CAPITAL CITY DEVELOPMENT CORP

BOARD OF COMMISSIONERS MEETING

November 9, 2026

CAPITAL CITY DEVELOPMENT CORPORATION
Board of Commissioners Meeting
Board Room, Fifth Floor, 121 N. 9th Street
November 9, 2026, at 12 p.m.

Live stream available at https://ccdcboise.com/board-of-commissioners/

A G E N D A

I. **CALL TO ORDER** .....Chair Haney Keith

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

III. **WORK SESSION**

A. West End Commercial Blocks Investment Study. Project Introduction.....Megan Pape (20 minutes)

IV. **ACTION ITEM: CONSENT AGENDA**

A. Expenses
   1. Approve Paid Invoice Report for October 2026

B. Minutes and Reports
   1. Approve Meeting Minutes for October 12, 2026

C. Other
   1. Approve Resolution 1991: Reimbursement Agreement with Stoddard 1101 Front, LLC for the 11th & Front ParkBOI Garage Tier 1-3 Repairs Project.

V. **ACTION ITEM**

A. CONSIDER Resolution 1992: 8306 W. State Street. Roe Street Multi-Family Homes. Approve Selection of Outwest Investments LLC's Proposal.....Corrie Brending (20 minutes)

B. CONSIDER Resolution 1988: ParkBOI Parking Garages Security Camera System Upgrade Project. Public Works Construction Contract with Cochran, Inc.....Zach Piepmeyer (15 minutes)

VI. **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 accommodations, including but not limited to a language interpreter, from CCDC to facilitate their participation in the meeting. For assistance with accommodation, contact CCDC at 121 N 9th St, Suite 501, 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://ccdcboise.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

CAPITAL CITY DEVELOPMENT CORP

III.
WORK SESSION

IV.
CONSENT AGENDA

Paid Invoice Report

For the Period: 10/1/2026 through 10/31/2026

Payee	Description	Payment Date	Amount
Debt Service:			
		Total Debt Payments:	-
Payroll:			
Idaho State Tax Commission	State Payroll Taxes	10/1/2026	2,939.00
CCDC Employees	Direct Deposits Net Pay	10/14/2026	70,068.69
EFTPS - IRS	Federal Payroll Taxes	10/14/2026	33,324.02
Idaho State Tax Commission	State Payroll Taxes	10/14/2026	4,528.00
457(b)	Retirement Payment	10/14/2026	2,005.24
PERSI/Empower	Retirement Payment	10/12/2026	30,145.97
CCDC Employees	Direct Deposits Net Pay	10/28/2026	54,165.69
EFTPS - IRS	Federal Payroll Taxes	10/28/2026	22,497.52
Idaho State Tax Commission	State Payroll Taxes	10/28/2026	3,159.00
PERSI/Empower	Retirement Payment	10/26/2026	27,422.73
457(b)	Retirement Payment	10/28/2026	1,955.24
		Total Payroll Payments:	252,211.10
Checks and ACH			
Various Vendors	Check and ACH Payments (See Attached)	10/31/2026	2,386,968.47
		Total Cash Disbursements:	**$ 2,639,179.57**

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

Joey Chen
Finance Director

11/2/2026
Date

Robyn Sellers
Executive Director

11/2/26
Date

Report Criteria:
Summary report type printed
Check.Voided = no

Name	Check Amount	Check Issue Date
Abbey Louie LLC	5,750.00	10/30/2026
Total Abbey Louie LLC:	5,750.00	
ABC Stamp Signs & Awards	46.85	10/28/2026
Total ABC Stamp Signs & Awards:	46.85	
Absolute Fire Protection LLC	105.00	10/29/2026
	175.00	10/29/2026
Total Absolute Fire Protection LLC:	280.00	
ACCO Engineered Systems	11,905.00	10/28/2026
Total ACCO Engineered Systems:	11,905.00	
Acme Fast Freight	2,881.43	10/28/2026
Total Acme Fast Freight:	2,881.43	
Ada County	36,595.75	10/28/2026
Total Ada County:	36,595.75	
Amano McGann Inc.	46,004.00	10/30/2026
Total Amano McGann Inc.:	46,004.00	
Andersen Construction Company of Idaho	63,316.69	10/30/2026
Total Andersen Construction Company of Idaho:	63,316.69	
Atlas Technical Consultants LLC	338.70	10/29/2026
Total Atlas Technical Consultants LLC:	338.70	
Berkley North Pacific	107,189.00	10/28/2026
Total Berkley North Pacific:	107,189.00	
Blue Cross of Idaho	49,896.01	10/01/2026
Total Blue Cross of Idaho:	49,896.01	
Boise Bicycle Project	2,360.00	10/28/2026
Total Boise Bicycle Project:	2,360.00	

Name	Check Amount	Check Issue Date
Boise City Utility Billing	12.95	10/27/2026
Total Boise City Utility Billing:	12.95	
Boise State University	2,487.50	10/28/2026
Total Boise State University:	2,487.50	
Boxcast Inc	1,679.76	10/29/2026
	59.67	10/29/2026
Total Boxcast Inc:	1,739.43	
Capitol Landscape Inc.	11,960.00	10/30/2026
Total Capitol Landscape Inc.:	11,960.00	
Car Park	167,574.59	10/30/2026
Total Car Park:	167,574.59	
Cator Ruma & Assoc CO	2,632.50	10/29/2026
Total Cator Ruma & Assoc CO:	2,632.50	
Community Planning Assoc	2,725.00	10/29/2026
Total Community Planning Assoc:	2,725.00	
Conrad & Bischoff	80,991.42	10/28/2026
Total Conrad & Bischoff:	80,991.42	
Consurco Inc.	299,690.80	10/30/2026
Total Consurco Inc.:	299,690.80	
CSHQA	9,401.00	10/30/2026
Total CSHQA:	9,401.00	
Curtis Clean Sweep Inc.	165.00	10/28/2026
Total Curtis Clean Sweep Inc.:	165.00	
Cushing Terrell Architects	850.00	10/30/2026
	3,349.86	10/30/2026
	6,702.12	10/30/2026
Total Cushing Terrell Architects:	10,901.98	
Downtown Boise Association	38,592.00	10/28/2026

Name	Check Amount	Check Issue Date
Total Downtown Boise Association:	38,592.00	
Elam & Burke P.A.	2,166.00	10/29/2026
	57.00	10/29/2026
	1,311.00	10/29/2026
	826.50	10/29/2026
Total Elam & Burke P.A.:	4,360.50	
Fimbel Amy	65.41	10/14/2026
Total Fimbel Amy:	65.41	
GGLO LLC	8,640.00	10/30/2026
Total GGLO LLC:	8,640.00	
Hampton Inn & Suites	8,000.00	10/28/2026
Total Hampton Inn & Suites:	8,000.00	
Hawkins Companies LLC	19,993.22	10/30/2026
Total Hawkins Companies LLC:	19,993.22	
HDR Engineering Inc	8,203.00	10/30/2026
Total HDR Engineering Inc:	8,203.00	
HRA VEBA Plan	17,986.39	10/30/2026
Total HRA VEBA Plan:	17,986.39	
Idaho Power	1.90	10/19/2026
Total Idaho Power:	1.90	
Idaho Records Management LLC	55.00	10/29/2026
Total Idaho Records Management LLC:	55.00	
Intermountain Gas Company	3,600.00	10/05/2026
Total Intermountain Gas Company:	3,600.00	
Jed Split Creative	5,000.00	10/28/2026
Total Jed Split Creative:	5,000.00	
Jonathan Joseph Webster	600.00	10/28/2026
	900.00	10/28/2026

Name	Check Amount	Check Issue Date
Total Jonathan Joseph Webster:	1,500.00	
KPFF Consulting Engineers	987.60	10/30/2026
	74,332.50	10/30/2026
	1,562.50	10/30/2026
Total KPFF Consulting Engineers:	76,882.60	
McAlvain Construction Inc.	6,741.75	10/30/2026
Total McAlvain Construction Inc.:	6,741.75	
McClatchy Company LLC	57.89	10/29/2026
Total McClatchy Company LLC:	57.89	
Northwest Engineering Service Inc. (W9)	3,251.75	10/29/2026
Total Northwest Engineering Service Inc. (W9):	3,251.75	
Okland Construction Company Inc	747,608.00	10/30/2026
Total Okland Construction Company Inc:	747,608.00	
Pape Megan	17.18	10/30/2026
Total Pape Megan:	17.18	
Pro Care Landscape Management	60.00	10/29/2026
	293.00	10/29/2026
	60.00	10/29/2026
	327.65	10/29/2026
Total Pro Care Landscape Management:	740.65	
Redevelopment Association of Idaho	22,500.00	10/28/2026
Total Redevelopment Association of Idaho:	22,500.00	
Rehn & Associates	503.05	10/29/2026
	75.00	10/29/2026
	512.79	10/29/2026
	150.00	10/01/2026
	28.00	10/28/2026
Total Rehn & Associates:	1,268.84	
Security LLC - Plaza 121	14,852.25	10/01/2026
Total Security LLC - Plaza 121:	14,852.25	
SMJ Consulting	762.50	10/29/2026

Name	Check Amount	Check Issue Date
Total SMJ Consulting:	762.50	
Stability Networks Inc.	2,803.00	10/30/2026
	55.84	10/30/2026
	359.46	10/30/2026
	5,790.00	10/30/2026
	10,068.02	10/30/2026
Total Stability Networks Inc.:	19,076.32	
State Insurance Fund	795.00	10/28/2026
Total State Insurance Fund:	795.00	
Sublime Electric LLC	17,927.82	10/28/2026
Total Sublime Electric LLC:	17,927.82	
Syringa Networks LLC	630.00	10/29/2026
Total Syringa Networks LLC:	630.00	
Taft Stettinius & Hollister LLP	20,000.00	10/30/2026
	1,346.61	10/30/2026
Total Taft Stettinius & Hollister LLP:	21,346.61	
Terracon Consultants Inc	17,208.13	10/30/2026
Total Terracon Consultants Inc:	17,208.13	
The Potting Shed	65.00	10/28/2026
Total The Potting Shed:	65.00	
The Trust Dept LLC (W9)	750.00	10/29/2026
Total The Trust Dept LLC (W9):	750.00	
Thompson Consulting Group	3,100.00	10/28/2026
	1,950.00	10/28/2026
	130.00	10/28/2026
Total Thompson Consulting Group:	5,180.00	
Treasure Valley Coffee Inc	120.95	10/29/2026
Total Treasure Valley Coffee Inc:	120.95	
United Heritage	1,994.81	10/01/2026

Name	Check Amount	Check Issue Date
Total United Heritage:	1,994.81	
US Bank - Copier Lease	187.45	10/01/2026
	187.45	10/28/2026
Total US Bank - Copier Lease:	374.90	
US Bank - Credit Cards	9,901.24	10/09/2026
Total US Bank - Credit Cards:	9,901.24	
USI Insurance Services NW	1,968.00	10/30/2026
	86,973.00	10/30/2026
	9,240.00	10/30/2026
	1,999.00	10/30/2026
	3,047.00	10/30/2026
	35,920.00	10/30/2026
	74,052.00	10/30/2026
	28,175.00	10/30/2026
	4,080.00	10/30/2026
	22,007.00	10/30/2026
Total USI Insurance Services NW:	267,461.00	
Valley Regional Transit	108,801.00	10/30/2026
Total Valley Regional Transit:	108,801.00	
Veritas Material Consulting	3,632.50	10/29/2026
Total Veritas Material Consulting:	3,632.50	
Walker Consultants, Inc.	2,590.20	10/29/2026
Total Walker Consultants, Inc.:	2,590.20	
Western States Equipment	878.88	10/28/2026
	206.80	10/28/2026
	500.88	10/28/2026
Total Western States Equipment:	1,586.56	
Grand Totals:	2,386,968.47	

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
October 12, 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 Jimmy Hallyburton, Commissioner Haney Keith, Commissioner Rob Perez, Commissioner Meredith Stead, Commissioner John Stevens, Commissioner Alexis Townsend, and Commissioner Lauren McLean (virtual).

Absent: Commissioner Todd Cooper

Agency staff members present: Robyn Sellers, 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; Toby Norton, Project Manager – Capital Improvements; Holli Klitsch, Controller; Alexandra Monjar, Senior Project Manager - Property Development; Sandy Lawrence, Office Manager; and Agency legal counsel, Meghan Conrad.

II. ACTION ITEM: AGENDA CHANGES OR ADDITIONS

There were no changes or additions made to the agenda.

III. WORK SESSION

A. Downtown Riverfront Improvements. Project Introduction

Toby Norton, Project Manager – Capital Improvements, gave a report.

IV. ACTION ITEM: CONSENT AGENDA

A. Expenses

1. Approve Paid Invoice Report for August 2026
2. Approve Paid Invoice Report for September 2026

B. Minutes and Reports

1. Approve Meeting Minutes for August 26, 2026
2. Approve Meeting Minutes for August 28, 2026
3. FY2026 Q3 Financial Report (Unaudited)

C. Other

1. Approve Resolution 1989: Records Disposition
2. Approve Resolution 1990: 3052 W. Main St., CWI River District. Type 2 General Assistance Agreement with Ahlquist, LLC
3. Approve Resolution 1985: VRT/CCDC FY27 Cooperative Agreement

Commissioner Perez made a motion to approve the Consent Agenda.

Commissioner Townsend seconded the motion.

Roll Call:
Commissioner Alexander - 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 8 - 0.

V. ACTION ITEM

A. CONSIDER Resolution 1987: Downtown Riverfront Improvements. Task Order 2 for Professional Design Services with GGLO

Toby Norton, Project Manager – Capital Improvements, gave a report.

Commissioner Stead moved to adopt Resolution 1987 approving and authorizing the execution of Task Order 24-003 with GGLO, for Professional Design Services on the Downtown Riverfront Improvements project.

Commissioner Alexander seconded the motion.

Roll Call:
Commissioner Alexander - 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 8 - 0.

B. CONSIDER Designation: 9474 W. State Street, Westlock Village, Type 2 General Assistance with Sweetwater Acquisitions LLC

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

Commissioner Stevens moved to designate Westlock Village as eligible for Type 2 General Assistance and direct staff to negotiate a Type 2 Agreement with Sweetwater Acquisitions LLC for future CCDC Board approval.

Commissioner Hallyburton seconded the motion.

Roll Call:
Commissioner Alexander - 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 8 - 0.

VI. MEETING ADJOURNMENT

There being no further business to come before the Board, a motion was made by Commissioner Perez to adjourn the meeting. Commissioner Stead seconded the motion. All commissioners agreed.

The meeting adjourned at 12:35 p.m.

ADOPTED BY THE BOARD OF DIRECTORS OF THE CAPITAL CITY DEVELOPMENT CORPORATION ON THE 9TH DAY OF NOVEMBER 2026.

_____
Latonia Haney Keith, Chair

_____
Lauren McLean, Secretary

CAPITAL CITY DEVELOPMENT CORP

AGENDA BILL

Agenda Subject: Approve Resolution 1991: Reimbursement Agreement with Stoddard 1101 Front, LLC for the 11th & Front ParkBOI Garage Tier 1-3 Repairs Project.	**Date:** November 9, 2026
Staff Contact: Zach Piepmeyer, P.E. Parking & Mobility Director	**Attachments:** A) Resolution 1991 B) Reimbursement Agreement (includes 2026 KPFF 11th & Front Parking Garage Structural Observations & Assessment)
Action Requested: Adopt Resolution 1991 approving a Reimbursement Agreement with Stoddard 1101 Front, LLC for the 11th & Front Tier 1-3 Repairs Project	

Background:
In early 2026, the Agency engaged KPFF Engineers under Task Order 24-005 to conduct a structural assessment of the 11th & Front ParkBOI garage, including a visual review of the overall structural condition, identification of issues related to waterproofing membrane, spalled concrete, deterioration of beams and columns, and any other observable structural deficiencies within the facility. The assessment identified several areas of mild to moderate deterioration and recommended repairs to address the observed deficiencies and maintain the garage's safety and functionality, as follows:

- Deterioration of the structure due to water and chloride infiltration at cracks, deck penetrations and joint lines. Evidenced by presence of reinforcement corrosion, efflorescence and concrete spalling and chipping.
- Exposed steel reinforcement in elevated concrete slabs due to original construction methodology.
- Improper drain water routing on concrete slabs at several locations due to inadequate drainage slopes and/or drain catch basin locations.
- Cracking of non-load-bearing concrete masonry unit (CMU) walls.

The full assessment report is included in Attachment B. The report details specific types of deterioration and locations within the garage as well as a tiered prioritization of needed repairs with Tier 1 repairs being the most urgent.

Following receipt of the 2026 assessment, staff coordinated anticipated repair work with the new garage ownership partner, Stoddard 1101 Front LLC (“Stoddard”). The Agency and Stoddard intend to address the recommended Tier 1, Tier 2 and Tier 3 repairs in the assessment as a coordinated project during FY2027.

The Agency coordinated with Stoddard on selection of an engineering consultant and has again engaged KPFF through Task Order 24-008 to perform design of the repairs, prepare bid documents, assist with bidding and provide construction administration support to the Agency during construction of the repairs.

Reimbursement Agreement:
Due to the Agency's familiarity with the garage structure, staff resources, and experience administering structural repair work, the Agency has agreed to administer the project on behalf of both parties. Stoddard and the Agency desire to memorialize roles, responsibilities and reimbursement procedures via a Reimbursement Agree (see Attachment B).

As outlined in the Agreement, the Agency will be responsible for procuring and managing consultant design services, consultant construction administration services, 3rd party testing and inspection, and public works contractors. The Agency will allocate eligible project costs between the Agency and Stoddard in accordance with the Reimbursement Agreement: Stoddard will reimburse eligible project costs to Agency at the pro rata garage ownership share based on condominium size previously established through and consistent with the original condominium declarations (i.e. Stoddard responsible for 69.9% expenses, CCDC responsible for 30.1% of expenses).

Fiscal Notes:
The Reimbursement Agreement establishes the framework for allocating eligible project costs between the Agency and Stoddard 1101 Front, LLC based on their respective ownership interests in the garage. Per Table 1 below, the total anticipated project cost is approximately $1,603,150, including $43,150 for KPFF design and construction administration services authorized through Task Order 24-008, $50,000 for CM/GC preconstruction services, $1,500,000 for construction, and $10,000 for inspection and testing. Based on these estimates, the Agency's anticipated share is $482,548 and Stoddard's anticipated share is $1,120,602.

Table 1: Known and Estimated Project Costs

				Cost Share Portions	
Item	**Description**	**Consultant/ Contractor**	**Project Costs**	***CCDC (30.1%)***	***Stoddard (69.9%)***
1	Design & Construction Administration (Authorized through Task Order 24-008)	KPFF	**$43,150**	*$12,988*	*$30,162*
2	CM/GC - Pre-Construction Services	TBD	**$50,000***	*$15,050*	*$34,950*
3	CM/GC – Construction Services	TBD	**$1,500,000***	*$451,500*	*$1,048,500*
4	Inspection/Testing	TBD	**$10,000***	*$3,010*	*$6,990*
**Planning Level Estimate*		**Total:**	**$1,603,150**	*$482,548*	*$1,120,602*

These amounts are estimates and do not represent a final construction contract amount. The FY2027 Parking Budget includes sufficient funding to cover the Agency's anticipated share of the project. Actual costs will depend on the final scope of work, procurement, and construction. Any additional expenditure will be subject to applicable contract approval and budget authorization requirements.

Next Steps:
Design of repair work is anticipated to be completed in early 2027.

The Agency anticipates utilizing the CM/GC delivery method to complete the repairs with this project. Selection of CM/GC by the Board is anticipated to occur in early 2027 and construction is anticipated to be completed in summer 2027.

Staff Recommendation:
Adopt Resolution 1991 approving the Reimbursement Agreement between Capital City Development Corporation and Stoddard 1101 Front, LLC for the 11th & Front ParkBOI Garage Tier 1–3 Repairs Project. The agreement establishes the parties' respective responsibilities for project administration and the allocation and reimbursement of eligible project costs based on their respective ownership interests in the garage.

Suggested Motion:
I move to adopt Resolution 1991 approving the Reimbursement Agreement between Capital City Development Corporation and Stoddard 1101 Front, LLC for the Tier 1-3 Repairs Project at the 11th & Front ParkBOI Garage.

Attachment A – Resolution 1991

RESOLUTION NO. 1991

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 REIMBURSEMENT AGREEMENT BETWEEN THE AGENCY AND STODDARD 1101 FRONT, LLC FOR CERTAIN DESIGN PROFESSIONAL AND CONSTRUCTION SERVICES ASSOCIATED WITH THE 11TH & FRONT GARAGE TIER 1 – 3 REPAIRS PROJECT; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE AGREEMENT AND ANY NECESSARY DOCUMENTS, SUBJECT TO CERTAIN CONTINGENCIES; AUTHORIZING ANY TECHNICAL CORRECTIONS TO THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the 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 Agency owns, maintains, and operates the ParkBOI public parking system, including the 11th & Front ParkBOI Parking Garage located at 1101 W. Front Street, Boise, Idaho (the "Garage"); and,

WHEREAS, the Agency owns an approximately 30.10% condominium interest in the Garage, and Stoddard 1101 Front, LLC ("Stoddard") owns an approximately 69.90% condominium interest in the Garage; and,

WHEREAS, the Garage is operated pursuant to a Parking Operations Agreement that requires certain repair and maintenance activities to be procured in accordance with applicable public procurement requirements; and,

WHEREAS, the Agency retained KPFF, Inc. to perform a structural assessment of the Garage, and the resulting assessment identified certain Tier 1, Tier 2, and Tier 3 repairs and improvements necessary for the continued operation, maintenance, and preservation of the Garage (the "Project"); and,

WHEREAS, the Agency and Stoddard desire to undertake the Project, and the Agency has agreed to administer the procurement and management of design, construction, and related project services; and,

WHEREAS, the parties have further agreed that the costs of the Project will be allocated in accordance with their respective ownership interests, with CCDC responsible for 30.10% of Project Costs and Stoddard responsible for 69.90% of Project Costs; and,

WHEREAS, the Agency and Stoddard have negotiated a Reimbursement Agreement establishing procedures for administration of the Project and reimbursement of Project Costs; and,

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

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

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

Section 2: That the Reimbursement Agreement for the design professional and construction services for the 11th & Front Garage Tier 1, Tier 2, and Tier 3 Repairs project, a copy of which is attached hereto as Exhibit A and incorporated herein by reference, be and the same hereby is approved.

Section 3: That the Agency Executive Director is hereby authorized to enter into the Agreement and to execute all necessary documents required to implement the actions contemplated by the Agreement, subject to representations by the Agency staff and the Agency legal counsel that all conditions precedent to such actions have been met; and further, any necessary technical changes to the Agreement or other documents are acceptable upon advice from the Agency's legal counsel that said changes are consistent with the provisions of the Agreement and the comments and discussions received at the November 9, 2026, Agency Board meeting.

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

PASSED AND ADOPTED by the Urban Renewal Agency of Boise City, Idaho, on November 9, 2026. Signed by the Chair of the Agency Board of Commissioners and attested by the Secretary to the Agency Board of Commissioners on November 9, 2026.

URBAN RENEWAL AGENCY OF BOISE CITY

BY: _____
Latonia Haney Keith, Chair

ATTEST:

BY: _____
Lauren McLean, Secretary

Attachment B – Reimbursement Agreement

(Includes 2026 KPFF 11th & Front Parking Garage

Structural Observations & Assessment)

REIMBURSEMENT AGREEMENT
(11th & Front Garage Tier 1-3 Repairs)

This Reimbursement Agreement ("Agreement") is entered into by and between the Urban Renewal Agency of Boise City, also known as Capital City Development Corporation, an independent public body, corporate and politic, exercising governmental functions and powers and organized and existing under the Idaho Urban Renewal Law of the State of Idaho, title 50, chapter 20, Idaho Code, and the Local Economic Development Act, title 50, chapter 29, Idaho Code ("CCDC"), and STODDARD 1101 FRONT, LLC ("STODDARD"). CCDC and STODDARD may be referred to individually as a "Party" and collectively as the "Parties."

RECITALS

A. The Parties are owners of condominium interests in the Acme Fast Freight Condominium Association ("Association"), which includes the parking structure commonly known as the 11th & Front ParkBOI Parking Garage located at 1101 W Front Street, Boise, Idaho (the "Garage" or "Property"). The Parties' respective ownership interests in the Garage are STODDARD, 69.90% and CCDC, 30.10%, as established by the Master Declaration of Covenants, Conditions and Restrictions for Acme Fast Freight Condominium and related governing documents (collectively, the "Condominium Documents").

B. In connection with the operation and maintenance of the Garage, the Association entered into a certain Parking Operations Agreement with The Car Park, LLC dated October 20, 2021, and as amended on October 2, 2026 (the "Parking Operations Agreement"), attached hereto as **Exhibit A**. The Parking Operations Agreement establishes maintenance and repair requirements for the Garage and requires compliance with applicable state and local procurement requirements applicable to CCDC.

C. The Parties desire to facilitate certain Tier 1, 2, and 3 repairs necessary in the Garage, as identified in the February 27, 2026, 11th & Front Parking Garage Structural Observations and Assessment Report (the "Assessment Report"), attached hereto as **Exhibit B**. The design, procurement, construction, and administration of such repairs are referred collectively as the "Project".

D. CCDC has agreed to administer the Project, including procurement of design professionals and public works construction services, inspection services, contract administration, and payment of Project Costs as they become due.

E. In accordance with the cost allocation established by the Condominium Documents, STODDARD has agreed to reimburse CCDC for STODDARD's proportionate share of Project Costs as such costs are incurred and invoiced by CCDC, as provided in this Agreement.

F. The Parties desire to memorialize their respective responsibilities for administration of the Project and the allocation, payment, and reimbursement of Project Costs.

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

AGREEMENT

1. EFFECTIVE DATE. The effective date of this Agreement ("Effective Date") shall be the date on which this Agreement was signed by the last of the Parties to execute it.

2. TERM OF AGREEMENT. This Agreement shall commence on the Effective Date and shall remain in effect until the Project is complete and all reimbursement obligations under this Agreement have been satisfied, unless earlier terminated in accordance with Section 9 of this Agreement.

3. PROJECT ADMINISTRATION. CCDC shall administer the Project, including procuring and managing design professionals and contractors, administering design and construction contracts, reviewing invoices and payment applications, approving payments, and undertaking such other administrative activities as CCDC determines are reasonably necessary to complete the Project.

4. PROJECT APPROVALS.

(a) Prior to execution of any design professional agreement, CCDC shall provide STODDARD with the proposed scope of services, estimated fee, and anticipated schedule. CCDC shall not execute a design professional agreement without STODDARD'S written concurrence.

(b) Upon completion of design and prior to advertisement for bids, CCDC shall provide STODDARD with the final plans, specifications, engineer's estimate, and anticipated construction schedule. CCDC shall not proceed with bid advertisement without STODDARD'S written concurrence.

(c) Upon completion of the public bid process, CCDC shall provide STODDARD with the bid results, recommended contractor, contract amount, and anticipated construction schedule. CCDC shall not award or execute a construction contract without STODDARD'S written concurrence.

(d) Following the execution of a design professional agreement or construction contract, CCDC may administer the Project and approve design professional amendments and construction change orders provided that:

(i) the cumulative value of all amendments to a design professional agreement does not exceed ten percent (10%) of the original contract amount; and,

(ii) the cumulative value of all construction change orders does not exceed five percent (5%) of the original construction contract amount.

CCDC shall provide written notice to STODDARD of all such amendments and change orders.

Any amendment, change order, or other modification that would cause the applicable cumulative threshold to be exceeded, materially alter the approved scope of work, or materially extend the approved construction schedule shall require STODDARD'S prior written approval.

Silence shall not constitute approval.

5. PROJECT COSTS. For purposes of this Agreement, "Project Costs" means all reasonable costs incurred or contractually committed by CCDC in connection with the Project, including, without limitation:

(a) construction and repair costs;

(b) contractor and subcontractor charges;

(c) architectural, engineering, inspection, testing, and consulting fees, including design and construction administration services;

(d) permitting, bidding, testing, and other fees and expenses; and

(e) any other costs reasonably incurred or contractually committed by CCDC in connection with the Project, including reasonable costs associated with termination or closeout of Project contracts.

6. COST SHARING. Consistent with the allocation of costs established by the Condominium Documents, the Parties agree that Project Costs shall be allocated as follows:

(a) CCDC Share: Thirty and 10/100 percent (30.10%) of Project Costs.

(b) STODDARD Share: Sixty-nine and 90/100 percent (69.90%) of Project Costs.

CCDC shall be responsible for its 30.10% share of Project Costs. STODDARD shall reimburse CCDC for 69.90% of all Project Costs paid by CCDC in accordance with the reimbursement procedures set forth in this Agreement.

7. PAYMENT AND REIMBURSEMENT.

(a) CCDC shall provide STODDARD with periodic invoices or reimbursement requests for STODDARD’s share of Project Costs incurred and paid by CCDC, together with reasonable supporting documentation.

(b) Within thirty (30) days after receipt of an invoice from CCDC, STODDARD shall reimburse CCDC for its Sixty-Nine and 90/100 percent (69.90%) share of the documented Project Costs.

(c) If STODDARD disputes any portion of the invoice, STODDARD shall notify CCDC of the disputed amount and the basis of the dispute within thirty (30) days after receipt of

invoice. Any undisputed portion of the invoice shall remain due and payable within the thirty (30)-day period. The Parties shall exert cooperative efforts to resolve the disputed amount as soon as practicable.

8. ACCOUNTING AND RECORDS. CCDC shall maintain records of Project Costs and shall make such records reasonably available to STODDARD upon request during normal business hours.

9. TERMINATION.

(a) Prior to CCDC entering into a contract or other binding commitment for the Project, either Party may terminate this Agreement upon thirty (30) days' written notice to the other Party. After CCDC has entered into a contract or other binding commitment for the Project, this Agreement may be terminated only by mutual written agreement of the Parties.

(b) Upon termination, CCDC shall take reasonable steps to discontinue or limit further Project Costs, to the extent practicable and consistent with CCDC's existing contractual obligations. Termination shall not relieve either Party of its responsibility for its respective share of Project Costs incurred or committed prior to the effective date of termination, including costs reasonably incurred in terminating or closing out Project contracts.

(c) CCDC shall provide STODDARD with a final accounting of Project Costs, and STODDARD shall reimburse CCDC for its share of such costs in accordance with Section 7 of this Agreement. The obligations of the Parties under this Section shall survive termination of this Agreement.

10. RELATIONSHIP OF THE PARTIES. Nothing in this Agreement shall be construed to create a partnership, joint venture, agency relationship, or fiduciary relationship between the Parties. Neither Party shall have authority to bind the other Party except as expressly provided in this Agreement.

11. CONFIDENTIALITY. The Parties acknowledge that the existence and the terms of this Agreement and any oral or written information exchanged between the Parties in connection with the preparation and performance of this Agreement are regarded as confidential information. Each Party shall maintain confidentiality of all such confidential information and, without obtaining the written consent of the other Party, it shall not disclose any relevant confidential information to any third parties, except for the information that: a.) is or will be in the public domain (other than through the receiving Party's unauthorized disclosure); b.) is under the obligation to be disclosed pursuant to the applicable laws or regulations or orders of the court or other government authorities; or c.) is required to be disclosed by any Party to its own officers, board members, legal counsels, or financial advisors regarding the transaction contemplated hereunder, provided that such officers, board members, legal counsels, or financial advisors shall be bound by the confidentiality obligations similar to those set forth in this Section. Disclosure of any confidential information by the staff members or agencies hired by any Party shall be deemed disclosure of such confidential information by such Party, which Party shall be held liable for breach of this Agreement. This Section shall survive the termination of this Agreement for any reason.

12. INDEMNIFICATION. STODDARD agrees to indemnify, defend, and hold harmless CCDC and its officers, agents, and employees from and against all claims, losses, actions, or judgments for damages or injury to persons or property, including attorney fees, arising from any negligent

or tortious acts or omissions of STODDARD, its employees, or subcontractors. In case any action or proceeding is brought against CCDC or its officers, agents, or employees by reason of negligent or tortious acts or omissions of STODDARD, its employees, or subcontractors, STODDARD, upon written notice from CCDC, shall resist or defend such action or proceeding at STODDARD's expense.

13. DISPUTES. The Parties shall attempt in good faith to resolve any dispute arising under this Agreement through informal discussions between their designated representatives. If the Parties are unable to resolve the dispute, the Parties may mutually agree to submit the dispute to nonbinding mediation in Boise, Idaho. Nothing in this Section shall prevent either Party from pursuing any remedy available at law or in equity.

14. ATTORNEY FEES. Should any litigation be commenced between the Parties hereto concerning this Agreement, the prevailing Party shall be entitled, in addition to any other relief as may be granted, to costs and reasonable attorneys' fees as determined by a court of competent jurisdiction. This provision shall be deemed to be a separate contract between the Parties and shall survive any default, termination, or forfeiture of this Agreement.

15. NONWAIVER. Failure of either Party to exercise any right or remedy under this Agreement, shall not constitute a waiver of such right or remedy or a waiver of any subsequent breach.

16. NOTICES. Notices required under this Agreement shall be in writing and shall be deemed given when personally delivered, delivered by nationally recognized overnight courier, sent by certified U.S. mail, return receipt requested, or transmitted by electronic mail to the addresses set forth below.

To CCDC:

Robyn Sellers, Executive Director
Capital City Development Corporation
121 N. 9th Street, Suite 501
Boise, Idaho 83702
#208-384-4264
rsellers@ccdcboise.com

With Copy to:

Zach Piepmeyer, Parking & Mobility Director
Capital City Development Corporation
121 N. 9th Street, Suite 501
Boise, Idaho 83702
#208-384-4264
zpiepmeyer@ccdcboise.com

To STODDARD:

Jeffrey L. Stoddard, Principal
Stoddard 1101 Front, LLC
935 Westshore Place
McCall, Idaho 83638
#949-933-5653

stoddard@bsgre.com

With a copy to Registered Agent
Jeffrey L. Stoddard
935 Westshore Place
McCall, Idaho 83638

Telephone numbers and e-mail addresses are for convenience and not to be used for notices required to be in writing. Informal notices and communication may be delivered in person or by telephone, mail, courier, e-mail, or fax. Either Party may, by written notice, change the contact information listed above.

17. GENERAL ADMINISTRATION AND MANAGEMENT. The Executive Director of CCDC, or designee, shall serve as CCDC's representative for administration of this Agreement and is authorized to coordinate Project activities and communications, administer Project contracts, approve Project expenditures within applicable authority, provide invoices to STODDARD, and carry out such other actions as are reasonably necessary to fulfill CCDC's obligations under this Agreement.

18. TIME IS OF THE ESSENCE. Time is of the essence for each and every provision of this Agreement and will be strictly followed by the Parties.

19. ENTIRE AGREEMENT. This Agreement, along with any and all Exhibits, attached hereto and incorporated herein by reference, contains the entire Agreement of the Parties and supersedes any and all other agreements or understandings, oral or written, whether previous to the execution hereof or contemporaneous herewith. Nothing in this Section shall be construed to amend, supersede, or modify the Condominium Documents or Parking Operations Agreement except as expressly provided herein.

20. AMENDMENTS. This Agreement may be amended only in writing, upon mutual agreement of both CCDC and STODDARD.

21. ASSIGNMENT. Neither Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party; provided, however, that no transfer or assignment shall relieve a Party of obligations incurred under this Agreement prior to the effective date of such transfer or assignment unless expressly agreed in writing by the other Party.

22. COUNTERPARTS. This Agreement may be executed in any number of counterparts. Such counterparts shall be deemed to be original instruments. Counterparts together shall constitute one (1) agreement.

23. GOVERNING LAW. Any dispute under this Agreement, or related to this Agreement, shall be decided in accordance with the laws of the State of Idaho.

24. SEVERABILITY. If any part of this Agreement is held unenforceable, the remaining portions of the Agreement will nevertheless remain in full force and effect.

25. SUCCESSORS IN INTEREST. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the Parties hereto, and their respective successors and assigns.

26. THIRD PARTY BENEFICIARIES. CCDC and STODDARD are the only Parties to this Agreement. The Parties do not intend that any non-party or third party will have any rights whatsoever under this Agreement.

27. ANTI-BOYCOTT AGAINST ISRAEL. In accordance with Idaho Code Section 67-2346, STODDARD, 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 STODDARD having fewer than 10 employees.

28. CERTIFICATION REGARDING GOVERNMENT OF CHINA. In accordance with Idaho Code Section 67-2359, STODDARD, 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.

29. PROHIBITION ON CONTRACTS WITH COMPANIES BOYCOTTING CERTAIN SECTORS. In accordance with Idaho Code Section 67-2347A, STODDARD 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 fulltime 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.

END OF AGREEMENT | Signatures appear on the following page.

IN WITNESS WHEREOF, CCDC and STODDARD have executed this Agreement with an effective date as of the last date written below.

CAPITAL CITY DEVELOPMENT CORP.

Robyn Sellers, Executive Director

Date: _____

STODDARD 1101 FRONT, LLC

Jeffrey L. Stoddard, Principal

Date: 11-05-2026

EXHIBITS

A: Parking Operations Agreement with The Car Park, LLC dated October 20, 2021, and as amended on October 2, 2026.

B: 11th & Front Parking Garage Structural Observations and Assessment Report dated February 27, 2026.

PARKING OPERATIONS AGREEMENT FOR THE 11TH & FRONT PARKING GARAGE

This Parking Operations Agreement for the 11th & Front Parking Garage **("Agreement")** is by and between Acme Fast Freight Condominium Owners' Association **("Association")** and The Car Park, LLC, a Delaware limited liability company **("Operator")**. Association and Operator may each individually be referred to herein as a **"Party,"** and may collectively be referred to herein as the **"Parties."**

RECITALS

A. Association is the condominium association for the Acme Fast Freight Condominium **("Condominium")** located at 1101 W. Front Street, Boise, ID 83702 upon which is located a multi-level enclosed parking garage with approximately 828 vehicle parking spaces **("Parking Garage")**.

B. The Condominium includes multiple units within the Parking Garage and multiple commercial units. The Condominium is depicted on Exhibit A. The Parking Garage includes all units therein and all limited common area appurtenant to such units.

C. The ownership rights of the owners of the condominium units that make up the Parking Garage, including the identification of the common area and limited common area interests, are set forth in the Declaration of Covenants, Conditions, and Restrictions for Acme Fast Freight Condominium **("Condominium Declaration")**.

D. The Parking Garage consists of eleven units within the larger Condominium, which units are referenced in the Condominium Declaration as the **"Garage Units."** BVGC Parcel B, LLC **("BVGC")** is the fee owner of Garage Units 104, 105, 201, 202, 301, 302, and 401(herein after the **"BVGC Garage")** and the Urban Renewal Agency of the City of Boise, also known as and doing business as the Capital City Development Corporation, a public body, corporate and politic **("Agency")** is the fee owner of Garage Units 402, 403, 501, and 502 (hereinafter the **"Agency Garage")**. The BVGC Garage and the Agency Garage comprise the Parking Garage.

E. There are also three units in the Condominium (Units 101, 102 and 103) that are commercial space located on the first floor adjacent to 11th street, which units are referenced in the Condominium Declaration as the **"Commercial Units."**

F. The Commercial Units and the Garage Units (including the BVGC Garage and the Agency Garage) are all subject to the Condominium Declaration, all part of the Condominium, and shall be operated consistent therewith. However, this Agreement relates only to the management and operation of the Parking Garage and not the larger Condominium.

The Parties desire to enter into this Agreement for the Operator's operation of the Parking Garage as a public parking facility as part of the ParkBOI parking system owned and operated by Agency.

AGREEMENTS

NOW, THEREFORE, the Parties agree to the following terms, conditions and covenants.

1. **Parking Operations Agreement.** Operator and Agency have previously executed a **"Parking Operations Agreement"**, which provides for the operation and management of the ParkBOI Parking System owned by Agency (as defined in the Parking Operations Agreement).

2. **Parking Management Agreement of the 11th & Front Parking Garage.** Agency and BVGC have entered into that certain Parking Management Agreement for the 11th & Front Parking Garage (the **"Agency/BVGC Management Agreement"**). The Agency/BVGC Management Agreement sets forth the understanding of the Agency and BVGC with regard to the use, maintenance, operation, improvement, repair and other matters related to the Parking Garage.

The Parties acknowledge the Operator shall operate and maintain the Parking Garage in a manner that meets or exceeds the standards set forth herein and in the Agency/BVGC Parking Management Agreement. Operator shall perform the obligations of the **"Operator"** as that term is defined in the Agency/BVGC Parking Management Agreement.

Except for the portions of the Parking Garage used for valet parking as provided in the Agency/BVGC Parking Management Agreement, the Parking Garage shall be operated as a self-park, public parking facility that is included within the system owned and operated by Agency currently under the brand name **"ParkBOI"**.

3. **Term.** The Term of this Agreement shall commence upon the Effective Date, which shall be the date the Agreement is executed by both parties (last date of execution) and shall terminate on October 1, 2026. Association shall have, in its sole discretion, the option to renew and extend the terms of this Agreement for three one-year increments, renewable each year; such extended term to begin upon the expiration of the term of this Agreement, and all terms, covenants, and provisions of this Agreement shall apply to such extended term. If Association shall elect to exercise such option, it shall do so not later than thirty (30) days prior to the expiration of the Agreement.

4. **Maintenance and Operation Standards for Parking Garage.** Operator agrees to operate and manage the Parking Garage in accordance with the standards set forth in this Agreement and in this Section 4 (the **"Maintenance and Operation Standards"**). Association acknowledges Operator operates or may operate other parking facilities in the downtown Boise area. To the extent possible, Operator may coordinate its operation and management of the Parking Garage with other facilities (including but not limited to the ParkBOI Garage) to reduce costs and increase efficiency while still meeting all obligations per this Agreement.

The Maintenance and Operation Standards are set forth on Exhibit B. The Maintenance and Operation Standards are subject to change by agreement of the Parties as required by Agency and BVGC. When the Maintenance and Operation Standards are changed or modified, the Parties shall amend this Agreement to update Exhibit B and Association shall endeavor to update the standards for operation and maintenance as contained in the Agency/BVGC Management Agreement. The Parties contemplate the Operation and Maintenance Standards in this Agreement and the Agency/BVGC Management Agreement will be consistent. If the Parties

discover any inconsistency in these standards, the Parties shall endeavor to resolve any such inconsistency and update the respective agreements to include the most recently agreed upon standards.

5. **Budget, Operations and Costs.**

a. **Operator Budgeting Process.** The Operator shall manage the Parking Garage consistent with an approved budget addressing how it will manage the Parking Garage consistent with the Maintenance and Operation Standards and with the Required Staff as set forth herein **("Budget")**. The Budget shall include all expenses to be paid by the Association. BVGC and Agency shall review the Budget within thirty (30) days of their receipt of the Budget and deliver written notice of its approval or disapproval of the Budget to the Operator **("Budget Review Notice").** If either Agency or BVGC fails to respond in writing within thirty (30) days of its receipt of the Budget Review Notice, the party not responding shall be deemed to have approved the Budget. If either party disapproves of any item set forth in the Budget, the disapproving party must specify its reasons for disapproval in the Budget Review Notice. Operator shall be required to act reasonably and in good faith in considering a party's reasons for disapproving the Budget and either (1) promptly revise and resubmit the Budget to the Agency, BVGC, and the Association until such reach agreement on the matters in question, or
(2) promptly notify the Agency, BVGC, and the Association that Operator has considered the stated reasons for disapproving the Budget and providing reasons why the Budget will not be revised and resubmitted. Provided, the Agency, BVGC, and the Association agree Agency retains the ultimate decision-making authority in budgeting for the Maintenance and Operation Standards, subject only to the condition that the Budget be commercially reasonable in the Boise marketplace.

b. **Initial Budget.** The Parties acknowledged that an initial Budget has been reviewed, approved, and adopted by the Agency, BVGC, the Association, and the Operator in advance of the commencement of operations of the Parking Garage, which shall be the **"Initial Budget."** The Parties recognize that none of the Agency, BVGC, the Association, or the Operator have operational experience with the Parking Garage, due to the fact that it is newly constructed. The Parties acknowledge, however, that the Agency, BVGC, the Association and the Operator are all familiar with and have experience with the operation of garages in the downtown Boise area. As such, the Initial Budget may from time to time require adjustment and modification to address unforeseen matters. The Agency, BVGC, the Association, and the Operator shall all exercise commercially reasonable efforts with the Operator to make such adjustments to the Initial Budget as are generally required. The Initial Budget shall be for a partial fiscal year and shall continue until the commencement of the first Budget cycle set forth in Section 5.c.

c. **Annual Budget.** Each year Operator shall prepare a Budget and submit the Budget to the Agency, BVGC, and the Association by June 1 for the Fiscal Year commencing October 1. A Fiscal **Year is** October 1 - September 30. The Budget shall include Operator's estimate of all of the costs and expenses to operate the Parking Garage in the upcoming fiscal year, including any fee to be charged by the Operator in addition to the costs and expenses. The Budget shall also identify any change in the System Expanse Allocation from one year to the next with an explanation for such change. A Budget Review Notice shall be sent as set forth in Section 5.a above. The Agency, BVGC, and the Association as well as the Operator shall exercise reasonable good faith efforts to resolve any objections and establish a new Budget. Provided, the Agency, BVGC, and the Association agree Agency retains the ultimate decision-making authority in budgeting for annual maintenance and operations expenses, subject only to the condition that the Budget be commercially reasonable in the Boisemarketplace.

d. **Emergency Repair.** If the Operator is required to incur an expense for the emergency repair or replacement of any portion of the Parking Garage, which expense has not been set forth in an approved Budget, then Agency and BVGC shall pay their respective Allocated Share of such expense. An "emergency" necessitating repair or replacement shall be one which presents an imminent threat or danger of harm to person or property.

e. **Capital Expenditure Budget.** The Operator shall prepare **a "Proposed Capital Budget"** for the Parking Garage outlining the anticipated capital improvements and repairs for the Parking Garage. The Operator shall provide the Agency, BVGC, and the Association with the Proposed Capital Budget.

The Proposed Capital Budget shall contain the Operator's recommendations for major repairs, alterations, improvements, renewals and replacements to the structure or exterior facade of the Parking Garage, or to the mechanical, electrical, heating, ventilating, air conditioning, plumbing, or vertical transportation elements of the Parking Garage, which expenditures, together with all other repair, maintenance and replacement expenditures to the Parking Garage which are classified as capital expenditures under GAAP are collectively referred to as **"Non-Routine Capital Expenditures"**.

The Agency, BVGC, and the Association shall review the Proposed Capital Budget and shall exercise reasonable good faith efforts to resolve any objections and approve the **"Capital Budget."** Provided, the Agency, BVGC, and the Association agree Agency retainsthe ultimate decision-making authority in budgeting Non-Routine Capital Expenditures, subject only to the condition that the Capital Budget be commercially reasonable in the Boise marketplace.

5. Required Staff. The Operator shall be required to employ persons on an as-needed basis to direct vehicles, receive payment, minimize customer inconvenience and monitor the Parking Garage **("Required Staff').** The Operator shall undertake the employment of Required Staff consistent with the Budget and Capital Budget developed pursuant to Section 5. The Operator shall be required to designate an individual who may be contacted by the Agency, BVGC, and the Association for the purposes of ensuring that: (a) the Parking Garage is operated and maintained in a manner consistent with this Agreement; (b) vehicles and persons are able to enter and exit the Parking Garage during all times; (c) automatic pay stations are functioning properly; (d) inquiries, complaints and emergency conditions receive a prompt response: and (e) Parking Garage operations are coordinated with the general managers of the Agency and BVGC. The Operator shall be required to either have staff available on site or by phone to respond to operational and emergency issues.

7. Allocated Share of Operating Expenses and Revenue. The Agency, BVGC, and the Association acknowledge that Agency will own 250 parking stalls in the Agency Garage and that BVGC will retain approximately 578 parking stalls in the BVGC Garage, for a total of approximately 828 parking stalls in the Parking Garage. For purposes this Agreement, the Agency, BVGC, and the Association agree the allocated responsibility **("Allocated Share")** for the parking elements of the Parking Garage will be 69.90% for the parking stalls in BVGC's units and 30.10% the parking stalls in Agency's units. The allocation of the Operating Expenses and Revenue (defined below) shall be based upon the Allocated Share. The Monthly Net Revenue (defined below), if any, shall be allocated based upon the Allocated Share.

8. Revenue Distribution

a. **Definitions.** The following definitions apply to this Agreement:

i. **"Monthly Revenue"** means the total Revenue generated during any one calendar month this Agreement is in effect.

ii. **"Monthly Net Revenue"** shall be Monthly Revenue minus all Monthly Operating Expenses.

iii. **"Monthly Operating Expenses"** as used herein shall mean Operating Expenses incurred in or attributed to any particular calendar month during the Term for the operation of the Parking Garage.

iv. **"Monthly BVGC Proceeds"** means Monthly Net Revenue for the immediately preceding month multiplied by BVGC's Allocated Share.

v. **"Monthly Agency Proceeds"** means Monthly Net Revenue for the immediately preceding month multiplied by Agency's Allocated Share.

vi. **"Operating Bank Account'** means a bank account controlled by the Association that shall hold the Monthly Revenue and shall be the source of payment for the Operating Expenses and the Monthly BVGC Proceeds and the Monthly Agency Proceeds. Operator, unless in default of this Agreement, shall have check writing authority for the Operating Account in order to pay the Operating Expenses.

vii. **"Operating Expenses"** means all costs and expenses incurred in the operation of the Parking Garage consistent with the Budget, whether by Association or the Operator, including, the management fee paid to the Operator; all costs and expenses incurred by the Operator, all of which shall be consistent with the approved Budget and Capital Budget, in connection with satisfying the Maintenance and Operation Standards for the Parking Garage set forth in Section 4 above; insurance costs; costs associated with Required Staff set forth in Section 6 above; and a portion of following operation and maintenance expenses of the ParkBOI System reasonably and proportionately allocated to the Parking Garage, which allocation shall have been previously approved by Agency and BVGC before being incorporated as part of the approved Budget **("System Expense Allocation");** including the following:

a. Salary of the general manager;

b. Salaries of employees working in the Parking Garage;

c. Social Security and Medicare taxes;

d. Unemployment taxes;

e. Workers' Compensation and Employer's Liability insurance;

f. Operator's portion of medical/dental/vision premium payments for employees

g. Pension plans (if applicable);

h. Uniforms and laundry;

i. Office supplies;

j. Office space rental;

k. Advertising, marketing, and promotion, as approved in advance by Agency;

l. Operational supplies required to operate the Parking Garage (including, but not limited to, tickets, hang-tags, access cards and other customer access devices; permits, validation stamps, etc.);

m. Recruiting employees and employee orientation and training;

n. Payroll processing and accounts receivable processing expense;

o. Voluntary settlement of patrons' claims for vehicle damage or loss of contents provided that the same has been authorized by the Association and approved by Operator;

p. Remote monitoring fee;

q. Telephone and internet fees; and

r. Premiums for insurance coverage and fidelity and performance bonds required under this Agreement.

viii. **"Revenue"** means all amounts of money collected in connection with the operation of the Parking Garage, including revenue from the sale of monthly parking passes, transient use parking fees, and any revenue BVGC receives from the Hotel for the use of the Designated Spaces as defined in the Agency/BVGC Management Agreement. Revenue shall include money collected from valet parking customers to cover the parking space fee (charged at the same rate as a non-valet parking space fee), but shall not include revenue, if any, from the provision of the valet service.

Association may, from time to time through the term of this Agreement and any extensions thereof, directly provide reimbursable goods or services that are included in the budget or were previously approved by Association in writing, and which Association determines would be best provided by Association directly.

Notwithstanding the foregoing, unless Operator is notified in writing by Association that the operating expense associated with the purchase or performance of certain goods or services will be incurred by Association, all operating expenses shall be reimbursed by Association to Operator at Operator's cost without mark-up. By the 15th of each month, Operator shall submit a monthly expense report, certified by an officer of Operator. Agency staff have the right to use such methods as they deem necessary and appropriate to verify amounts claimed on expense invoices.

Operator shall keep specific records and accounts for those expenses directly related to the operation of each of the Agency Garage and the BVGC Garage. For those expenses indirectly related to the operation of each Parking Facility, which expenses are associated with operation of the entire Garage, Operator shall report those expenses by budget category. All expenses are to be passed through at the actual costs incurred. Expenses shall not be "marked up."

It is anticipated that the Agency Garage and its operation be exempt from taxation while the BVGC Garage and its operation will be subject to taxation. For so long as the Agency Garage is exempt from taxation and the BVGC Garage is subject to taxation, the Association shall facilitate the payment of such taxes directly levied on the BVGC Garage separately and apart from the Operating Expenses. If, in the future, the Agency Garage ceases to be exempt from taxation, the Association and the Operator shall coordinate the payment of and allocation of taxes as expenses, with Agency and BVGC as such may be allocated to or assessed against Agency Garage and the BVGC Garage respectively. Only those taxes which are assessed equally to the Agency Garage and BVGC Garage or which are equally applied to the operations thereof shall be Operating Expenses under this Section. For any taxes which are not assessed equally to the Agency Garage and BVGC Garage or which are not equally applied to the operations thereof, the Association shall facilitate the payment of such taxes by the Agency and BVGC separately and apart from the Operating Expenses.

9. Operating Bank Accounts. All Revenue (including Operating Revenue and non-operating revenue) shall be deposited by Operator into bank accounts established by Association (an **"Operating Bank Account(s)"**); provided however, reasonable petty cash funds may be maintained at the Operator's office.

Withdrawals from Operating Bank Accounts shall be made only by Association or by Operator whose representatives' signatures have been authorized by Association.

All payments made for Operating Expenses as specifically provided for elsewhere in this Agreement or are otherwise reasonably necessary for the proper and efficient operation of the Parking Garage consistent with the approved Budget and Capital Budget shall be made from Operating Bank Accounts or petty cash funds. Operator shall not be required to make any advance or payment with respect to the Parking Garage except out of such funds, and Operator shall not be obligated to incur any liability or obligation with respect to the Parking Garage.

10. Manner of Payment to BVGC and Agency. Each month, the Operator shall be required to calculate the Monthly Net Revenue and the Monthly BVGC Proceeds and Monthly Agency Proceeds (collectively the **"Monthly Proceeds"**) for the immediately preceding month, prorated for partial months. The Operator shall be required to pay the Monthly Proceeds for each particular month to the Agency and BVGC, if any, within 30 days of the last day of such calendar month in arrears, with such payments being made from the Operating Account(s). The Operator shall be required to provide details of the income sources in a form reasonably acceptable by the Agency and BVGC. If Monthly Net Revenue is not sufficient to pay the Monthly Operating Expenses, the Operator shall be required to notify the Agency and BVGC of the amount of the deficiency as provided for in this Agreement and the Agency and BVGC shall pay the Operator their respective share of the amount of the deficiency (which shall be calculated as the deficiency multiplied by respective Allocated Share of the Agency and BVGCas set forth above) within 30 days after notice is sent to the Agency and BVGC by the Operator, subject to verification by the Agency and BVGC of such deficiency (which shall not be unreasonably withheld, conditioned or delayed). Operator shall not have any obligation to advance any funds to cover any shortfalls in Operating Expenses or other costs or expenses hereunder. The provisions of this Section shall

survive the expiration or termination of this Agreement.

11. Accounts, Reports, and Audits. Operator shall prepare and submit monthly profit and loss statements as well as any incidental financial or operating statements as deemed necessary by Association or as the normal course of operation shall dictate. Such statements shall clearly delineate between direct and indirect costs of operation attributable to the Parking Garage and any costs incurred by Operator for managing other properties for which Operator is responsible.

Operator shall keep, through the entire term of this Agreement or any extension thereof, all books of account and records customarily used in this type of operation and as from time to timemay be required by Association, in accordance with generally accepted governmental accounting principles (GAAP). Operator shall keep all financial records and other records described in this Agreement in a manner and format acceptable to Association. Association, at all times throughout the term of this Agreement shall have the right to inspect, audit, and examine during normal working hours all such records and books of account relating to Operator's operation hereunder, provided that Operator shall not be required to retain such books of account and records for more than one (1) year from the date Operator's annual financial report is delivered to and accepted by Association. At the end of the one-year period, the related books of account and records shall be delivered to Association for further disposition. The books of account and records shall reflect, but not be limited to, daily volume ofparking and income and expense accounts for the Parking Garage.

Such books, accounts, and statements shall also be subject to inspection under the provisions of this Agreement. Association shall conduct an annual audit of the Parking Garage operations. Operator agrees to provide Association's auditors such information as may be needed to conduct such annual audit and to cooperate fully with Association's auditors.

In addition, Operator shall make its records available to Association at any time requested for inspection and review so that Association staff may conduct internal audit review and testing, including but not limited to:

a. Proper internal control procedures in compliance with GAAP are in place;

b. Stated internal control procedures are consistently followed;

c. Accounting records are complete and accurate; and

d. Reported activity and balances can be verified with supporting documentation.

Finally, Association may, at its discretion, have an independent audit conducted of Operator. If this audit should identify known or projected misstatements or errors of a material amount (exceeding 5% of annual revenue), Operator shall be required to reimburse Association for the error and for 50% of the audit fees. Should the audit uncover fraud or other misconduct in any amount, Operator shall be required to reimburse Association for the amount and 100% of the audit fees.

12. Operator Insurance and Indemnification Requirements.

a. Indemnification.

Operator covenants and agrees to pay all damages for injuries to real or personal property or bodily and personal injury or death to the extent caused by any intentional or negligent act, misconduct or other fault, or any omission to act of Operator or any servant, agent, or employee of Operator in connection with the operation of the Parking Garage.

Operator covenants and agrees to defend, indemnify, and hold Agency, BVGC, and the Association harmless against all liabilities, losses, costs, damages, expenses, causes of action, suits, claims, demands, and judgments of any kind or nature whatsoever that may in any way come against the Agency and BVGC and the Association for or on account of personal injuries or death, and damage to real or personal property or to the loss of any personal property to the extent the same are caused or claimed to have been caused by Operator or any servant, agent or employee of Operator, including court and stenographic costs and an amount in reimbursement of reasonable attorney fees, but only to the extent same are caused or claimed to have been caused by negligence, misconduct, or other fault of Operator, its servants, agents, or employees; provided however, that Operator shall have no obligation to indemnify and hold the Agency, BVGC, and the Association and their respective officers, agents, or employees, harmless from and against any matter to the extent it arises from the act of negligence or willful act of the Agency and BVGC and the Association or their respective officers, agents, or employees.

In case any action or proceeding is brought against Agency or its respective officers, agents, or employees, by reason of any such claim, Operator, upon written notice from the Agency andBVGC or the Association, shall, at Operator's expense, resist or defend such action or proceeding.

The limits of insurance required under this Agreement shall not be deemed a limitation of the covenants to indemnify, defend, and hold the Agency, BVGC, and the Association harmless.

b. Operator and Association Fidelity and Performance Bond Obligations.

The Agency and BVGC require the Association to ensure that the Operator maintains fidelity and performance bonds as follows.

Operator shall be required to furnish a fidelity bond held by a company approved by the Association, indemnifying the Agency and BVGC and the Association against any dishonest acts of Operator or any of its employees, individual or in collusion with others, which bond shall be in the amount of not less than $100,000 for all employees.

Operator shall be required to provide a performance bond approved by the Association or a cash deposit in the amount of $100,000, conditioned upon the full faithful performance by Operator of each and all of the covenants and agreements and undertakings set forth in the Agreement.

c. Operator Insurance Obligations.

Operator shall procure and maintain continuously in effect, during the term of its agreement with the Association, policies of insurance of the kind and amount, as follows:

i. Worker's compensation coverage and employer's liability coverage as required by Idaho law.

ii. Commercial general liability insurance, in minimum amounts of Five Million Dollars ($5,000,000) per occurrence and Five Million Dollars ($5,000,000) annual aggregate combined single limit for personal injury, including death, and for property damage. Coverages thereunder shall include premises liability, system and operations liability, contractual liability, personal injury, owner's and contractors' protection, elevator liability, products, and completed operations coverage. Such insurance shall provide that the Agency and BVGC and the Association are a named additional insured and that the policy may not be cancelled without thirty (30) days' notice to Agency.

iii. Automobile Liability Insurance covering use of all owned, non-owned, and hired automobiles with a minimum combined single limit of liability for bodily injury and property damage of One Million Dollars ($1,000,000) per occurrence. This policy shall be endorsed to name Agency, including its respective officers, agents, or employees, as additional insureds.

iv. Robbery and holdup insurance (inside and outside) with Five Thousand Dollars ($5,000) limit per occurrence.

The foregoing insurance coverage, to the extent such coverage is triggered and/or applicable, shall be primary and noncontributing with respect to any other insurance or self-insurance that may be maintained by the Agency and BVGC and the Association. Operator's General and Automobile Liability Insurance policies shall contain a Cross-Liability or Severability of Interest clause. The fact that Operator has obtained the insurance required as set forth herein shall in no manner lessen or affect Operator's other obligations or liabilities set forth its agreement with the Association in favor of the Agency and BVGC and the Association.

All insurance provided by Operator pursuant to this Agreement shall include a waiver of subrogation by the insurers in favor of the Agency and BVGC and the Association. Operator shall be required to release the Agency and BVGC and the Association, including their respective officers, agents, or employees, for losses or claims for bodily injury, property damage, or other insured claims arising out of Operator's performance under its agreement with the Association.

The Parties, as well as the Agency and BVGC, shall consider amendments to this section in order to comply with the Parties' respective obligations and with commercially standard and reasonable requirements.

All insurance required to be obtained by the Operator pursuant to this Agreement shall be taken out and maintained by insurance companies licensed in the State of Idaho with no less than an "A" rating by **A.M.** Best or its equivalent in the event **A.M.** Best ceases to rate insurance companies. Operator shall be required to furnish the Association policies evidencing all such insurance or a certificate or certificates of the responsible insurers, stating that such insurance is in full force and effect. Each policy of insurance herein required shall contain a provision that the insurer shall not cancel it without giving written notice to Agency of at least thirty (30) days before the cancellation becomes effective. All policies or certificates of insurance are subject to approval by the Agency and BVGC and the Association. The insurance coverage herein required may be provided by a blanket insurance policy or policies, provided that all provisions set forth herein are satisfied.

Under the provisions of Agency's bond financing covenants applicable to the Agency owned units in the Parking Garage, Agency is required to retain an Insurance Consultant who shall review the insurance coverage of Agency to deal with, among other things, fire and peril insurance, business interruption insurance, flood insurance, and earthquake insurance. Operator agrees to use its best efforts to comply with the reasonable recommendations of the Insurance Consultant.

13. Rebate to Operator Prohibited. It is understood that any rebate to Operator or its officers or employees of any portion of any expenditures representing Operating Expenses,as defined in Section 8, by any person, firm, or corporation that has provided goods or services to Operator shall be passed on to Association or be recorded as a reduction in Operator's Operating Expenses.

14. Authority to Contract Limited. No employee or agent of Operator shall contract directly or indirectly, either as an owner, employee, or agency, for services over and above his duties or scope of employment, except with the prior written approval of Association.

15. Damage by Operator. Operator shall pay for and repair any damage to the Parking Garage or the permit sales office **("Parking Garage Office")** equipment therein caused by the negligence of its employees. Such cost and repair shall not be a reimbursable Operating Expense.

16. Agreement Not a Tenancy. Nothing in this Agreement shall be construed as creating a tenancy between Association and Operator, nor shall Operator be deemed to have the right of occupancy to the Parking Garage or the Parking Garage Office or any part thereof.

17. Independent Contractor. The Parties agree that, except as hereinafter specified, Operator shall render services to Association as an independent contractor and not as an employee of Association.

18. Procurement Requirements and Guidelines. Operator shall follow the statutory procurement requirements as set forth in Title 67, chapter 28 of the Idaho Code and procurement guidelines in Agency's Procurement Policy when procuring any goods or services.

19. Equal Opportunity and Americans with Disabilities Act. All persons employed or applying for employment with Operator shall: (a) have and be entitled to the full and equal benefit of all laws and proceedings for the security of persons and properties; (b) have and be entitled to equal employment opportunities devoid and free from bias, discrimination, harassment, or intimidation because of race, color, religion, national origin, sex, sexual orientation, gender identity/expression, age, physical/mental handicap, marital status, disability, or veterans

status; and (c) be subject to like punishments, penalties, licenses, and exactions of every kind.

Operator as an employer is hereby required to provide equal employment opportunities to the end that all Operator employees shall be recruited, appointed, assigned, and promoted solely upon the basis of a bona fide occupational qualification and individual merit and free from bias, discrimination, harassment or intimidation on account of race, color, religion, national origin, sex, sexual orientation, gender identity/expression, age, physical/mental handicap, disability, or veteran status.

Operator shall also be familiar with and adhere to the specific provision of the Americans with Disabilities Act of 1990 relating to Title I - Employment and Title II - Public Services. Additionally, Operator will ensure that any suppliers or subcontractors functioning under this Agreement shall also be in compliance with the aforementioned Titles.

20. Personnel Guidelines. Operator further agrees to:

a. Select staff with attention to meeting the objectives and standards set by Association for the Parking Garage.

b. Provide an on-going comprehensive orientation and training program for its employees assigned to the Parking Garage, and for any staff supplied by an independent contractor for operation of the Parking Garage.

c. Establish a performance review process for staff which includes, at a minimum, setting annual performance goals, an annual performance assessment and periodic feedback on how staff is meeting its performance goals.

d. Educate staff as to the objectives and standards contained in the Annual Program for the Parking Garage, and include how staff performs relative to these objectives and standards in staff performance reviews.

e. Maintain a close watch over attendants to ensure that they discharge their duties in a safe, courteous, and efficient manner and maintain a high standard of safety and service to the public.

f. Ensure attendants shall wear appropriate uniforms and present a neat and clean appearance at all times. Operator shall obtain approval from Association as to color and design of the uniforms. Uniforms shall use the logo established by Association for the Parking Garage and not Operator's logo.

g. Supervise and train personnel to provide friendly customer service to all users and visitors to the Parking Garage and Operator's facilities.

h. Ensure staff furnishes customer service on a fair, equal, and non-discriminatory basis to all users of the Parking Garage.

21. Maintenance Obligations of Association. Operator agrees to maintain and pay (subject to reimbursement as an Operating Expense) for Routine Maintenance and Repair of the Parking Garage. Association is responsible for repairs determined by Association to be beyond the scope of Routine Maintenance and Repair, and for capital investments in the Parking Garage **("Major Repair and Capital Investments").** Operator shall cooperate with Association during major repair, and construction and/or installation of capital investments in the Parking Garage. Association and Operator shall establish definitions for routine maintenance and repair in contrast to major repair and capital investments.

22. Dispute Resolution. If either party has a claim or dispute under this Agreement, notice of the same shall be sent to the other party. The notice shall provide a brief description of the dispute. In the event that a dispute arises regarding application or interpretation of any provision of this Agreement or a Party's performance of any obligations under this Agreement, the Parties may first endeavor to settle the dispute in an amicable manner by mediation. If the Parties elect to mediate their dispute, the Parties will select a mediator by mutual agreement and agree to each pay half of the mediator's costs and fees. The mediation will take place in Boise, Idaho, unless otherwise agreed by the Parties in writing. Should the Parties be unable to resolve the dispute to their mutual satisfaction within forty-five (45) days after such completionof mediation, each Party shall have the right to pursue any rights or remedies it may have at law or in equity. If the Parties do not mutually agree to mediate the dispute, either Party may pursue any rights or remedies it may have at law or in equity.

23. Removal of Vehicles and Imposition of Fines or Other Remedies. The Operator is authorized to exercise discretion in the removal of vehicles of the Parking Garage. In the event the Operator finds that any person is utilizing Parking Garage in a manner which violates any term of this Agreement or any reasonable rule related to the Parking Garage, causes harm or creates a nuisance, the Operator may require the vehicle or persons to be removed from the Parking Garage. Except in the case of emergency or immediate threat to life and property, prior to the removal of a vehicle the Operator may give notice by 1) contacting the Agency and BVGC at the address set forth herein either telephonically or through mail to inform of the problem and suggest corrective action; and 2) post a notice on the vehicle to be removed. The Operator shall be authorized to remove the vehicle and take such other action as is reasonably necessary including storage or impoundment. Notwithstanding the foregoing, the Agency and BVGC shall grant the Operator the power to immediately remove and impound vehicles as reasonable and necessary in the case of emergency or immediate threat to life and property or for the proper operation of the Parking Garage, including but not limited to moving unauthorized vehicles from handicapped spaces or unattended vehicles located in drive aisles or otherwise impeding the flow of vehicles in the Parking Garage. Additionally, the Agency and BVGC and the Association agree that the Operator shall have the ability to impose fines and such other remedies generally consistent with the policies and procedures adopted by the Agency and implemented within the ParkBOI system.

24. Parties, Assignment and Subletting. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. This Agreement and any of the rights, interests or obligations hereunder may not be assigned, transferred or sublet without the prior written consent of the other Party hereto, which shall not be unreasonably withheld, conditioned or delayed; provided however, that either Party shall have the right without any requirement of consent from the other Party to (a) assign this Agreement and all agreements related thereto to any subsequent owner of the

Party's condominium interest, or (b) assign this Agreement as part of collateral for a Party's financing that may encumber the Party's condominium interest.

25. Non-Waiver. No failure on the part of either party to insist upon the performance of any covenant, agreement, term or condition or to exercise any right or remedy contained herein shall constitute a waiver of such breach or of the requirement that such covenant, agreement, term or condition be complied with or performed by the other party. No waiver of any breach shall affect or alter this Agreement with each covenant, term and condition continuing to be in full force and effect with respect to any then-existing or subsequent breach orperformance obligation.

26. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall, to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

27. Entire Agreement. This Agreement, the Parking Operations Agreement, and the Agency/BVGC Parking Management Agreement contain the entire agreement and understanding of the Parties with respect to the subject matter hereof, and supersedes all prior oral or written understandings, agreements, promises or other undertakings between the Parties. This Agreement may be changed only by a written agreement signed by the Parties hereto. This Agreement may be executed in identical counterparts, each of which shall, collectively, constitute but one document.

28. Recording. This Agreement shall not be recorded.

29. Time of Essence. Time is of the essence in the performance of and compliance with each of the provisions and conditions of this Agreement. All times provided in this Agreement for the performance of any act shall be strictly construed.

30. Notice. All notices required or permitted to be given hereunder shall be in writing, may be given by personal delivery, United States mail (certified, return receipt requested) or overnight delivery by a service retaining evidence of delivery, and shall be deemed delivered when received at the address set forth below.

(a)	If to Agency:	Capital City Development Corporation Attn: John Brunelle 121 North 9th Street, Suite 501 Boise, Idaho 83702
	With a copy to:	Elam & Burke, P.A. Attn: Ryan P. Armbruster P.O. Box 1539 Boise, Idaho 83701-1539
(b)	If to BVGC:	BVGC Parcel B, LLC Attn: J. Thomas Ahlquist 101 S. Capitol Blvd., Suite 1700 Boise, Idaho 83702
	With a copy to:	BV Management Services, Inc. Attn: Cortney Liddiard 901 Pier View Drive, Suite 201 Idaho Falls, Idaho 83702 PO Box 51157 Idaho Falls, Idaho 83405 Phone: (208) 523-3794 Email: flyfish@ballventures.com
	With a copy to:	BV Management Services, Inc. Attn: Thel W. Casper 901 Pier View Drive, Suite 201 Idaho Falls, Idaho 83702 PO Box 51157 Idaho Falls, Idaho 83405 Phone: (208) 523-3794 Email: tcasper@ballventures.com
	With a copy to:	Clark Wardle, LLP Attn: Geoffrey M. Wardle 251 E. Front Street, Suite 310 Boise, Idaho 83701 Phone: (208) 388-3321 Email: gwardle@clarkwardle.com

(c) If to Operator:

The Car Park, LLC
Attn: Jeff Wolfe
702 West Idaho Street, Suite 400
Boise, Idaho 83702
Phone: 208-336-6597
Email: jeffwolfe@carparkusa.com

(d) If to the Association:

ACME Fast Freight Condominium Association, Inc.
Attn: Ben Galanos
101 S. Capitol Blvd., Suite 1700
Boise, Idaho 83702
Phone: (208) 246-8909
Email: ben@bvadev.com

31. Termination. If the Parking Garage is totally destroyed from any cause, either Party may terminate this agreement upon prior written notice to the other.

32. Miscellaneous. To the extent words or terms are used herein that are not defined in this Agreement, they shall have the meaning defined or set forth in the Parking Operations Agreement, and the Agency/BVGC Parking Management Agreement. Definitions in the Agency/BVGC Parking Management Agreement shall prevail. This Agreement may be executed in multiple counterparts, and each counterpart, when fully executed and delivered, shall constitute an original instrument, and all such multiple counterparts shall constitute but one and the same instrument.

33. Attorneys' Fees. If any action is brought by either party against the other party for the enforcement of this Agreement or any document or instrument delivered pursuant hereto, each party shall be responsible for its attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action or any appeal thereof. For purposes of this Agreement, the term "attorneys' fees" or "attorneys' fees and costs" shall mean the fees and expenses of counsel to the Parties hereto, which may include expert witness fees, printing, duplicating and other expenses, delivery charges, and fees billed for law clerks, paralegals and other persons not admitted to the bar but performing services under the supervision of an attorney.

SIGNATURES ON FOLLOWING PAGE

Agreed as of the Effective Date, being the last date set forth below:

ACME FAST FREIGHT CONDOMINIUM ASSOCIATION, INC.,
a nonprofit corporation formed under the laws of theState of Idaho to be the management body as permitted by the provisions of the Idaho Condominium Property Act,Chapter 15, Title 55, Idaho Code

By: _____
Its: PRESIDENT – BEN CALANOS
Date: 10/20/2024

The Car Park, Inc.

By: _____
Its; CEO
Date: 10/20/2024

Exhibit A

Plat Map of ACME Fast Freight Condominium

[see attached]

Exhibit B
Maintenance and Operation Standards

I. **Operation Standards.** Operator shall have the following obligations:

a) Manage and operate the Parking Garage in a professional, economical and businesslike manner, satisfactory at all times to Association.

b) Maintain and staff a business and permit sales office **("Parking Garage Office")** in a location approved by Association.

c) Employ parking staff (e.g. cashiers, supervisory staff, management staff and office administrative staff) and perform associated responsibilities including but not limited to employee recruitment, orientation, training, evaluation and discipline.

d) Provide on-going customer service in a friendly and professional manner, tracking and resolving any and all customer service related issues.

e) Use Operator's best efforts in every proper manner to maintain and develop the customer base of the Parking Garage.

f) Perform cashiering and daily, weekly, and monthly auditing and reconciliation.

g) Contract with monthly parkers, and bill and collect payment for monthly parking in accordance with such contracts in compliance with all applicable Internal Revenue Service **("IRS")** regulations.

h) Sell parking validations to those entitled allowed to purchase and use validations and honor said validations in accordance with the validation program established by Association. Unless otherwise instructed by both Agency and BVGC in writing, the Parking Garage shall participate in the validation program for the ParkBOI System.

i) Track revenues associated with the "First Hour Free" program and other such programs as requested by Association.

j) Ensure that customers of the Parking Garage pay the proper amount for parking and are not permitted to park free of charge except upon express direction of Association.

k) Pursue payment and collect parking revenues from past due accounts and unpaid fines, fees, and other charges consistent with Association's collections policy and the target for collections established by Association and Operator.

l) Conduct valet parking in the Parking Garage only with the express authorization of Association.

m) Pay the actual costs for all utilities, including charges for telephones and cellphones, gas, water, electricity, sewer, and trash collection.

n) Maintain all Parking Garage operating equipment and implement a preventative equipment maintenance program.

o) Provide operational and maintenance supplies as are reasonably necessary to operate the Parking Garage.

p) Propose a customer service amenities program offering such services as: vehicle location assistance, vehicle lock-out assistance, tire inflation, etc. Implement those services approved and included in the Parking Garage budget by Association.

q) Coordinate the operation of the Parking Garage with public works contractors and tradespeople hired by Association to perform work on the Parking Garage. Assist with such tasks as creating temporary construction and storage areas, routing of garage traffic, and the shut down and activation of Parking Garage systems.

r) Be knowledgeable regarding federal, state and local regulations that apply to the operation, maintenance and repair of a public parking garage including but not limited to building and safety regulations and inspection requirements, environmental regulations and procurement regulations and policies.

s) Conduct operations of the Parking Garage so they comply with applicable federal, state and local regulations.

t) Assist with the development of necessary operating policies and procedures. Implement policies and procedures approved by Association.

u) Provide daily, monthly, and annual operations and financial reports.

v) Track parking-related statistics for the Parking Garage (e.g., parking occupancies, durations, ticket data, allocations, revenues, expenses, and customer service, maintenance, and safety/security activities).

w) Provide parking management advice as necessary concerning operations, pricing, marketing, customer surveys, etc. Implement marketing programs approved and included in the Parking Garage budget by Association.

x) Contract security services for the Parking Garage.

y) Cooperate with towing companies authorized by Association to remove or relocate vehicles parked in the Parking Garage. Obtain approval from Association for Operator's use of any towing company to remove or relocate vehicles in the Parking Garage. Ensure that removal or relocation of vehicles parked in the Parking Garage by someone other than the vehicle's driver is only done by a towing company approved by Association.

Prior to execution, Operator shall submit to Association for review any contract with an independent contractor to supply the services enumerated in this Section that has a contract value of more than $3,000, including but not limited to staffing; accounting and reporting; cleaning, maintenance and repair; collections, security, marketing and customer surveys.

Association shall have the right to approve the contractor selected by Operator to provide these services, which approval shall not be unreasonably withheld.

In contracting for such services, Operator shall comply with applicable state and local procurement requirements applicable to Agency.

Operator shall not engage in any other business in any part of the Parking Garage other than to provide additional services such as activating inoperative vehicles as requested by a customer of the Parking Garage or similar parking customer services, which services have been approvedby Association by a written letter of approval. Operator shall provide to Association a list of all costs for such approved, additional services, and these costs shall be approved by Association by written letter of approval prior to the imposition of said costs for such services.

Operator shall report to Association any and all damages or vandalism to the Parking Garage and any and all claims for loss or damage to vehicles utilizing the Parking Garage, it being understood that Operator assumes full responsibility for processing and settling all such claims for loss or damage to vehicles utilizing the Parking Garage. Operator shall also notify Association in writing of any and all claims identified or filed against Operator and/or Association, immediately upon discovery of any such claim.

Operator shall be responsible for the day-to-day operation of the Parking Garage in a manner that ensures the safe, attractive, clean, and customer-friendly operation of the Parking Garage.

Annually, during the budgetary process described in this Agreement, Association and Operator shall agree upon a program of objectives and operational standards **("Parking Garage Annual Program"** or **"Annual Program;** for the following fiscal year which shall address: how the Parking Garage is to be operated, maintained and marketed; customer service; technology upgrades; capital investments, etc. The Annual Program shall include Association's collections policy and a target for collection of past due accounts and unpaid fines, fees, and other charges established by Association and Operator.

Operator shall submit its proposal for the Annual Program by May 1, 2022 for Association's 2021 fiscal year, and similarly in 2023, 2024, 2025, and 2026 if Association exercises the extensions provided in this Agreement. On or before August 1 each year, Association and Operator shall prepare the final Annual Program, guided by operational standards mutually acceptable to Association and Operator. Association and Operator may also refer to the National Parking Association's (NPA) Parking Garage Maintenance Manual or any other compilation of standards deemed useful by Association and Operator. The final Annual Program shall be reduced to writing and made a part of Association's overall budget for the subsequent year. Operator acknowledges that the Annual Program described herein shall be effective only when included within Association's overall budget.

The proposed Annual Program shall also include a description of the employee orientation and training program and customer service assessment and improvement program that Operator intends to implement as part of the budget proposed for the upcoming fiscal year **("Annual Employee Training and Customer Service Programs").** The Annual Employee Training and Customer Service Programs shall include, but not be limited to, a comprehensive customer service training program for Operator's employees and for staff supplied to operate the Parking Garage by any independent contractor. Operator shall submit its proposed Annual Employee Training and Customer Service Programs to Association by May 1, 2022, for the initial term of this Agreement and by May 1 of any extension of this Agreement thereafter.

II. **Maintenance, Repair and Inspection Obligations of Operator.** Operator shall havethe following obligations:

Operator shall be responsible for the day-to-day maintenance and repair of the Parking Garage in a manner that ensures the cleanliness, safety, and attractiveness of all the Parking Garage. Such services shall include, but not be limited to, cleaning, painting, striping, trash removal, snow removal, cleaning elevator lobbies and cabs, and cleaning stairwells and landings; minor maintenance and repair to the structure, plumbing, electrical, lighting, air ventilation and heating the parking Garage; and maintenance and repair to parking access and revenue control **("PARCS")** equipment not requiring a manufacturer's authorized technician **("Routine Maintenance and Repair").** Minor maintenance and repair is defined as maintenance and repair costing less than $3,000 per occurrence **("Minor Maintenance and Repair").** For maintenance and repair costing more than $3,000 per occurrence, Operator shall contact Association for further instruction and authorization.

Operator further agrees to maintain the Parking Garage, the equipment provided by Association, and all parts thereof, in good condition and repair and in as safe condition as its operation will reasonably permit, and make all repairs thereto that may be reasonably necessaryfor this purpose including, but not limited to, the following:

a) Maintain all signage, pavement markings, curbs, bumper guards, and wheel blocks.

b) Maintain all PARCS equipment including all gates, barricades, ticket spitters, ticket and monthly access card readers or other hourly, hotel or monthly customer access devices, fee displays, fee computers, etc., subject to iv. below.

c) Where an equipment warranty requires maintenance and/or repair by a manufacturer's authorized technician, Operator shall obtain services from an authorized technician. When a piece of equipment subject to warranty malfunctions or breaks down, and an authorized technician is not expected to be available within a time defined by Association as reasonable, Operator shall notify and consult with Association.

d) Maintain the Parking Garage in a clean, presentable condition and not allow dirt, paper, or trash of any kind to accumulate in or upon the Parking Garage; and remove snow, ice,and other obstructions from the Parking Garage and from adjacent driveways and sidewalks if parking customers use said surfaces. Snow and debris removed shall not be placed upon the rights-of-way or any portion thereof.

e) Maintain and keep in good working order all electrified and non-electrified directional, informational, and advertising signs located within, on the exterior of, or associated with the Parking Garage.

f) Maintain and keep in good working order all elevators. Arrange for annual inspection of elevators. Maintain records of inspections and provide copies to Association if requested to do so.

g) Maintain and keep in good working order all fire extinguishers and fire suppression system. Arrange for annual inspection of fire extinguishers and fire suppression system. Maintain records of inspections and provide copies to Association if requested to do so.

h) Maintain lights on the interior and exterior of the Parking Garage.

Association shall use maintenance standards of the NPA Maintenance Manual, or other recognized parking industry maintenance standards acceptable to Association and Operator, as a guide in monitoring Operator's performance.

Operator shall carry out all regular and daily maintenance duties and responsibilities through a designated maintenance person with either a maintenance crew staffed by Operator or an independent maintenance contractor. If Operator determines to contract out any of its operation and/or maintenance responsibilities, Operator shall comply with procurement requirements in the Idaho Code (including but not limited to Idaho Code, Title 67, chapters 23 & 28) that apply to Agency whenever Agency funds are being used either directly or indirectly for procurement of public works construction, personal property, personal or professional services, and services from design professionals, professional land surveyors and construction managers.

In the event that Operator shall fail to comply with any of the aforementioned obligations, Association may, after forty-eight (48) hours' written notice to comply, in addition to other remedies set forth herein, enter upon the Parking Garage and take all steps necessary to ensure compliance with the above obligations. All work, labor, and materials shall be charged to and paid for by Operator, plus a reasonable amount for the overhead of Association, and such cost shall not be a reimbursable operational expense under this Agreement.

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PARKING OPERATIONS AGREEMENT FOR THE 11TH & FRONT PARKING GARAGE AMENDMENT NO. 1

THIS AMENDMENT NO. 1 to the PARKING OPERATIONS AGREEMENT FOR THE 11TH & FRONT PARKING GARAGE ("Amendment") is entered into by and between Acme Fast Freight Condominium Owners' Association ("Association") and The Car Park, LLC, a Delaware limited liability company ("Operator"). Association and Operator may hereinafter collectively be referred to as the "Parties" and individually as a "Party."

RECITALS

A. The Parties entered into a Parking Operations Agreement for the 11th & Front Parking Garage on October 20, 2021.

B. The Parties now wish to extend the Term of the Agreement for one additional one-year term.

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

AGREEMENT

1. Pursuant to Section 3, TERM, of the Agreement, the Parties hereby extend the Agreement Term to October 1, 2027.

2. All other terms and conditions of the Agreement remain in full force and effect and shall apply to this Amendment No. 1.

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 1 with an effective date as of the last date written below.

ACME FAST FREIGHT CONDOMINIUM ASSOCIATION, INC.

DocuSigned by:
By: _____
46F69A22BB144E3...
Its: Association Manager
Date: 10/2/2026 | 1:49 PM PDT

THE CAR PARK, LLC.

DocuSigned by:
By: Jeff Wolfe
A3F417E0F180450...
Its: CEO
Date: 10/2/2026 | 2:28 PM PDT

EXHIBITS

A. Parking Operations Agreement for the 11th & Front Parking Garage dated October 20, 2021

Exhibit B

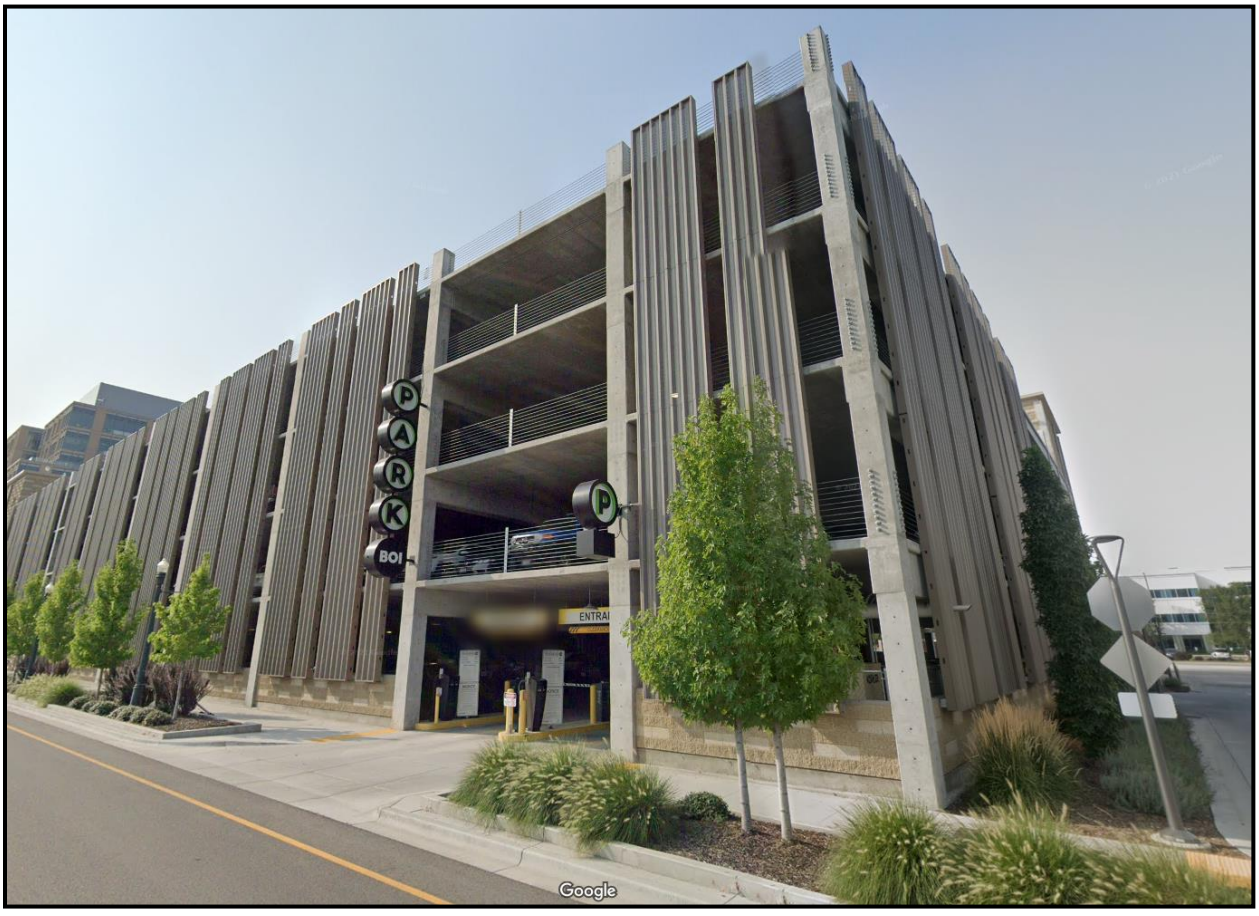
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208.336.6985

11th & Front Parking Garage

Structural Observations & Assessment

1101 W. Front Street, Boise, ID, 83702



KPFF Job No. 10212500253

February 27, 2026

kpff Engineering Opportunities

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EXECUTIVE SUMMARY

We understand that Capital City Development Corporation (CCDC) would like an assessment of the structural condition of the 11th & Front parking garage located on 1101 W Front Street. KPFF Consulting Engineers was retained to observe the deterioration of the parking structure and to provide recommendations for repair. A site observation was performed on January 23, 2026, and February 8, 2026. Only a visual assessment was performed, and no physical testing was done.

The garage was assessed for repairs required and betterment within a five year look ahead. Due to said assessment, the garage is in need of some repair within three years. This assessment report addresses items based on these requirements.

This garage is approximately 8 years old, with most garages having a service life of 30 – 50 years. Providing the repairs and betterment indicated in this assessment report may help boost the life of this structure.

The suggested structural repairs and betterment were given three different priorities, and each priority given a suggested time frame for completion and the total estimated cost. See section 4 for detailed breakdown of recommendation and associated cost, along with a more detailed list of the repair items. Below is a summary of the total cost of each priority item:

Priority	Suggested Time Frame for Completion	Total Estimated Cost
1	0 to 1 year	$307,075
2	1 to 3 years	$1,126,540
3	3 to 5 years	$23,700

Table 1: Total Estimated Costs Based on Priority of Repairs

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1 Purpose and Scope of Work

The purpose of this report is to document and prioritize the findings from the investigation as outlined in our proposal letter dated January 9, 2026. This report contains the following:

- Identification of areas of visually observed damage.
- Recommendations for repair and mitigation of future deterioration for the betterment of the structure.
- Conceptual cost estimates to assist with decision making processes relative to the prioritization of required maintenance both now and in the future.

This evaluation is recommended to be part of a regular, periodic, testing program that is performed to identify and mitigate potential sources of deterioration. We recommend that a detailed testing/inspection program be established and include a similar investigation every three years. We also recommend a yearly visual observation of the structure.

2 Site and Building Data

2.1 Document Review

The following documents were provided to KPFF for review to assist in our investigation of the parking structure:

- Structural drawings for parking garage, titled "Parcel B Parking Garage" prepared by Babcock Design Group, Sheets S000 through S510; dated September 30, 2016.

2.2 General Building Description

The 11th & Front parking garage is a five-story post-tensioned concrete parking garage. We understand that this structure was constructed in 2018.

2.3 Structural Systems

2.3.1 Gravity Framing System

The gravity structural system consists of post-tensioned flat concrete slab which spans to post-tensioned concrete beams. Each beam spanning to the cast-in-place columns. The columns are continuous from the roof to the foundation.

2.3.2 Lateral Force Resisting System

Lateral forces on the structure are resisted by cast-in-place concrete shear walls. A shear wall is located on four sides of the building making it roughly torsionally regular.

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3 Documentation of Existing Conditions

3.1 Site Investigation

As requested, we have performed a site observation on January 23, 2026, and February 8, 2026, to observe the conditions of the existing parking structure. Only a visual assessment was performed, and no physical testing was done. We have documented our observations below, as well as in Appendix 1. Appendix 1 contains framing plans that correlate with the photos provided in section 3.2. Many of the conditions highlighted in Appendix 1 do not require corrective action at this time but will help to establish a baseline for future investigations and possible repairs. The site photos corresponding with priority items are listed in the corresponding table in section 4.

3.2 Existing Site Observations

3.2A

Observation:
At the 4th level, there are multiple locations where slab above shows signs of significant deterioration on the joint at the pour strips. Water infiltration and efflorescence are present. In addition, there are cracks on the beam itself. This water infiltration was apparent back in 2022. It does not visually appear to be further deteriorated, but continued exposure could be doing internal damage that is not yet visible.

Possible Source:
Lack of coating and joint sealant on the top of the slab allows for water infiltration in the joint. Sounding test is recommended for further investigation to determine if slab has start to experience delamination.



FIGURE 1: WATER INFILTRATION IN SLAB ABOVE FROM 2022 REPORT

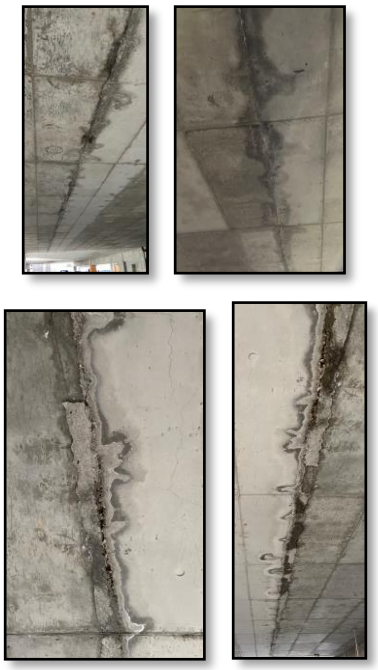


FIGURE 2: WATER INFILTRATION IN SLAB ABOVE

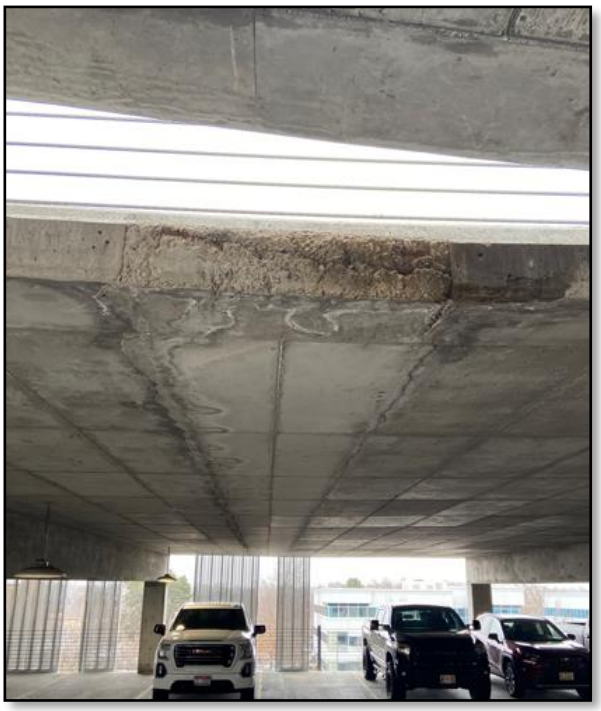
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3.2B Observation: At the 4th level, the slab above shows signs significant of concrete efflorescence. Possible Source: Lack of coating on the top of the slab allows for water infiltration in the joint.	 **FIGURE 3: CONCRETE EFFLORESCENCE IN SLAB ABOVE**
3.2C Observation: At the 4th level, the slab above shows signs of reinforcement corrosion. Possible Source: Lack of coating on the top of the slab above allows for water infiltration in the joint. Sounding test is recommended to determine if the concrete has started to delaminate.	 **FIGURE 4: CORROSION REINFORCEMENT IN BEAM ABOVE**

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3.2D Observation: At the 4th level, the slab above shows signs significant of water intrusion. Possible Source: Lack of coating on the top of the slab above allows for water infiltration in the joint.	 **FIGURE 5: WATER INFILTRATION IN SLAB ABOVE**
3.2E Observation: The slab to wall interface on level 4 has clear signs of corrosion on the angles. In addition, efflorescence can also be seen at the edge of the wall and slab already. This occurs at this connection at every level but shows the highest deterioration on level 4. This water infiltration was apparent back in 2022. It does appear to be further deteriorated since. Possible Source: The water coming from the roof is getting through due to lack of sealing between the slab and the wall interface.	 **FIGURE 6: THE SLAB TO WALL INTERFACE FROM 2022 REPORT**

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	 **FIGURE 5: THE SLAB TO WALL INTERFACE SIGNS OF WATER INFILTRATION**
3.2F <u>Observation:</u> At the roof level ramp, the slab to wall interaction shows moss. <u>Possible Source:</u> Lack of coating on the top of the slab above allows for water infiltration in the joint.	 **FIGURE 6: MOSS AT THE SLAB TO WALL INTERFACE**

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3.2G Observation: At the roof level, the slab is showing exposed rebar. Possible Source: High exposure to weather conditions without coating. Lack of reinforcement concrete cover during initial construction.	 **FIGURE 7: EXPOSED REBAR ON ROOF**
3.2H Observation: At the roof level, the concrete slab is chipped. Possible Source: High exposure to weather conditions without coating.	 **FIGURE 8: CHIPPED CONCRETE**

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3.2I

Observation: At the roof level, the slab is showing cracks in multiple locations, causing moisture to infiltrate. These cracks were apparent back in 2022. If these cracks see continued exposure to weather the possibility of continued deterioration is imminent.

Possible Source: High exposure to weather conditions without coating.



FIGURE 7: ROOF SLAB CRACKS FROM 2022 REPORT





FIGURE 9: ROOF SLAB SHOWS CRACK ON MULTIPLE SPOTS

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3.2J Observation: There is a large area of zero drainage creating a pond and moisture built up on the roof. Possible Source: Sloping conditions of the existing deck creates poor drainage.	 **FIGURE 10: PONDING ON ROOF**
3.2K Observation: There is the use of deicing salt on the roof. The construction documents state to not use deicing salt to prevent deterioration of the concrete surface. Possible Source: N/A	 **FIGURE 11: USE OF DEICING SALT**

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3.2L

Observation:
There are orange marks throughout the roof that show signs of reinforcement corrosion. This was apparent back in 2022. It does appear that more corrosion has become visible since.

Possible Source:
High exposure to water/weather conditions due to lack of waterproofing coating.

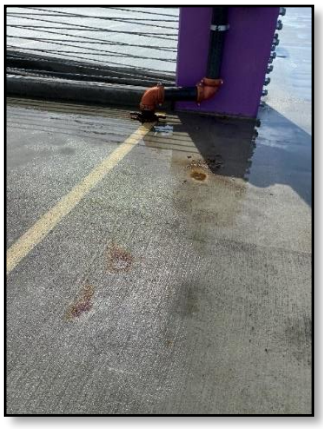


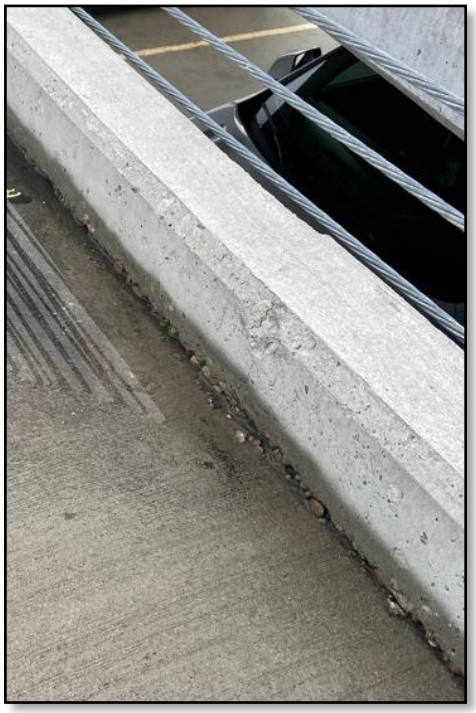
FIGURE 12: CORROSION MARKS FROM 2022 REPORT



FIGURE 13: CORROSION MARKS

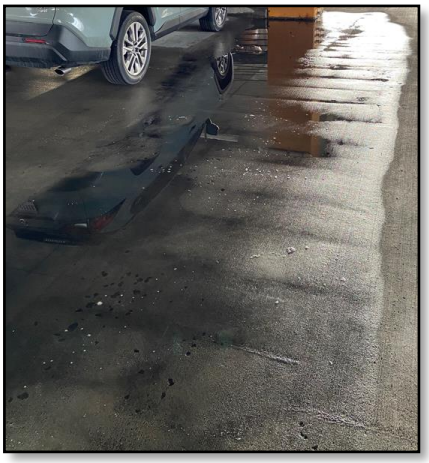
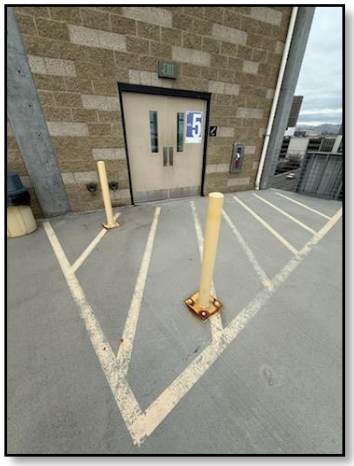
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3.2M Observation: At the roof level, curbs are showing signs of deterioration. Possible Source: High exposure to weather conditions without coating.	 **FIGURE 14: SIGNS OF DETERIORATION OF CURBS**
3.2N Observation: There is a large area of little to no drainage creating a pond at the bottom of the ramp on level 4. This ponding was apparent back in 2022. It does not appear to have improved since then. Possible Source: Sloping conditions of the existing deck creates poor drainage.	 **FIGURE 15: PONDING AT BOTTOM OF LEVEL 4 RAMP FROM 2022 REPORT**

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	  **FIGURE 16: PONDING AT BOTTOM OF LEVEL 4 RAMP**
3.2O Observation: At the roof level, the baseplates for the bollards are showing signs of damage and corrosion. Possible Source: High exposure to weather conditions without coating.	  **FIGURE 17: BOLLARD BASEPLATES CORRODING**

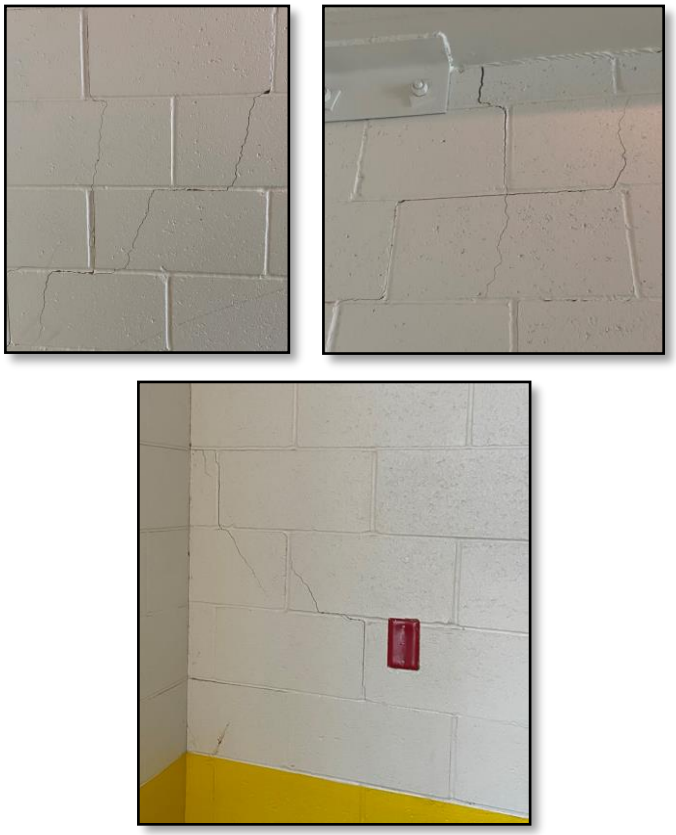
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3.2P Observation: On levels 2 and 3, the water coming from upper-level floors can be seen. This is slowly damaging the edge of the slab on all levels. Possible Source: Poor drainage.	 **FIGURE 18: WATER INFILTRATION AT THE EDGE OF THE SLAB FROM UPPER-LEVEL FLOORS**
3.2Q Observation: On the roof, moisture is occurring around the pour strips. Water infiltration is present in the underside of the slab at the level 4 ceiling per item 3.2.A. Possible Source: Lack of coating on the top of the slab above makes propitious for water infiltration in the joint.	 **FIGURE 19: WATER INFILTRATION AT THE POUR STRIPS ON THE ROOF**

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3.2R Observation: At the level 1-2 vehicle ramp there is flashing to prevent stormwater from entering the level 1 electrical room. Water was seen dripping onto the flashing Possible Source: Poor drainage from floors above.	 **Figure 20: FLASHING AT LEVEL 1-2 RAMP**
3.2S Observation: At level 1, there are visible masonry cracks in the elevator core. Possible Source: Unknown. It is recommended to continue to monitor the cracks and if they continue to grow, then investigating the cause further for repair would be recommended.	 **Figure 21: MASONRY CRACKING AT LEVEL 1 ELEVATOR CORE**

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4 CONCLUSIONS AND RECOMMENDATIONS

As stated in the existing drawings, chloride based deicing salt are not recommended to be used on the structure. We recommend the use of non-chloride based deicers (e.g. Viper Elite, Cryotech NAAC, Base Grout Solutions) to prevent any future deterioration of the structure.

The cracks in the masonry walls should be monitored over time. If the cracks do not grow, there would not be an immediate need to repair.

Tables 4.1 through 4.3 describe observed deterioration and recommendations for repair of the structural components of the parking garage, prioritized based on extent of deterioration, and importance to structural performance and betterment.

The quantities given are for the known areas of repair. Testing and further assessment will be required to determine items that could not be identified in a visual assessment. This testing has been given as an item in priority 1.

- Priority 1: The more time sensitive recommendations should be performed as soon as possible because they have already deteriorated to the point that concrete is spalling out and reinforcing is exposed and corroded. Suggested time frame for completion = 0 – 1 year.
- Priority 2: Recommendations are less time sensitive but will rapidly deteriorate if left unmitigated. Suggested time frame for completion = 1 – 3 years.
- Priority 3: Recommendations are measures to mitigate future deterioration of the structure. Suggested time frame for completion = 3 – 5 years.

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Table 4.1 – Priority 1 Repairs

Item Number	Description	Proposed Repair	Estimated Quantity Effected	Estimated Unit Cost	Estimated Cost
1.1	Deteriorated Concrete Repair (3.2. A, B, D, Q)	Remove deteriorated concrete, clean reinforcement, add sacrificial anodes, and patch back with repair mortar with corrosion inhibitor.	120 ft	$300/ft	$36,000
1.2	Reinforcement Corrosion on Roof Level (3.2. C, L)	Remove and replace the damaged reinforcement, add sacrificial anodes as required. Replace removed concrete with appropriate repair mortar.	250 ft	$300/ft	$75,000
1.3	Connection Angles Between Shear Wall and Slab are Corroded (3.2. E,F)	Clean angles and walls and provide sealant at slab to wall interface suitable for concrete exterior applications	600 ft	$10/ft	$6,000
1.4	Multiple Cracks on Roof Slab (3.2 G, H, I)	Route and seal cracks with sealant suitable for traffic conditions	500 ft	$14/ft	$7,000
1.5	Water ponding (3.2 J,N)	Provide epoxy or mortar overbuild to route the water properly to the drain	1,800 sf	$20/sf	$36,000
1.6	Assessment of Concrete and Reinforcement	Sound concrete and physical testing to determine where concrete is and reinforcement needs to be repaired. Additional repair above may be required based on findings. Contingency added below to support discovery.	3,500 sf	$5/sf	$17,500
Subtotal					**$177,500**
1.7	Contingency for Concrete Repair Unseen	--	15%	$177,500	$26,625
1.8	Contractors 15% Profit	--	15%	$177,500	$26,625
1.9	General Conditions, Mobilization and Traffic Control @ 20% of Repair Cost	--	20%	$177,500	$35,500
1.10	Third Party Testing @ 8% of Repair Cost	--	8%	$177,500	$14,200
1.11	Engineering @ 15% of Repair Cost	--	15%	$177,500	$26,625
Subtotal					**$129,575**
Total					**$307,075**

Table 4.2 – Priority 2 Repairs

Item Number	Description	Proposed Repair	Estimated Quantity Effected	Estimated Unit Cost	Estimated Cost
2.1	New Waterproofing Membrane Exposed Level 4 and Entrance Ramps	Provide new waterproofing membrane per manufacturers requirements	64,000.0 sf	$11/sf	$704,000
2.2	Deterioration of Concrete Curbs (3.2 M)	Seal and caulk joint curbs to prevent future water infiltration	300 ft	$30/ft	$9,000
Subtotal					**$713,000**
2.3	Contractors 15% Profit	--	15%	$713,000	$106,950
2.4	General Conditions, Mobilization and Traffic Control @ 20% of Repair Cost	--	20%	$713,000	$142,600
2.5	Third Party Testing @ 8% of Repair Cost	--	8%	$713,000	$57,040
2.6	Engineering @ 15% of Repair Cost	--	15%	$713,000	$106,950
Subtotal					**$413,540**
Total					**$1,126,540**

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Table 4.3 – Priority 3 Mitigation

Item Number	Description	Proposed Repair	Estimated Quantity Effected	Estimated Unit Cost	Estimated Cost
3.1	Bollard on the Roof (3.2.O)	Replace damaged/corroded baseplates	2	$1,000 ea	$2,000
3.2	Water Infiltration at the Edge of the Slab coming from Upper-Level Floors (3.2.P)	Provide routing of water where flows between ramp and parking levels.	2	$5,000 ea	$10,000
3.3	Ramp Flashing (3.2 R)	Replace flashing and re-caulk/seal joints	10 ft	$300/ft	$3,000
Subtotal					**$15,000**
3.4	Contractors 15% Profit	--	15%	$15,000	$2,250
3.5	General Conditions, Mobilization and Traffic Control @ 20% of Repair Cost	--	20%	$15,000	$3,000
3.6	Third Party Testing @ 8% of Repair Cost	--	8%	$15,000	$1,200
3.7	Engineering @ 15% of Repair Cost	--	15%	$15,000	$2,250
Subtotal					**$8,700**
Total					**$23,700**

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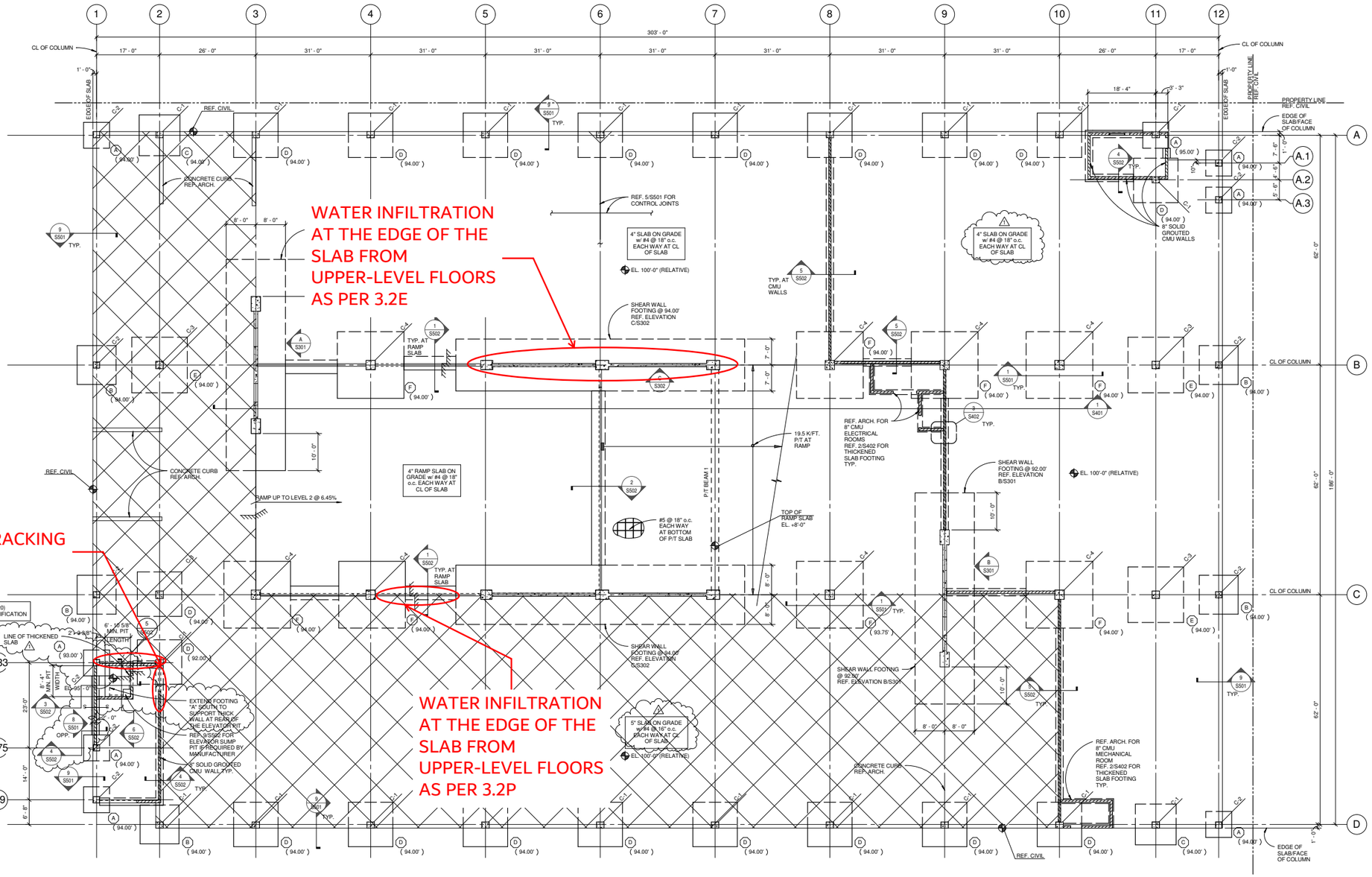
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APPENDIX 1 – FRAMING PLANS

Exhibit B

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project 11th & Front Structural Assessment		by RS	sheet no. A-1
location Boise, ID		date 02-06-26	
client CCDC		job no. 20212500253	
APPENDIX 1 WORKING			



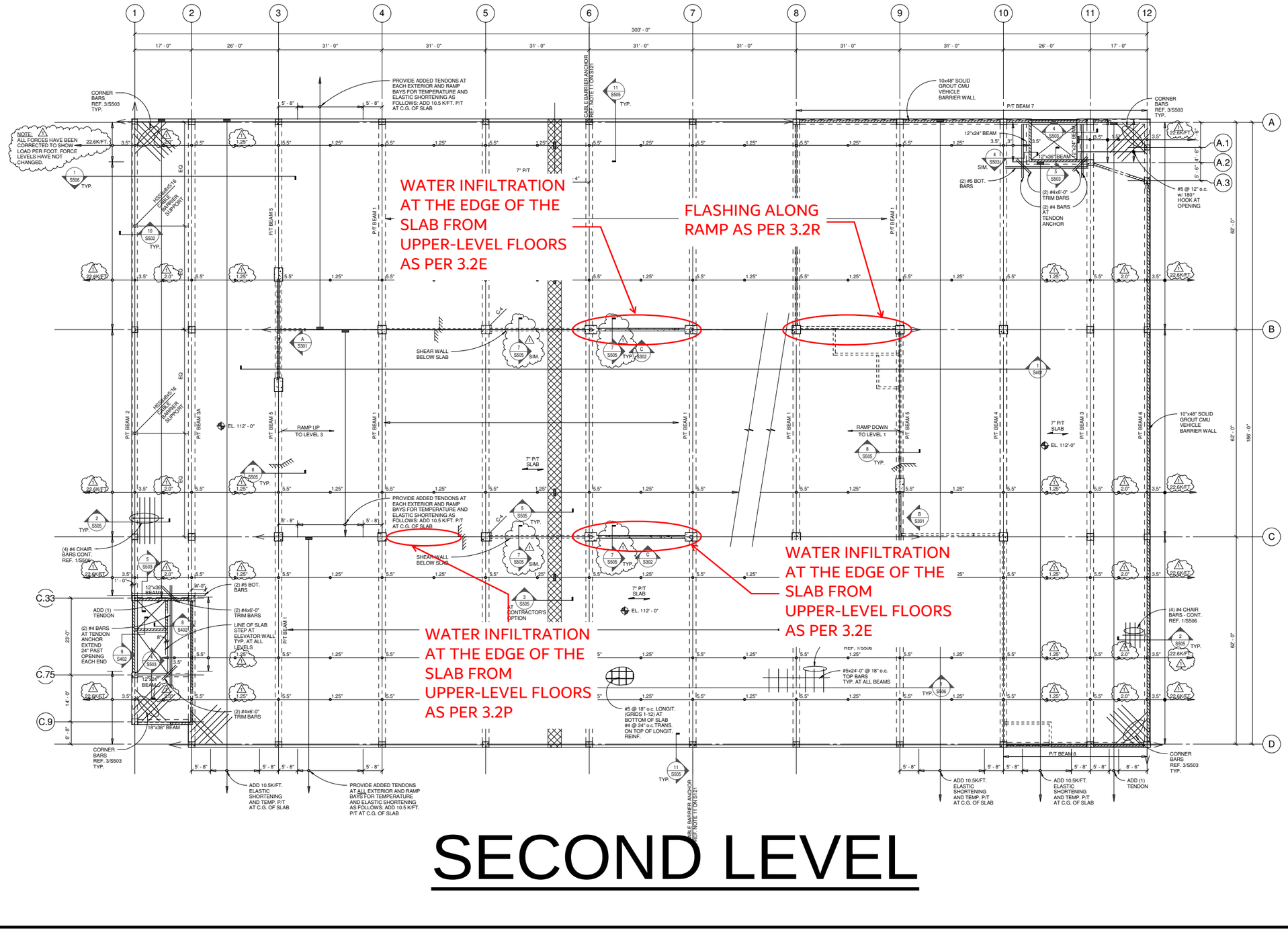
FIRST FLOOR FOUNDATION LEVEL

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Exhibit B

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project 11th & Front Structural Assessment		by RS	sheet no. A-2
location Boise, ID		date 02-06-26	
client CCDC		job no. 20212500253	
APPENDIX 1 WORKING			



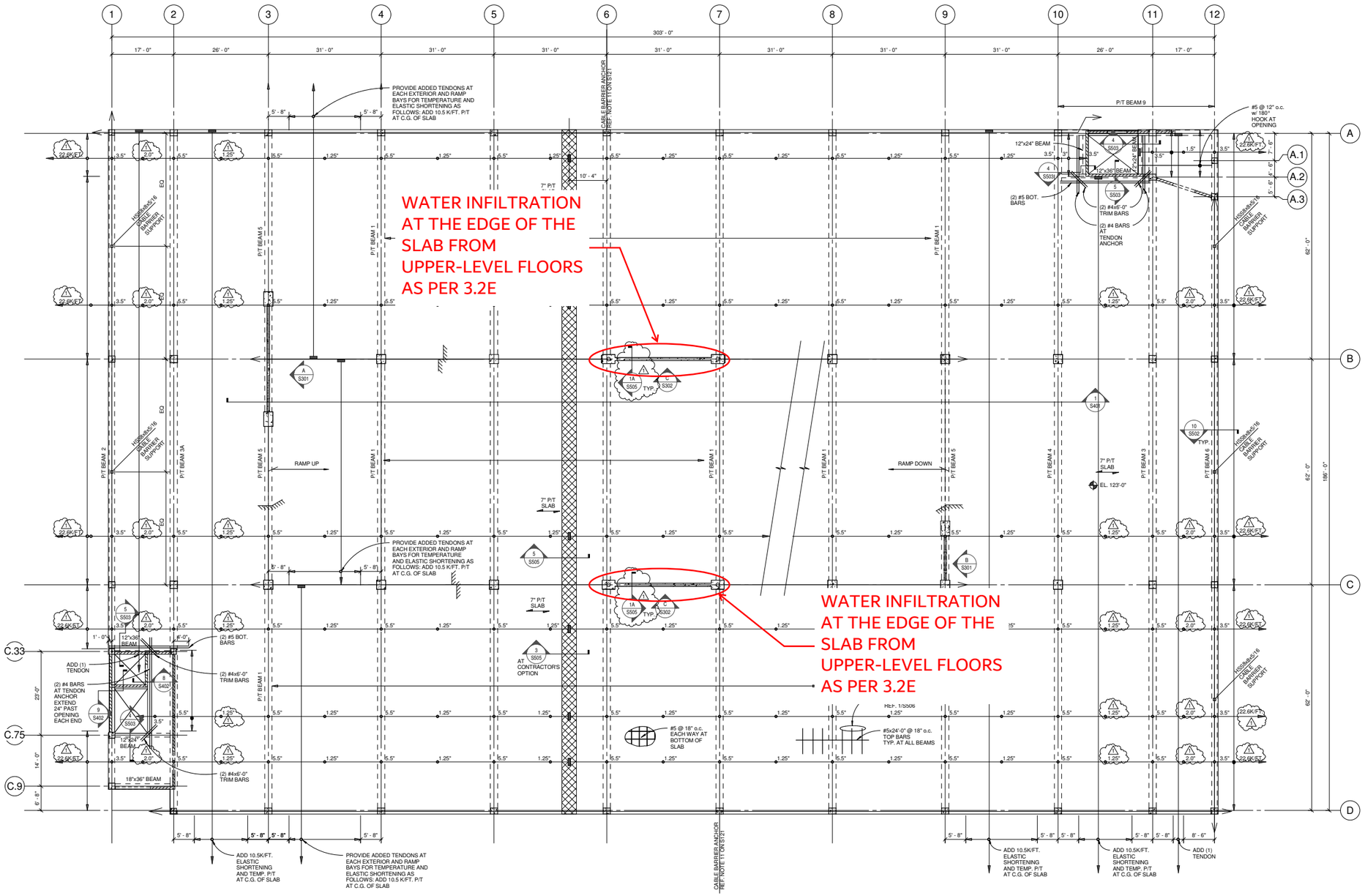
SECOND LEVEL

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Exhibit B

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project 11th & Front Structural Assessment		by RS	sheet no. A-3
location Boise, ID		date 02-06-26	
client CCDC		job no. 20212500253	
APPENDIX 1 WORKING			



THIRD LEVEL

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Exhibit B

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project 11th & Front Structural Assessment		by RS	sheet no. A-4
location Boise, ID		date 02-06-26	
client CCDC		job no. 20212500253	
APPENDIX 1 WORKING			

THE POUR STRIP ABOVE SHOWED SIGNS OF LEAKING PER 3.2A. SOUNDING IS RECOMMENDED

CONCRETE EFFLORESCENCE AS PER 3.2B

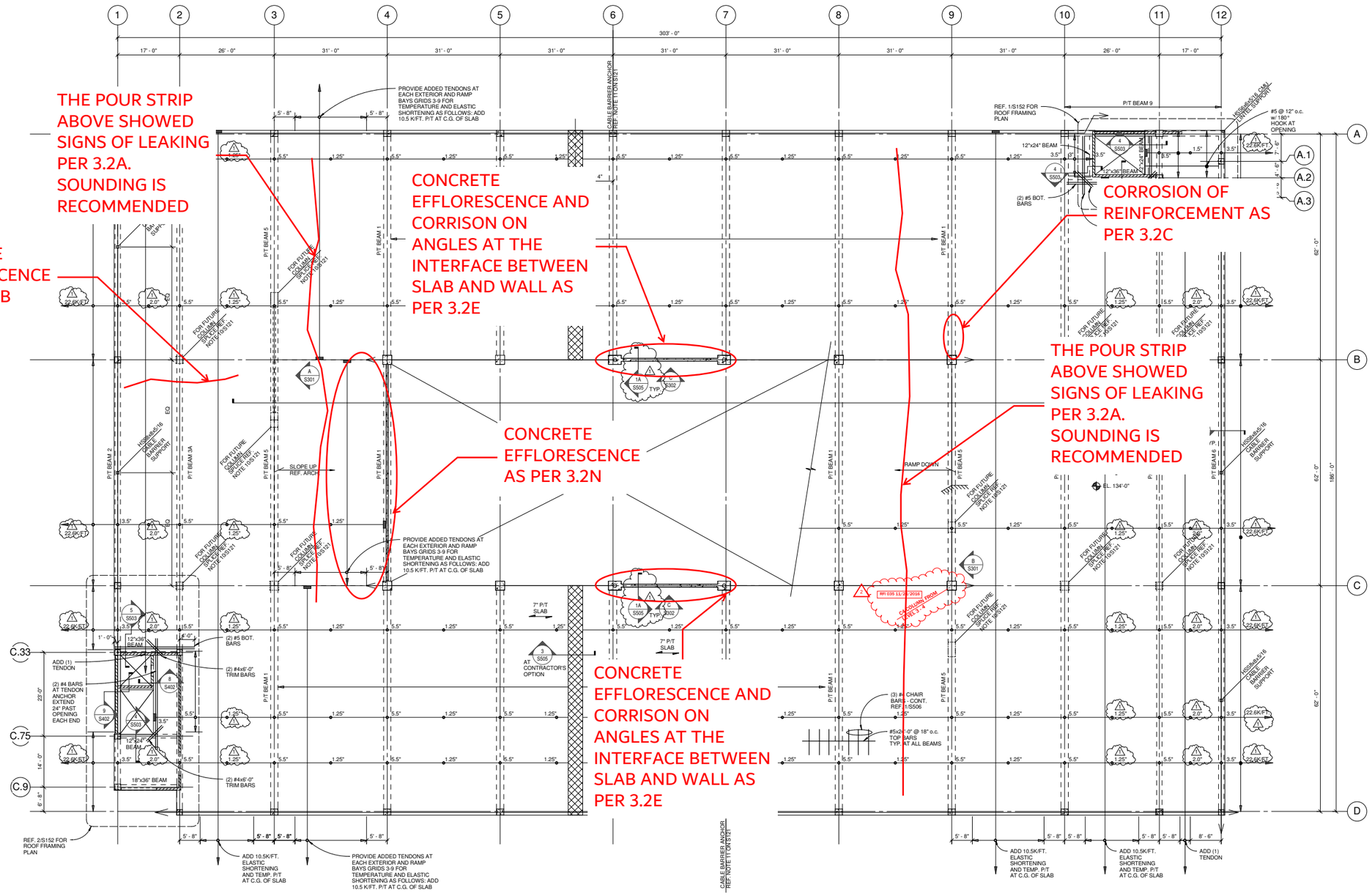
CONCRETE EFFLORESCENCE AND CORRISON ON ANGLES AT THE INTERFACE BETWEEN SLAB AND WALL AS PER 3.2E

CONCRETE EFFLORESCENCE AS PER 3.2N

CORROSION OF REINFORCEMENT AS PER 3.2C

THE POUR STRIP ABOVE SHOWED SIGNS OF LEAKING PER 3.2A. SOUNDING IS RECOMMENDED

CONCRETE EFFLORESCENCE AND CORRISON ON ANGLES AT THE INTERFACE BETWEEN SLAB AND WALL AS PER 3.2E



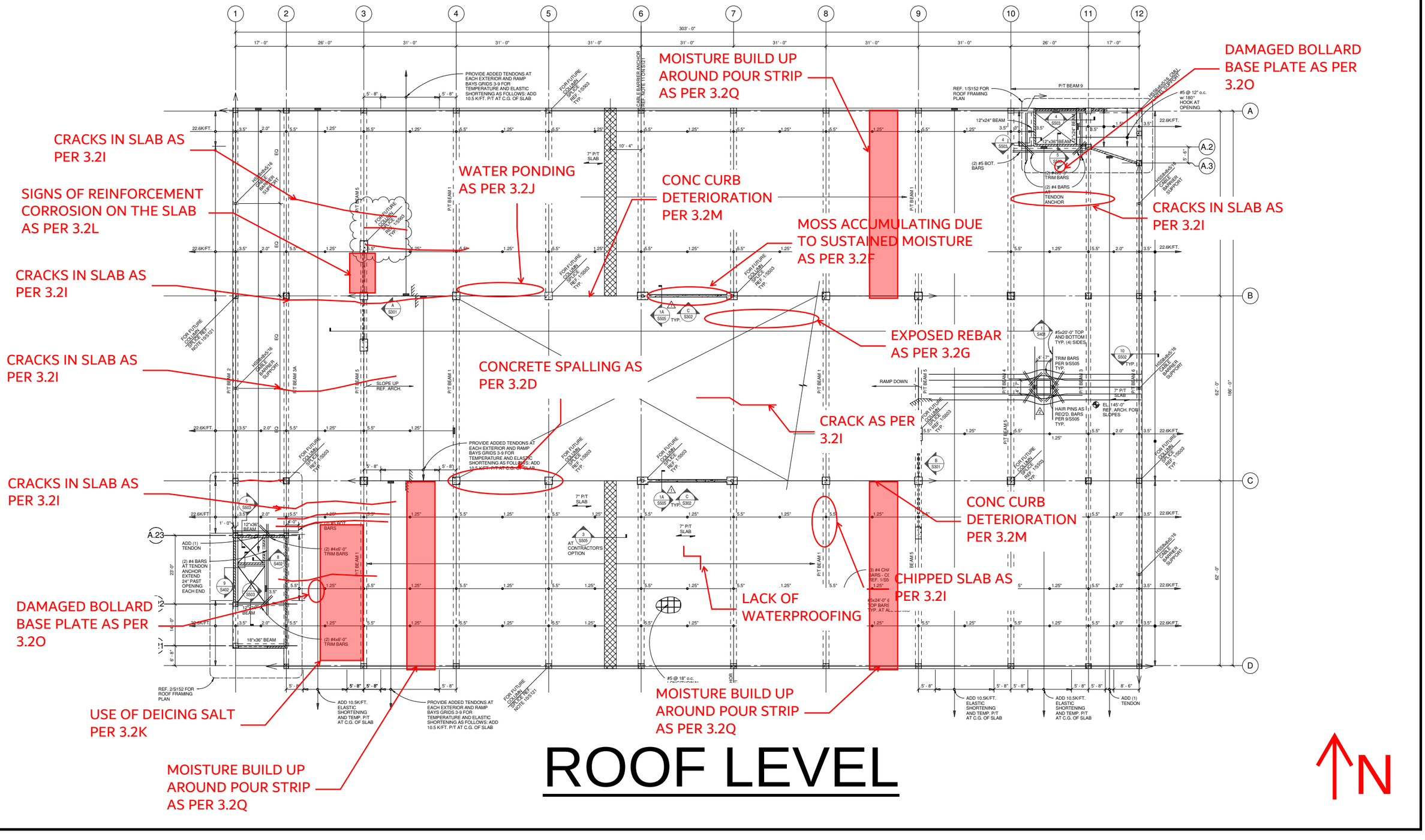
FOURTH LEVEL

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Exhibit B

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project 11th & Front Structural Assessment		by RS	sheet no. A-5
location Boise, ID		date 02-06-26	
client CCDC		job no. 20212500253	
APPENDIX 1 WORKING			



CAPITAL CITY DEVELOPMENT CORP

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V.
ACTION ITEMS

AGENDA BILL

Agenda Subject: 8306 W. State Street. Roe Street Multi-Family Homes. Approve Selection of Outwest Investments, LLC's Proposal	**Date:** November 9, 2026
Staff Contact: Corrie Brending, Project Manager – Property Development	**Attachments:** 1) Reso 2) Roe Street Multi-Family Homes RFP 3) Supplemental Submission Request 4) Layton/Legacy Proposal 5) Outwest Investments Proposal
Action Requested: Adopt Resolution 1992 and direct agency staff to advance with an Agreement to Negotiate Exclusively (ANE) with Outwest Investments, LLC.	

Background:

Roe Street Multi-Family Homes is a Disposition and Development project of Agency owned property located at 8306 W State Street. Through a competitive RFP process, the Agency is seeking a development partner to build a high-density, transit-oriented residential project that provides attainable housing while advancing redevelopment goals for the State Street corridor.

The Agency acquired the land in 2025 and began predevelopment efforts immediately. CCDC prepared an RFP and reviewed it with the Board during the January 12, 2026 meeting. With guidance from that work session, the Agency finalized the RFP's priorities and evaluation criteria. The Board then approved the RFP at its April 13, 2026 meeting, and shortly thereafter the Agency published it on April 15th. The Agency received two submissions by the June 30th deadline.

At its May 11, 2026 meeting, the Board established a project review committee of three Board members. The Agency met with the review committee on two occasions during the proposal evaluation process.

If Resolution 1992 being considered today is approved, it authorizes the Agency to advance with the exclusive negotiations with Outwest Investment, LLC.

Request for Proposals:

The RFP's prioritizes attainable homes for our community, quality urban design, a multi-model lifestyle, and making community investment. Proposals were expected to maximize housing production, include meaningful affordability commitments, include attractive and durable design, and strengthen connections to transit, bicycle, and pedestrian infrastructure.

The RFP established minimum expectations related to housing delivery, affordability, design quality, multimodal access, and project feasibility. Beyond these baseline requirements, it encouraged visionary proposals that maximize housing opportunities, deepen affordability, advance transit-oriented development, elevate architectural quality, and create long-term community benefits that support the continued evolution of the State Street corridor.

In support of achieving the priorities, CCDC offered financial assistance in the form of discounted land value for the Agency owned property and reimbursement of eligible public infrastructure improvements as part of a public-private partnership.

Proposal Submissions and Evaluation:

The Agency received two proposals in response to the Roe Street Multi-Family Homes RFP, one from Outwest Investments, LLC and the other from Layton Construction/Legacy Real Estate Development, LLC. Following evaluation of the initial submissions and meeting with the project review committee, the Agency determined that both proposals requested financial assistance that was outside of the scope of the RFP and the Agency's Participation Program policy. The Agency issued a Supplemental Information Request on August 13, 2026 to both respondents. The request asked for revised financial information and a supporting narrative to reconcile the proposed projects with the RFP requirements.

Outwest Investments submitted supplemental materials responsive to the Agency's request that demonstrated a financially feasible project within the requirements of the RFP. Layton Construction/Legacy Real Estate Development submitted a new project proposal that included changes outside the defined requirements of the competitive process and therefore was deemed non-compliant with the RFP process. As a result, the Layton Construction/Legacy Real Estate Development proposal was not advanced for further consideration.

After a second project review committee meeting, the Agency completed the evaluation process and compiled scores.

Scoring		
	Layton/Legacy	Outwest Investments
Average (Out of 100)	0	72

Based on Outwest Investments proposal and supplemental submission, it successfully addressed the minimum requirements of the RFP and presents a strong partnership opportunity to advance the Roe Street Multi-Family Homes project.

Outwest Investments LLC:

Outwest Investments brings significant experience in the development and operation of multifamily and workforce housing projects. The company has developed and acquired more than $240 million in real estate assets and has participated in both privately and publicly financed affordable housing projects. The team's development, financing, and operational experience aligns well with the goals of the Roe Street Multi-Family Homes RFP and supports its ability to successfully deliver the proposed project

Proposal Details	
Total Development Cost	$23 Million
Cost Per Unit	$256,333
Unit Total	90 total units
Studio	23 units
1-Bedroom	36 units
2-Bedroom	26 units
3-Bedroom	5 units
Average Unit Square Footage	740 sq. ft.
Building Square footage	82,294 gross sq. ft.
Building Levels	4 Levels
Average AMI Level	90% AMI
On-Site Parking Count	97
On-Site Parking Ratio	1.08 stall/unit

The proposal includes 90 units of workforce housing with an average affordability level of 90% Area Median Income (AMI), with units ranging from 60% to 120% AMI and affordability maintained for the life of the State Street District (2042). This exceeds the minimum requirement of 70 units at an average of 100% AMI. The proposed unit mix includes studios through three-bedroom units, providing housing options for a variety of household sizes and income levels. Amenities include a mail and package room, club/community room, pool, BBQ area, shared work-from-home spaces, sky deck/lanai, and a community garden. The proposal also contemplates shared access to amenities associated with the adjacent Limelight Village development. This housing program advances the RFP objectives of providing attainable homes for our community and meeting the needs of today's households.

The design of the project consists of a four-story mid-rise residential building located at the corner of State Street and Roe Street with a combination of surface and tuck-under parking located behind the building. Residential patios are provided along both street frontages with connections the sidewalk and future multi-use pathway. The main entry and amenity space is located at the corner of State Street and Roe Street with active uses such as a swimming pool and proposed transportation hub.

The proposal supports a multi-modal lifestyle through enhanced pedestrian connectivity, including sidewalk connections, a multi-use pathway along State Street, and cross-access to adjacent development. Additional transportation focused amenities include bicycle, scooter, and electric vehicle charging stations, A transportation hub is also contemplated as part of the project, supporting the RFP's vision for transit-oriented development. Outwest has committed $100,000 toward tenant improvements associated with the proposed transportation hub.

The project has total development costs of $23 million exceeding the minimum expectation of $15 million in total investment. The proposal includes purchase of the land for $1,750,000 and requests full write down of land value to be reimbursed upon completion. The proposal requests reimbursement of $962,709 in eligible public improvements to be paid within two years of project completion.

Outwest Investments proposes to finance the project through a combination of private equity and debt financing. The proposal identifies a primary financing structure consisting of approximately $9.1 million in private equity and a $13.9 million HUD Section 221(d)(4) loan. In addition, correspondence from First Western Trust was submitted indicating interest in providing financing, which offers an alternative lending option should HUD financing not be utilized.

In the supplemental submission, Outwest Investments retracted the proposed offsite pocket park from the project to meet the RFP criteria and bring financial request into accordance with Agency policy.

Disposition and Development Selection Process:

The next step for the Agency Board is to approve proposal selection and direct the Agency to negotiate an Agreement to Negotiate Exclusively (ANE) with the selected Development Team. By making a selection, the Board is not approving any financial commitments or terms included in the proposals. Rather, the Board is authorizing negotiations with the selected Development Team to begin. If successful, the Agency will present the finalized ANE to the Board at a future public meeting for approval.

Disposition and Development Selection Process Schedule	
Step 1: Bid Request for Proposals	
Publish RFP	4/15/2026
Submission Deadline	6/30/2026
Step 2: Evaluation of Proposals	
Review Committee	6/30 to 10/1/2026
Supplemental Submission Request	8/13 to 9/4/2026
BOARD MTG: Proposal Selection	**11/9/2026**
Step 3: Agreement to Negotiate Exclusively (ANE)	
BOARD MTG: Approval of ANE	March 2027
Step 4: Disposition and Development Agreement (DDA)	
Negotiation, ReUse Appraisal, Finalize DDA	
BOARD MTG: Approval of DDA	November 2027

Fiscal Notes:
Finalizing and executing the Agreement to Negotiate Exclusively involves Agency staff time and legal counsel review.

Staff Recommendation:
Staff recommends the Board adopt Resolution 1992 approving the selection of Outwest Investments LLC's proposal and direct staff to finalize an Agreement to Negotiate Exclusively.

Suggested Motion:
I move to Adopt Resolution 1992 and direct agency staff to advance with an Agreement to Negotiate Exclusively (ANE) with Outwest Investments, LLC.

Attachment #1 – Reso

RESOLUTION NO. 1992

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 SELECTION OF A PROPOSAL RECEIVED FOR THE ROE STREET MULTI-FAMILY HOMES PROJECT; DIRECTING AGENCY STAFF TO NEGOTIATE AND FINALIZE AN AGREEMENT TO NEGOTIATE EXCLUSIVELY WITH OUTWEST INVESTMENTS AND RETURN THAT AGREEMENT TO THE AGENCY BOARD FOR APPROVAL; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the City Council of the City of Boise City, Idaho (the "City"), after notice duly published, conducted a public hearing on the Urban Renewal Plan for the State Street District Urban Renewal Project (the "State Street District Plan"), and following said public hearing the City adopted its Ordinance No. 45-21 on October 26, 2021, approving the State Street District Plan and making certain findings, including the establishment of the State Street District revenue allocation area (the "State Street District Project Area"); and,

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

WHEREAS, the Agency owns certain real property addressed as 8306 W. State Street, Boise (Parcel R8123251010) (the "Site"); and,

WHEREAS, in accordance with Idaho Code § 50-2011 Disposal of Property in Urban Renewal Area, the Agency issued a Request for Proposals ("RFP") on April 15, 2026, seeking to initiate a redevelopment project to revitalize the State Street District Project Area in compliance with the State Street District Plan through redevelopment of the Site which could also serve as a catalyst for redevelopment of other properties in the vicinity; and,

WHEREAS, following the publication of the RFP in the *Idaho Statesman* newspaper on April 15, and May 13, 2026, posting on the Agency website and providing notice to known and interested parties, the Agency received two (2) proposals for development of the Site by the June 30, 2026, deadline, from Outwest Investments and Layton Construction/Legacy Real Estate Development; and,

WHEREAS, at the May 11, 2026, Board meeting, the Agency Board established the Roe Street Project Review Committee appointing three (3) Commissioners to join Agency staff in analyzing the proposals, and providing findings of fact and comments to Agency staff; and,

WHEREAS, following preliminary review of the initial submissions with the Review Committee and findings of fact and comments to Agency staff, Agency staff determined that both

proposals requested participation by the Agency that was outside the scope of the RFP and the Agency's Participation Program affecting Project feasibility, and in accordance with the RFP, both respondents were invited to submit supplemental materials, including supplemental financial information and a supporting narrative addressing these requirements; and,

WHEREAS, supplemental information was subsequently received from both respondents; and,

WHEREAS, the supplemental information provided by Outwest Investments was responsive to the Agency's request and demonstrated a financially feasible project within the requirements of the RFP. The supplemental information provided by Layton Construction/Legacy Real Estate Development was a new proposal, not responsive to the Agency's request for supplemental information, and was determined to be non-compliant with the RFP requirements and process. As a result, the Layton Construction/Legacy Real Estate Development proposal was not advanced for evaluation; and,

WHEREAS, based on the proposal, supplemental information, and evaluation, Outwest Investments successfully addressed the requirements of the RFP and presents a strong opportunity to advance the Project priorities;

WHEREAS, at its regular public meeting of November 9, 2026, the Agency Board discussed the Outwest Investments proposal and thereafter met with consensus regarding the selection of Outwest Investments for development of the Site; and,

WHEREAS, the Agency Board finds it in the best public interest to approve the selection of the Outwest Investments proposal as shown herein; and further, to authorize Agency staff to negotiate and finalize an Agreement to Negotiate Exclusively with the Outwest Investments development team to be brought back to the Agency Board for approval.

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

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

Section 2: That the Agency Board approves the selection of Outwest Investments for development of the Site.

Section 3: That the Agency Board directs Agency staff to negotiate and finalize an Agreement to Negotiate Exclusively with the Outwest Investments development team and return that Agreement to the Agency Board for approval at a future public meeting.

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

PASSED AND APPROVED by the Urban Renewal Agency of Boise City, Idaho, on November 9, 2026. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on November 9, 2026.

URBAN RENEWAL AGENCY OF BOISE CITY

By: _____
Latonia Haney Keith, Chair

ATTEST:

By: _____
Lauren McLean, Secretary

Attachment #2 – Roe Street Multi-Family Homes Request for Proposals



REQUEST FOR PROPOSALS

Roe Street Multi-Family Homes

8306 West State Street, Boise

INVITATION

Capital City Development Corporation ("CCDC" or the "Agency") invites proposals to redevelop the Agency-owned parcel located at 8306 W. State Street, Boise, ID 83714. In accordance with Idaho Code § 50-2011, CCDC is seeking a results-oriented Development Team ("Development Team" or "Developer") with an aspirational and achievable proposal to develop transit-oriented housing along State Street, helping advance and support the transition into a multimodal mixed-use corridor. The Request for Proposals ("RFP") is pursuant to CCDC's Type 5 Participation Program, which governs the disposition and development of agency-owned property. By redeveloping this underutilized site, Roe Street Multi-Family Homes adds housing options, contributes to a more walkable neighborhood, and improves access to transit, services, and amenities.

SUBMISSION DEADLINE: 3:00 p.m., MDT (local Boise time), June 30, 2026, to kwanner@ccdcboise.com.

Please review the RFP carefully and submit questions you may have pursuant to the process set forth in the Submission Instructions section of this RFP. CCDC appreciates your interest in this public-private partnership opportunity.

Kathy Wanner | CPPB, Contracts Manager



CAPITAL CITY DEVELOPMENT CORP

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PROJECT SUMMARY

State Street is one of Boise's primary commuter corridors, historically shaped by auto-oriented development. Over the past decade, higher density development began infilling agricultural fields and large lot properties. The adoption of the 2019 State Street Transit Oriented Development plan and the City of Boise's 2025 Modern Zoning Code established policy to shape land use and development around high-capacity transit. This vision prioritizes higher density, mixed-use, walkable development supported by transit and multimodal infrastructure connecting Old Horseshoe Bend Highway to Downtown Boise. Today, coordinated investments are underway by multiple public agencies to reconstruct State Street to include high-capacity transit and multimodal infrastructure designed to better serve commuters, residents, businesses, and transit riders.

Despite this momentum, redevelopment in recent years has been constrained by rising construction costs and challenging economic conditions. Financing gaps have made it difficult to deliver new housing at rents attainable to working households. A previously entitled 70-unit multi-family project on the site at 8306 W. State Street was unable to proceed due to these financial constraints. Recognizing both the strategic importance of the location and the need for attainable housing, CCDC acquired the 1.92-acre site to support future redevelopment. The Agency is facilitating redevelopment by assisting with land and infrastructure costs to help overcome financial challenges and align development with community priorities.

Roe Street Multi-Family Homes is a high-density residential development that helps accomplish the City of Boise's goal of providing housing opportunities across income levels. The project's design responds to the area's evolving development patterns and sets a strong precedent for transit-oriented housing development on State Street. By emphasizing walkability and integrating multimodal amenities it creates a more connected and accessible neighborhood.

Delivered through a public-private partnership, the project reflects coordinated investment by CCDC and its future development partner. A partner will be selected through a competitive RFP process in 2026, with project completion anticipated in 2029.

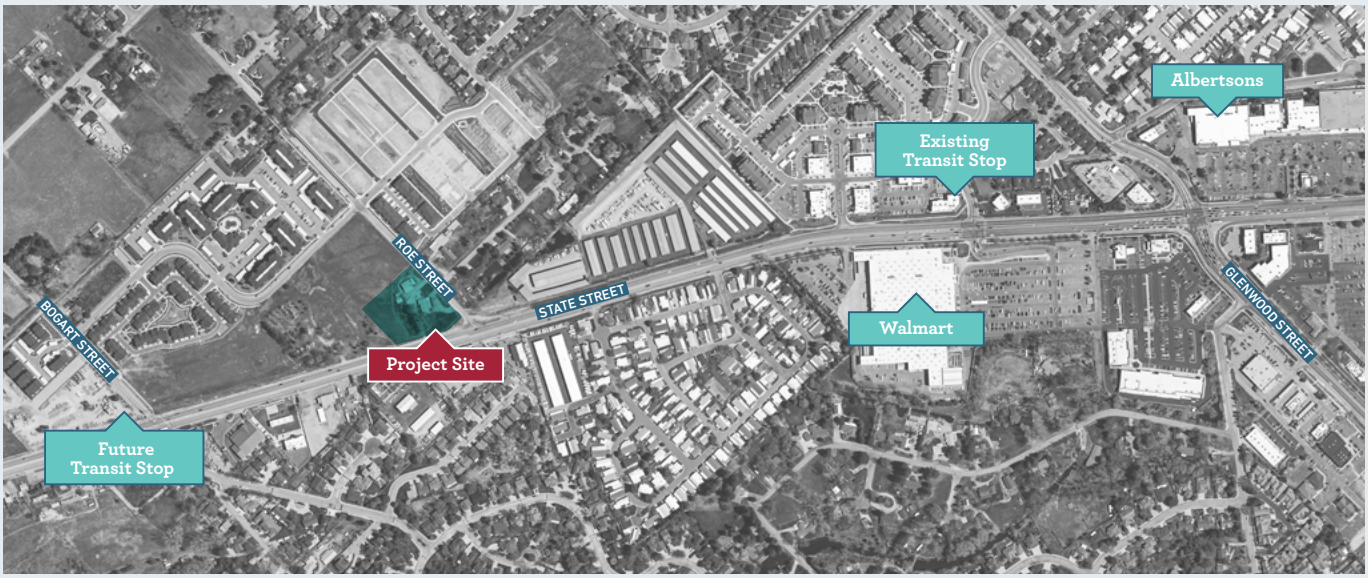
ABOUT CCDC

CCDC is an independent public agency 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, Chapter 29, Title 50, Idaho Code. As the duly created and functioning urban renewal agency for Boise City, Idaho, CCDC oversees five urban renewal districts.

Since 1965, CCDC has made public investments to create lively, pedestrian-oriented, mixeduse urban centers that include office, retail, restaurants, lodging, convention facilities, regional health care, and educational, cultural and entertainment opportunities. CCDC invests resources in development partnerships and in creating a distinctive, attractive public realm that supports private development through investments in streets, streetscapes, utilities, public spaces, public art, and cultural facilities. A nine-member Board of Commissioners (the "CCDC Board") governs CCDC. For more information about CCDC, visit www.ccdcboise.com.

PROJECT CONTEXT & SITE INFORMATION

The site is 1.92 acres and is located within the State Street District which was formed in 2023 and sunsets on December 31, 2041. The project sits at the corner of Roe Street and State Street and is within the Northwest Boise Neighborhood Association. The parcel number is R8123251010 and mailing address is 8306 W. State Street. The site was acquired by CCDC in 2025.



The current zoning is Residential Urban (R-3), and the City of Boise's comprehensive plan designates the future land use as Mixed-Use. Immediately north of the site are other multi-family residential uses, including the three-story, 236-unit Retreat at Silvercloud apartment complex and Roe Street townhomes. Single-family homes are located across Roe Street to the east of the site. A commercial activity center is within a quarter mile, including the North Pointe Retail Center, Northgate Shopping Center, and Walmart Supercenter.

Valley Regional Transit operates State Street Route 9, which connects downtown Boise with West Boise and includes a final stop near the site at West Saxton Drive and West State Street, adjacent to the North Pointe Retail Center. Bus service on this route runs Monday through Saturday. Weekday service operates from 5:15 a.m. to 10:00 p.m., with stops every 15 minutes during peak hours and every 30 minutes at all other times. Saturday service runs from 7:45 a.m. to 9:00 p.m. Valley Regional Transit also plans to extend Route 9 west of the site, with a future stop at Bogart Lane scheduled for construction in 2027.

The site's frontage along State Street includes an open portion of the Boise Valley Canal. A multi-agency partnership is underway to underground the canal and construct a multi-use pathway, improving both safety and connectivity. Partners include Valley Regional Transit, the City of Boise, Idaho Department of Transportation, and Ada County Highway District. This coordinated effort will underground the canal from the North Pointe Retail Center to Bogart Lane and introduce a new multi-use pathway linking existing and future transit stops. Upon completion, residents of Roe Street Multi-Family Homes will benefit from safe, convenient pedestrian access to the commercial activity center at the Glenwood and State intersection. An easement for the multi-use pathway will be required and is estimated to be 25 feet. Construction is anticipated to begin in fall 2027.

PROJECT CONTEXT & SITE INFORMATION

State Street is a state-owned highway (SH-44). At the site, State Street is five lanes wide, with two travel lanes in each direction and a center turn lane. The annual average daily traffic count is approximately 36,000 vehicles. The site has existing access from State Street; however, new development will require access from Roe Street, and the State Street access will be removed.

Roe Street is a local two-lane roadway. The Roe Street intersection is unsignalized and currently allows both right-hand and left-hand turns. The street currently lacks sidewalks; sidewalks begin at the northern boundary of the site. Redevelopment will require streetscape improvements along Roe Street.

The site formerly was a farmhouse, and the surrounding property was farmed by the owners. The site is development-ready with no buildings or structures present. Electricity and natural gas are available. Water and sewer services are in Roe Street stopping short of the site's northern boundary. On-site utilities have been cleared, with the recent removal of a septic tank and abandonment of an artesian well. More information is available in the Phase 1 Environmental Site Assessment completed in March 2025 (see Appendix 12). Easements on site include a utility facilities easement (see Appendix 11) along the western boundary for power and irrigation facilities that serve the property to the north. An Idaho Power Company easement in the northeast corner of the site previously supported an overhead line and pole serving an outbuilding (see Appendix 10). This easement is no longer in use and may be vacated by Idaho Power.
The site is currently entitled for a 70-unit multi-family project that includes two buildings and 105 parking stalls. The entitlement remains active and approved until May 2, 2026. The existing entitlement does not meet all objectives of the Roe Street Multi-Family Homes Request for Proposals and CCDC expects proposers to seek new entitlements.

SITE STATS

Address	8306 W. State Street, Boise, ID 83714
Ownership	Capital City Development Corporation
Site Size	1.92 Acres
Location	The site is in northwest Boise in the State Street District. The site is on the corner of State Street and Roe Street.
Legal/Parcel	8306 W. State Street, Boise, ID 83714, R8123251010 Assessor ID: PAR #1010 POR LOT 5 STEINS SUB PARCEL A ROS 12241 #1000-S
Current Zoning and Future Land Use	Zoned R-3 Residential Urban. The properties located to the east across Roe Street are zoned R-2: Residential Compact and MX-3 Mixed-Use: Active. The future land use in the City of Boise Comprehensive Plan is designated Mixed Use.
Design Standards	Design Review approval from the City of Boise is required. For more information on City of Boise Design Standards, see the City of Boise Zoning Code.
Access	Existing access points are located on Roe Street and State Street. Access will be restricted to Roe Street. Cross access is required with the development to the north.
Infrastructure	Natural gas, electricity, and telephone services are available. City Sewer and Water are in Roe Street north of the site. The site has irrigation water rights. Contact utility providers for more information.

CCDC PARTICIPATION

I. AGENCY PROPERTY

Disposition of property owned by CCDC for a redevelopment purpose follows Idaho Code § 50-2011 and the CCDC Participation Program policy adopted by the CCDC Board of Commissioners. The property disposition process requires a commercial appraisal (which has been completed by CCDC) and a re-use appraisal based on the proposed project which must comply with the State Street District Plan and law. CCDC has the ability—but not the obligation—to provide a "discounted land value" based on the findings within the reuse appraisal.

The commercial appraised value of the included property is approximately $1.75 million and is the initial purchase price of the property (see Appendix 9). The initial purchase price must be paid in full to CCDC at the time of closing and prior to the transfer of the site from CCDC to the Developer. Reimbursement of the "discounted land value", as defined by a re-use appraisal, occurs at project completion. Please consider this in your proforma and clearly indicate any forecasted "discounted land value" if different than the commercial appraised land value.

II. PUBLIC INFRASTRUCTURE IMPROVEMENTS

The Agency can reimburse for improvements that are dedicated to and for the benefit of the public as governed by the Agency's Participation Program policy. Public improvements are also referred to as Eligible Expenses, see page 6 of the Participation Program policy document in Appendix 7. All Eligible Expenses are paid by Developer when incurred. Once the project is complete, CCDC verifies cost documentation, certifies a reimbursement amount and reimburses the Eligible Expenses per the terms of the Development Agreement, which often is over a multiyear period. The reimbursement may be paid using actual tax increment revenue generated by the project and received by CCDC. Assistance may be limited by the lesser of a) the agreed upon estimated Eligible Expenses, b) the actual Eligible Expenses, or c) a portion of the project's actual tax increment value as negotiated.

ROE STREET MULTI-FAMILY HOMES PRIORITIES

Roe Street Multi-Family Homes is a high-density residential development that helps accomplish the City of Boise's goal of providing housing opportunities across all income levels. The project's design responds to the area's evolving development patterns and sets a strong precedent for transit-oriented housing development on State Street. By emphasizing walkability and integrating multimodal amenities, it creates a more connected and accessible neighborhood. Delivered through a public-private partnership, the project reflects coordinated investment by CCDC and its future development partner. A partner will be selected through a competitive RFP process in 2026, with project completion anticipated in 2029.

The RFP intentionally sets minimum expectations and visionary outcomes for the project to communicate basic requirements while providing flexibility for aspirational proposals to demonstrate what is achievable under current market conditions. The priorities below are the basis for selection of the strongest proposal. Minimum expectations and visionary outcomes are identified in each priority area.



ROE STREET MULTI-FAMILY HOMES PRIORITIES

Attainable Homes for Our Community

Proposals for Roe Street Multi-Family Homes must provide a minimum of 70 long-term apartments for rent. Construction and quality standards should meet mid-grade standards with durable finish levels, energy-efficient appliances, operable windows, and reliable mechanical systems that provide comfortable living. It is important that a variety of unit types are included, ranging from studio to 3-bedroom units. A minimum of (3) three 3-bedroom units is expected as well as basic amenities to meet the needs of today's households, such as package/mail room, community room, co-working space, and storage units (available for additional fee).

Attainable homes can include some market rent rates along with rent rates attainable for people earning less than average area median income. The project should provide, at a minimum, an average rent rate affordable to households earning 100% Area Median Income ("AMI"). This commitment is expected to be provided through 2041, the sunset year of the State Street Urban Renewal District. Via a restrictive covenant, compliance is monitored annually by the City of Boise, confirming that when totaled, the project's average rent rate is at or below 100% AMI.

MINIMUM EXPECTATIONS:

- Provide long-term rental units
- A minimum total of 70 units
- Quality standards that include mid-grade durable finish levels, energy-efficient appliances, operable windows, and simple mechanical systems that deliver comfortable living
- Unit mix that includes studios, 1-bed, 2-bed, and 3-bed (minimum 3 ct.)
- Some market rate products with some housing attainable to an average working household
- Average rents for the project affordable to households earning 100% Area Median Income ("AMI") restricted until December 31, 2041
- Common spaces and amenities to meet the needs of today's households. Package/mail room, community room, co-working space, and storage units (available for additional fee)

The potential for a rezone to the MX-3 – Mixed-Use Active Zone allows for more flexible lot and building standards, including increased height and elimination of setbacks, which can support higher density. Based on City of Boise Zoning Code requirements, the site may support 120 units or more depending on building construction type and unit mix and size. Finding the balance of providing attainable housing with amenities is necessary and there are certain amenities that dramatically improve the health and well-being of residents such as a fitness center, dog park, wash station for pets and recreation gear, and community garden. These additional amenities may be feasible with a larger-scale project.

ROE STREET MULTI-FAMILY HOMES PRIORITIES

Attainable Homes for Our Community

Proposals that leverage additional resources to attain deeper affordability are welcome. Resources such as Low-Income Housing Tax Credits or community investment funds to provide rents affordable for households earning between 60% to 100% AMI may be possible.

VISIONARY OUTCOMES:

- Maximize housing production with a total of 120 or more units
- Enhance the well-being of residents with additional amenities such as a fitness center, dog park, wash station for pets and recreation gear, and community garden
- Provide more units with rents affordable for households earning between 60% to 100% AMI

ROE STREET MULTI-FAMILY HOMES PRIORITIES

Quality Urban Design

Northwest Boise, specifically the area surrounding the site, is undergoing a significant transformation as the last remaining agricultural fields and low-density residential lots infill with high-density housing and mixed-use commercial centers. Transportation in the corridor is evolving as well, with strategic investments in a best-in-class transit route, multi-use pathways, and increasing vehicular capacity.

Roe Street Multi-Family Homes is designed to respond to these changing development patterns and set a precedent for transit-oriented development along State Street. The architecture and urban design need to arrange building height and massing along State Street. Multiple public and welcoming connections to the multi-use pathway are needed along with active uses facing State Street such as community amenities or commercial spaces. Roe Street benefits by framing it with multiple story buildings and activating it with stoops, porches, or individual entrances to ground floor residences. Buildings will have balanced proportions, elegant facades, and bring emphasis to the intersection of Roe and State Street. Parking is situated in the back, screened from view and functional landscaping makes the streetscapes an enjoyable and comfortable place to be.

MINIMUM EXPECTATIONS:

- Walk-up apartment buildings with primary height and building massing addressing State Street with elegant facades and strong emphasis at the Roe and State Street corner
- A defined main entry or entries into the site from State Street—building and/or site entries
- Active uses along State Street with ground-floor storefront type glazing creating a visual connection e.g. community rooms, co-work spaces, amenities, or possibly commercial spaces
- Engaging residential styling on Roe Street with individual residential entries onto the sidewalk featuring stoops or porches
- Functional landscaping that shades pathways, delineates public/semi-private/private outdoor spaces, brings color and beauty, and provides furnishings for public use. Minimized views of parking from the public right of ways

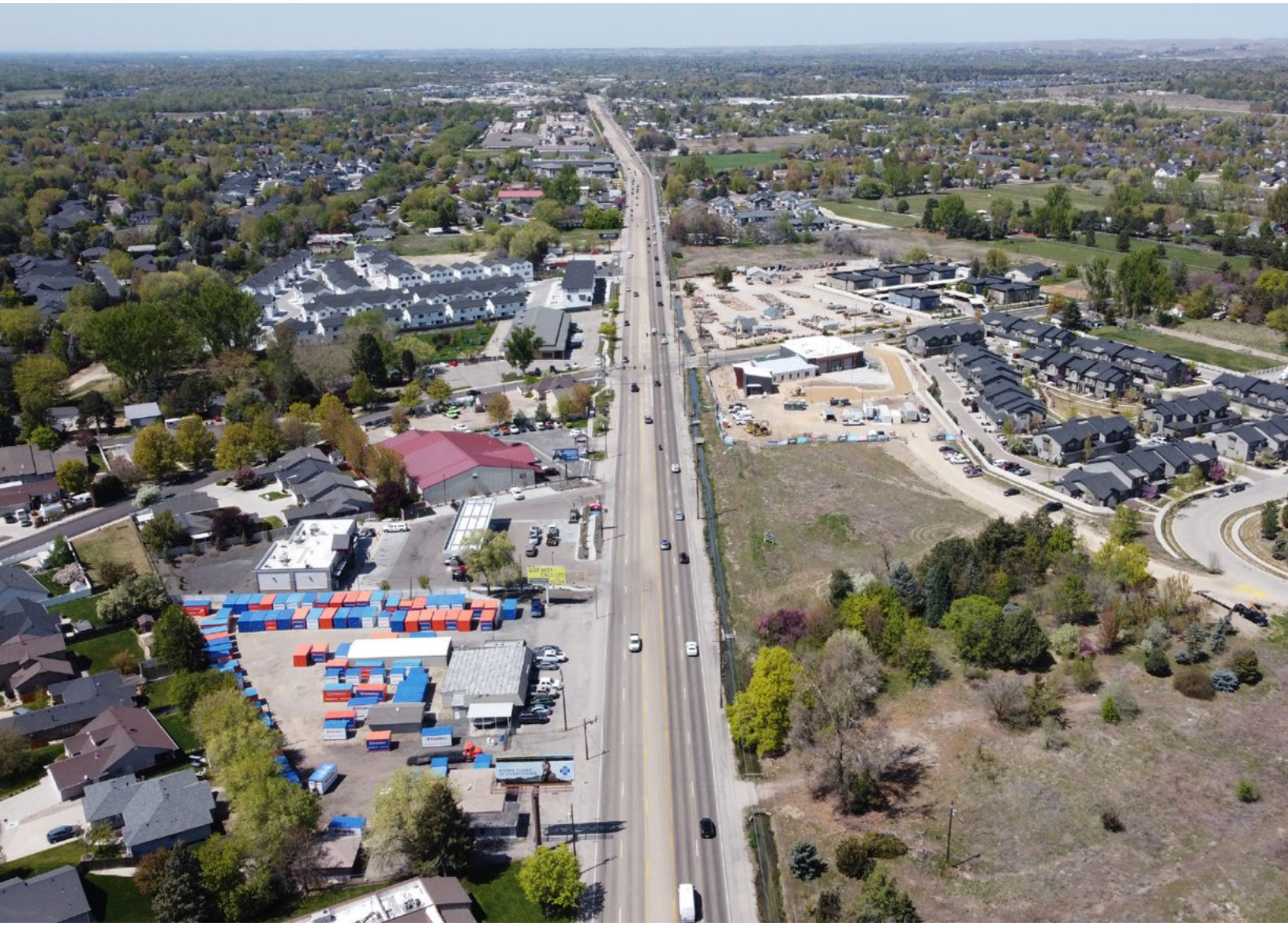
If a project proposes higher density utilizing a rezone to the MX-3 Mixed-Use Active zone, it could bring further building height and presence to State Street. Assuming additional parking stalls would be needed, integration into the building with tuck-under or structured parking could further contain the parking within the site. The building facade may feature substantially more glass, possibly a curtain wall system, and more high-quality materials, particularly on the ground floor where the building interfaces with the public.

ROE STREET MULTI-FAMILY HOMES PRIORITIES

Quality Urban Design

VISIONARY OUTCOMES:

- Midrise apartments, four story building(s) framing State Street
- Tuck-under or structured parking contained within the site
- Architecture featuring substantial glass or curtain wall systems
- High-quality materials like brick, natural stone, or high-grade timber



ROE STREET MULTI-FAMILY HOMES PRIORITIES

Multi-Modal Lifestyle

The strategic transportation investments underway on State Street include VRT's continued operation of the 15-minute headway Route 9, construction of multi-use pathways on both sides, and ACHD's five-year plan to improve 27th Street to Glenwood. The ability for people to safely and comfortably walk, bicycle, ride a bus, and drive to destinations along State Street—all the way to downtown Boise—is nearly a reality. Most of these mobility investments will be completed by the time Roe Street Multi-Family Homes is completed, giving future residents access to a variety of mobility options that connect them to major employment centers, shopping, dining, recreation, and leisure. It is important that Roe Street Multi-Family Homes embed mobility options into the development program and provide facilities and amenities that support a multi-modal lifestyle. This includes thoughtful bicycle storage and maintenance space for residents as well as convenient bike parking for visitors. The site is located between transit stops at Saxton Drive and Bogart Lane. Providing paths through the site that conveniently connect all residents and neighbors to the State Street multi-use pathway is important. Include a cross-access agreement with Limelight Village to the north as well as wayfinding promoting the public route. Other rideshare modes like E-scooters and E-bikes are popular in Boise and physical space and consideration should be given to make these rideshare programs convenient, accessible, and reliable.

Parking is necessary and it's important that it is balanced with the other mobility priorities. Do not exceed minimum required parking per City of Boise Zoning Code Table 11-04.9.

MINIMUM EXPECTATIONS:

- Bicycle storage and maintenance area for all residents
- Bicycle parking for visitors in the streetscape near main entries
- Sidewalks through the site that conveniently connect all residents and neighbors to the State Street multi-use pathway
- Cross access with Limelight Village development to the north
- Wayfinding to transit stops and nearby amenities
- Convenient and accessible E-scooter and E-bike parking
- Do not exceed minimum required parking per City of Boise Zoning Code Table 11-04.9

Further initiatives are encouraged such as providing an on-site car share program, park and ride or van pooling program participating with ACHD, or other programs to reduce resident need to own a vehicle. Providing transit passes or a ridership rebate program for tenants is another programming activity that could benefit the project and residents alike.

VISIONARY OUTCOMES:

- On-site car share program. Partner with rideshare programs making ongoing investments to ensure that these mobility options are reliably available to residents
- Valley Regional Transit passes for residents

ROE STREET MULTI-FAMILY HOMES PRIORITIES

Community Investment

The urban renewal law of Idaho sets forth the local funding mechanism which enables CCDC to make focused reinvestment into areas experiencing decline or disinvestment. Incremental tax revenue generated through public private partnerships is allocated to CCDC who reinvests it into neighborhood improvements, public spaces, streets, and utilities. The public-private partnership contemplated to build Roe Street Multi-Family Homes will generate tax increment revenue which the Agency, by policy, can reimburse the Developer for eligible expenses. Roe Street Multi-Family Homes will be a long lasting community investment with strong building durability and construction quality. Preliminary analysis of local market conditions as well as needed infrastructure improvements associated with this project suggests that a minimum $15 million investment is needed to accomplish this project.

MINIMUM EXPECTATIONS:

- Minimum $15 million total investment, including initial purchase price of the land and soft costs
- High-quality construction and durable building materials designed for long-term performance

Proposals with higher total development costs are encouraged as those costs result in increased tax base which funds additional public benefits, as well as greater economic impacts and beneficial community outcomes. In addition to a more significant investment, CCDC is seeking a partner proposing a long-term hold business model with commitment to ongoing provision of tenant services and programs that strengthen economic, social, and/or environmental well-being. Other community investments may include commercial space for local businesses, education programs, wellness clinics, or other neighborhood services. Assembling land and proposing a larger project may be possible and would also be considered by CCDC. These proposals may need to put resources into programming and activities to accomplish a bigger vision.

VISIONARY OUTCOMES:

- $30 million, or more, in total investments that advance the other project priorities
- Development partner with a long-term business model with commitment to ongoing provision of tenant services and programs
- Additional investments to provide commercial space for neighborhood services, early learning centers, or other local businesses
- Assemblage of neighboring underutilized or vacant sites

SUBMISSION INSTRUCTIONS

All submissions, expressions of interest, requests for information, questions, or requests for clarification must be submitted in writing by email to **Kathy Wanner, Contracts Manager, at kwanner@ccdcboise.com**

REQUEST FOR CLARIFICATIONS OR QUESTIONS

To receive email updates from CCDC when additional information pertaining to the RFP is made available, express your interest in writing by email to Kathy Wanner and provide the email address or email addresses that wish to receive updates. Only questions received in writing will receive a response and the responses will be distributed to contacts who have expressed interest and will be posted on the Agency website.

Requests for information, questions, or requests for clarification must be received prior to 5:00 p.m., MDT May 29, 2026, and must be submitted in writing to Kathy Wanner.

PROPOSAL SUBMISSION

Please follow these instructions for submitting a proposal prior to the submission deadline of 3:00 p.m., MDT on June 30, 2026.

Submit your proposal using a commonly available file-share service such as Dropbox, WeTransfer, or Google Drive. Email the link to your proposal to Kathy Wanner. CCDC takes no responsibility for proposals received late or incomplete in any way. Respondent assumes full responsibility for the timely submittal of all proposal documents.

The required submittal documents (some of which must be signed and dated) must be organized into separate PDF or Excel files for each of the thirteen (13) sections listed below in "Required Submission Materials." Name each file with a unique identifier for that section. EXAMPLE: the first file should be named "1_Cover Sheet.pdf", the next file "2_ Acknowledgement & Release.pdf", and so on.

REQUIRED SUBMISSION MATERIALS

Follow the proposal format described herein to allow uniform review and easy access to information by CCDC. Proposals must conform to the requested format. Please include the following thirteen (13) items arranged in the order below.

1. **Cover Sheet**
   Complete and sign the Cover Sheet (Appendix 1). The individual listed on the Cover Sheet will be the point of contact if additional information or clarification on the submitted proposal is required.

2. **Acknowledgement & Release**
   Complete and sign the Acknowledgement & Release Agreement (Appendix 2).

3. **Development Budget Form**
   Download, complete and submit the Development Budget Form (Appendix 3) as an Excel file or PDF file. The completed Development Budget must include all project development costs associated with the project, including proposed Agency financial participation. The total development cost shown in the Development Budget Form should match the amount provided in the project's Financial Sources Form.

SUBMISSION INSTRUCTIONS

4. **Financial Sources Form**
   Download, complete, and submit the Financial Sources Form (Appendix 4) as an Excel file or PDF file. The total source of funds should match the total development cost provided in the Development Budget Form.

5. **Green Building Certification**
   CCDC intends to award a project committed to using the Boise City Green Construction Code.
   Download, complete, sign and submit the Green Building Certification (Appendix 5).

6. **Development Program Form**
   Download, complete and submit the Development Program Form (Appendix 6) as an Excel file or PDF file.

7. **Project Narrative**
   Provide a Project Narrative describing the proposed project and how it fulfills the RFP's Project Priorities. Articulate the public benefits created by the public private partnership. Summarize the private investment objectives and the economic development benefits that it creates. The narrative must not exceed 1,500 words and may include images, diagrams, and tables. Be sure to address all Minimum Expectations and, where applicable, Visionary Outcomes identified under the Project Priorities: Attainable Homes for Our Community, Quality Urban Design, Multi-Modal Lifestyle, and Community Investment.

8. **Development Team Information**
   a. Provide the name, title, and organization for each member of the Development Team, including developer, architect, engineer, contractor, and proposed development legal entity. Include the address, phone number, and email addresses for each entity's primary point of contact.
   b. Provide a Development Team organizational chart that clearly identifies roles and also describes the development legal entity.
   c. Indicate whether the development entity has been formed and is registered with the State of Idaho. If it has not yet been legally formed, state when it will be formed.
   d. Provide three professional references including name, title, email address, and phone number. References may not be members of the Development Team.
   e. Provide financial statements demonstrating the Development Team's financial capacity to deliver the proposed project. In lieu of, or in addition to, traditional financial statements, a "letter of creditworthiness" from a financial institution(s) is acceptable. The letter should describe prior credit relationships, lending history and ranges, anticipated lending parameters for the proposed project, and confirm that the member or entity is not in default.

9. **Portfolio / Résumé**
   List and briefly describe relevant projects the Development Team, together, has completed and/or has underway. In addition, provide a portfolio or resume exemplifying relevant experience for each of the following organizations: developer, architect, and contractor.

SUBMISSION INSTRUCTIONS

10. **Proposed Terms of CCDC Participation**

    Provide a description of the proposed CCDC participation included in the proposal. Address key terms, including:

    - Anticipated discounted land value, if any.
    - All proposed Agency financial participation related to potential Eligible Expenses (e.g., utility infrastructure, streetscapes, street work). Anticipated costs must be provided on the Development Program Form schedule and should conform generally to CCDC's Participation Program, as found in (Appendix 7).
    - Private to public investment ratio calculation, as described in the CCDC Participation Program (Appendix 7).

11. **Development Timeline**

    Provide a preliminary development timeline identifying major milestones, including but not limited to design review approval, planning and zoning approval, any additional land use entitlements, design milestones, loan closings, land transfer, construction completion and a rent/lease up or sales schedule.

12. **Project Drawings**

    Provide concept design level drawings illustrating building massing, site layout, exterior facade design and finishes, parking, contemplated streetscape, and other public improvements. Include a site plan that incorporates the ground-level floor plan, vehicle and pedestrian egress, parcel lines, streetscape improvements, required setbacks, and fire department emergency site access. Provide a typical upper-level floor plan with unit layouts. Include multiple drawings or renderings from street level and aerial view perspectives to illustrate how the project interrelates with the surrounding context. Additional sketches, diagrams, images, or plans that further explain the project are welcomed. A technical drawing set is not required with this submittal.

13. **Proof of Site Control (if applicable)**

    Proposals that include additional property, not owned by CCDC, must demonstrate site control by providing one of the following: record of ownership, an executed purchase and sale agreement, or an executed purchase option. Letters of intent, other non-binding agreements, and verbal commitments are not acceptable.

MODIFICATION OR WITHDRAWAL OF PROPOSAL

A proposal may be modified or withdrawn prior to the submission deadline.

EVALUATION CRITERIA

DEVELOPMENT TEAM QUALIFICATIONS	25 POINTS
Expertise in developing multi-family housing, track record of producing high quality design, financial strength	**25 points**

PROJECT DEVELOPMENT TIMELINE	5 POINTS
Achievable and timely plan to accomplish pre-development, entitlements, construction, and occupancy	**5 points**

ATTAINABLE HOMES FOR OUR COMMUNITY	25 POINTS
Minimum Expectations: 70 long term rental units; Quality standards that deliver comfortable living; Average rents affordable at 100% AMI; Unit mix including studio, 1-bed, 2bed, and 3-bed (minimum 3 ct.); Some market rate products; Common Spaces and amenities to meet the needs of today's households	**15 points**
Visionary Outcomes: Maximize housing production with 120 or more units; amenity space such as a fitness center, dog park, wash station for pets and recreation gear, and community garden; units with rents affordable between 60% to 100% AMI	**10 points**

QUALITY URBAN DESIGN	20 POINTS
Minimum Expectations: Walk up apartment buildings with primary height and building massing along State Street with emphasis at Roe & State Street corner; A defined main entry or entries from State Street – building and/or site entries; Active uses along State Street with glazing; Residential styling on Roe Street; Functional landscaping; Minimized views of parking from the public right of ways	**15 points**
Visionary Outcomes: Midrise apartments, four story building(s) framing State Street; Tuck-under or structured parking; Architecture featuring substantial glass or curtain wall systems; High quality materials like brick, natural stone, or high-grade timber	**5 points**

MULTI-MODAL LIFESTYLE	15 POINTS
Minimum Expectations: Bicycle storage and maintenance area for all residents; Bicycle parking for visitors in the streetscape near main entries; Sidewalk through the site that connects to the State Street multi-use path; Cross access with Limelight Village development to the north; Wayfinding to transit stops and nearby amenities; E-scooter and E-bike parking; Do not exceed minimum required parking per City of Boise Zoning Code Table 11-04.9	**10 points**
Visionary Outcomes: On-site car share program; Valley Regional Transit passes for residents	**5 points**

COMMUNITY INVESTMENT	10 POINTS
Minimum Expectations: Minimum $15 million total investment, including initial purchase price of the land and soft costs; High-quality construction and durable building materials designed for long-term performance	**7 points**
Visionary Outcomes: $30 million, or more, in total investments that advance the other project priorities; Long-term business model with commitment to ongoing provision of tenant services and programs; Commercial space for neighborhood services; Assemblage of neighboring underutilized or vacant sites	**3 points**

COMBINED TOTAL POSSIBLE POINTS	100 POINTS

SELECTION PROCESS

CCDC will follow a four-step proposal selection process.

STEP 1: REQUEST FOR PROPOSALS

The RFP will be advertised locally in the Boise Metro Area, published in the Idaho Statesman newspaper, posted on the CCDC website, and noticed to known and interested parties.

STEP 2: EVALUATION OF PROPOSALS

Proposals received prior to the submission deadline will be reviewed by CCDC staff to confirm they meet the RFP's submittal requirements. Respondents will be notified in writing if their proposal is deemed incomplete and no further review will occur. Agency staff will continue to review all proposals that meet the submittal requirements and deliver a preliminary findings report to the CCDC Board.

The CCDC Board will establish a Review Committee. Respondents may be asked to present to the Review Committee or to the full CCDC Board at a public meeting. Proposals will be reviewed based on the written submittals, presentations, and requested supplemental information, as applicable. The CCDC Board reserves the right to interview or not interview respondents and to conduct its fact finding and deliberation as it determines necessary to evaluate proposals.
At a public meeting, the CCDC Board will select a proposal to advance to Step 3, and if applicable, determine the final ranking of other qualified proposals.

STEP 3: AGREEMENT TO NEGOTIATE EXCLUSIVELY

The next step is for CCDC to enter into an Agreement to Negotiate Exclusively (ANE) with the selected development entity. The ANE will establish a time period to negotiate (the "Negotiation Period") the terms of a Disposition and Development Agreement (the "DDA"). The CCDC Board has sole authority to approve an ANE but is not obligated to consider or approve an ANE under this RFP.

Design Refinement: The ANE allows time for project design and details to be refined and specific development terms to be considered. It is the Agency's expectation during the Negotiation Period that, while elements of the design may change, design features will function in the way they were initially proposed. Architectural and interior finish materials, unit type, count, and affordability are also features that must remain consistent with the initial proposal.

Financial Feasibility: Once a proposal is selected, additional work will be done to determine the financial feasibility of the project together with the selected developer's banking institution. Required information may include financial statements from principals in the development entity and equity partners and related financial-credit information. Criminal background checks may be required.

Commercial Appraisal: A commercial appraisal has been completed and establishes a fair market value for purposes of determining an initial purchase price for disposition of the property. An update to this commercial appraisal may be provided by CCDC, if needed. The appraisal is included as Appendix 9.

Reuse Appraisal: During the Negotiation Period, Developer will submit information to the reuse appraiser for preparation of the reuse appraisal, which will determine the eligible, if any, discounted land value. The reuse appraisal may not be completed during the Negotiation Period and may be a DDA requirement. If it is determined that a land value discount is both eligible and desired based on the reuse appraisal and project expectations, then all or

SELECTION PROCESS

a portion of the initial purchase price can be reimbursed upon successful completion of the project. This approach protects the public's investment in the land should the project fail to be completed.

Next Steps: During the Negotiation Period the parties will negotiate the terms of a DDA, which should be entered into on or before the expiration of the Negotiation Period.

If CCDC and the selected developer are unable to negotiate an ANE satisfactory to both parties, CCDC may begin negotiations with the next highest ranked developer.

STEP 4: DISPOSITION AND DEVELOPMENT AGREEMENT (DDA)

The DDA will describe in detail the requirements and conditions precedent to the transfer of the site to the development entity. This will include a Schedule of Performance. CCDC may require certain measures such as a performance bond, developer guaranty or other mechanisms to increase the probability of the successful completion of the project. Developer shall pay the full purchase price at closing, which purchase price may be reimbursed following completion of the project, subject to the reuse appraisal.

The negotiated DDA returns to the CCDC Board for its final approval. The CCDC Board has sole authority to approve a DDA but is not obligated to consider or approve a DDA under this RFP.

TIMELINE

This schedule is preliminary and subject to change. It is included to provide an idea of the timeframe in which this project may move through the approval process.

EVENT	DATE
Step 1: Request For Proposals	
Publish & Promote RFP	4/15/2026
RFP Questions and Clarifications Deadline	5/29/2026
Submission Deadline	6/30/2026
Step 2: Evaluation of Proposals	
BOARD MTG: Preliminary Findings Report	7/13/2026
Review and Interviews	7/13/2026 – 9/4/2026
BOARD MTG: Proposal Selection	9/14/2026
Step 3: Agreement to Negotiate Exclusively (ANE)	
BOARD MTG: Approval of ANE	12/14/2026
Step 4: Disposition and Development Agreement (DDA)	
BOARD MTG: Approval of DDA	06/14/2027

APPENDICES

1 – Cover Sheet
2 – Acknowledgement & Release
3 – Development Budget Form
4 – Financial Sources Form
5 – Green Building Certification Form
6 – Development Program Form
7 – State Street Participation Program Policy Document
8 – Site Survey
9 – Property Appraisal
10 – Idaho Power Easement
11 – Utility Facilities Easement
12 – Phase 1 Environmental Site Assessment
13 – Sample Agreement to Negotiate Exclusively
14 – Summary of Disposition and Development Agreement

Attachment #3 – Supplemental Submission Request

Roe Street Multi-Family Homes Request for Proposals
Supplemental Information Request
August 13, 2026

Thank you for your submitting a response to the Roe Street Multi-Family Homes Request for Proposals. The Agency received two qualified proposals by the RFP submission deadline. The review committee has completed its initial evaluation and determined that supplemental information is needed from both respondents to move forward with the process.

To remain in consideration for selection, CCDC requests respondents submit revised proposal materials that demonstrate compliance with RFP parameters outlined below.

Purpose and Clarification

Both proposals request certain financial participation by CCDC that is either outside the scope of the RFP, does not meet CCDC's Participation Program Policy requirements, or is statutorily unavailable per Idaho State Code.

Revised proposals must demonstrate a financially feasible development plan that can be completed with the CCDC participation defined by the RFP and CCDC Participation Program Policy.

CCDC Participation as defined on page 8 of the RFP

- A discounted land value based on a reuse appraisal, reimbursed upon project completion.
    - The full purchase price for the property of $1.75 million must be paid to CCDC at closing and prior to transfer of the site to the developer.
- Reimbursement of costs to construct eligible public improvements as described on page 9 of the CCDC State Street District Participation Program, including:
    - Streetscape improvements
    - Public utility improvements (main lines only, not service lines)
    - Public space and right-of-way improvements

  The reimbursement may be paid using actual tax increment revenue generated by the project and received by CCDC. Assistance may be limited by the lesser of a) the agreed upon estimated Eligible Expenses, b) the actual Eligible Expenses, or c) a portion of the project's actual tax increment value as negotiated.

Please read this section carefully and take note of which ineligible requests listed below are included in your proposal.

Not Eligible for CCDC Participation

- Seller financing, land carry arrangements, deferred land payments, or other financing structures that require CCDC to finance acquisition of the site.
- Construction financing assistance
- Gap financing
- Impact fee abatements
- Tenant improvement costs
- CCDC Participation on additional property without provided site control

Recognizing that certain elements of your proposal request CCDC participation that is not eligible under the RFP, we are providing an opportunity to revise your proposal to address these items. Revising the requested CCDC participation to align with the forms of assistance available under the RFP will allow CCDC to evaluate the revised submissions and move forward with the selection of a feasible proposal.

Supplemental Information Request

The supplemental submission provides an opportunity for proposers to revise their proposals to align with the requirements of the RFP and demonstrate financial feasibility based on the forms of CCDC participation available under the RFP and applicable policies.

Please submit the following revised materials to demonstrate compliance with the requirements outlined above and offer any additional narrative that helps explain the revisions.

1. **Financing Narrative**
    - A narrative describing how the revised proposal achieves financial feasibility within the allowable forms of CCDC participation.
    - A description of how any previously proposed funding sources, financing structures, land acquisition assumptions, or public participation requests that are no longer permitted have been replaced or otherwise addressed.
    - Identification of any changes to budget, financing, and partnerships.
2. **Updated Appendix 4 – Financial Sources Form**
    - The revised Financial Sources Form shall reflect all changes to the project's capital stack, sources and uses, financing assumptions, equity contributions, debt financing, acquisition costs, and any requested CCDC participation.

- All requested CCDC participation must be consistent with the requirements identified in this letter.

3. **Update Appendix 3 – Development Budget Form**

   - The revised Development Budget Form shall reflect all changes to the project's development costs, acquisition costs, construction costs, professional fees, financing costs, contingencies, developer fee, reserves, and any other budget assumptions necessary to demonstrate project feasibility.
   - The revised Development Budget Form shall be consistent with the updated Financial Sources Form, financing assumptions, and any requested CCDC participation identified in the supplemental submission.

Next Steps

CCDC will evaluate the supplemental materials in conjunction with the original proposal, consistent with the requirements and evaluation criteria established in the RFP. Following completion of the supplemental evaluation, Kathy Wanner will contact each respondent with information regarding next steps. Please note that the RFP suggests proposal selection will happen at the Agency's September 14, 2026 Board Meeting. This is adjusted to the October 12, 2026 Board Meeting, or thereafter, if necessary, to provide time for the supplemental information process.

Submission Instructions

All submissions, requests for information, questions, or requests for clarification must be submitted in writing by email to Kathy Wanner, Contracts Manager, at kwanner@ccdcboise.com

REQUEST FOR CLARIFICATIONS OR QUESTIONS

To ask questions or for clarifications express your interest in writing by email to Kathy Wanner and provide the email address or email addresses that wish to receive updates. Only questions received in writing will receive a response and the responses will be distributed to both respondents.

Requests for information, questions, or requests for clarification must be received prior to 5:00 p.m., MDT August 25, 2026, and must be submitted in writing to Kathy Wanner.

SUPPLEMENTAL INFORMATION SUBMISSION

Please follow these instructions for submitting the supplemental information prior to the submission deadline of **3:00 p.m., MDT on September 4, 2026**. Submit your supplemental information using a commonly available file-share service such as Dropbox, WeTransfer, or Google Drive. Email the link to your materials to Kathy Wanner. CCDC takes no responsibility for submissions received late or incomplete in any way. Respondent assumes full responsibility for the timely submittal of all documents.

The required submittal documents must be organized into separate PDF or Excel files for each of the three (3) sections listed below in “Required Submission Materials.” Name each file with a unique identifier for that section. EXAMPLE: the first file should be named “1_Financing Narrative.pdf”, the next file “2_Financial Sources Form.pdf”, and so on.

REQUIRED SUBMISSION MATERIALS

Follow the format described herein to allow uniform review and easy access to information by CCDC. Supplemental information must conform to the requested format. Please include only the following three (3) items arranged in the order below.

1. **Financing Narrative**
2. **Updated Appendix 4 – Financial Sources Form**
3. **Update Appendix 3 – Development Budget Form**

MODIFICATION OR WITHDRAWAL OF PROPOSAL

A proposal may be withdrawn prior to the supplemental submission deadline. Supplemental submissions may be modified prior to the supplemental submission deadline.

Attachment #4 – Layton Construction & Legacy Real Estate Development Proposal

DEVELOPMENT TEAM PROPOSAL

ROE STREET MULTI-FAMILY HOMES

8306 WEST STATE STREET, BOISE

PREPARED FOR CAPITAL CITY DEVELOPMENT CORP // JUNE 30, 2026

Legacy. ktgy Layton CONSTRUCTING WITH INTEGRITY

WHAT'S INSIDE

01 Appendix 1: Submittal Cover Sheet

02 Appendix 2: Acknowledgment And Release

03 Appendix 3: Development Budget Form

04 Appendix 4: Financial Sources Form

05 Appendix 5: Green Building Certification

06 Appendix 6: Development Program Form

07 Project Narrative

08 Development Team Information

09 Portfolio / Résumé

10 Proposed Terms of CCDC Participation

11 Development Timeline

12 Project Drawings

01

Appendix 1: Submittal Cover Sheet

APPENDIX 1: SUBMITTAL COVER SHEET

Appendix 1

SUBMITTAL COVER SHEET

(REQUIRED WITH SUBMITTAL)

Please print or type all required information.

RESPONDENT CONTACT INFORMATION	
Development Entity	
Layton Construction & Legacy Real Estate Development - Entity to be Established Upon Selection	
Contact Person	
Alex Drecksel	
Title	**Role in Entity**
Director of Development	Partner
Address	
9090 South Sandy Parkway, Sandy UT 84070	
Phone	**Email Address**
619-961-7878	adrecksel@laytonconstruction.com

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

Signature: _____ Date: 6/29/2026

Print or Type Name: Alex Drecksel

Print or Type Title: Director of Development - Layton Construction

02

Appendix 2: Acknowledgment And Release

APPENDIX 2: ACKNOWLEDGMENT AND RELEASE

Appendix 2

ACKNOWLEDGMENT AND RELEASE

(REQUIRED WITH SUBMITTAL)

The undersigned ("Respondent"), on behalf of Respondent and all participants and parties included or subsequently added in/to Respondent's development team, has read and fully accepts the Capital City Development Corporation's ("CCDC"), discretion and non-liability as stipulated herein, expressly for, but not limited to, CCDC's decision to proceed with a selection process by issuing the Request for Proposals for the development of Roe Street Multi-Family Homes (the "RFP"). Capitalized terms not defined herein shall have the meaning ascribed in the RFP.

Respondent accepts and agrees to the terms and conditions as described or as may be modified as well as the following:

1. CCDC reserves the right in its sole discretion and judgment, for whatever reasons it deems appropriate and at any time:
    a. To suspend or modify any part of the selection process or terminate the RFP at any time for any reason with no financial or other obligation to Respondent.
    b. Obtain further information from any person, entity, or group, including, but not limited to, any person, entity, or group responding to the RFP and to ascertain the depth of Respondent's capability and desire to develop the site;
    c. Waive any formalities or defects as to form, procedure, or content with respect to its RFP and any submission by any respondent;
    d. Accept or reject any submission or part thereof received in response to the RFP, including any statement submitted by the undersigned, or select any one submission over another;
    e. Accept or reject all or any part of any materials, plans, proposals or statements included in a submission, including, but not limited to, the nature and type of submission.
2. CCDC is governed by state law as provided in Title 50, Chapter 20, and in Title 50, Chapter 29 of the Idaho Code, and other state and federal regulations that may apply, and Respondent acknowledges that the RFP selection process and any assistance in the development of the Site from CCDC must conform to all applicable laws, rules and regulations.
3. CCDC may, in its discretion, conduct public hearings during the RFP selection process that would require disclosure of the Respondent's proposed project and related details to the public and the media.
4. CCDC may accept or reject any proposal or statement and/or information received in response to the RFP, including any proposal, statement, or information submitted by the undersigned, or select one developer over another.
5. Respondent understands that by responding to the RFP, its proposed project may be subject to review and comment by CCDC staff and consultants.
6. Respondent agrees to waive any formalities or defects as to form, procedure, or content with respect to the RFP and any responses by any respondent thereto.

Appendix 2

ACKNOWLEDGMENT AND RELEASE

(REQUIRED WITH SUBMITTAL)

7. Respondent consents to the acquisition of information by CCDC in conjunction with this RFP, and waives all claims, and releases CCDC from any liability in the acquisition of this information and use of this information.
8. Respondent agrees that CCDC staff, officers or board and the City of Boise shall have no liability whatsoever of any kind or character, directly or indirectly, by reason of all or any decisions made at the discretion of CCDC or the City of Boise with respect to the RFP.
9. Non-Liability of CCDC. Respondent agrees that CCDC shall not have any liability whatsoever of any kind or character, directly or indirectly, by reason of all or any decision made at the discretion of CCDC as identified above.
10. Respondent, including all team members, have carefully and thoroughly reviewed the RFP and have found the RFP and all attachments thereto to be complete and free from ambiguities and sufficient for their intended purpose.
11. Respondent participates in the RFP process at its own risk.

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

Signature: _____ Date: 6/29/2026

Print or Type Name: Alex Drecksel

Print or Type Title: Director of Development

Name of Firm: Layton Construction

03

Appendix 3: Development Budget Form

APPENDIX 3: DEVELOPMENT BUDGET FORM

APPENDIX 3

DEVELOPMENT BUDGET FORM

(REQUIRED WITH SUBMITTAL)

ROE STREET MULTI-FAMILY HOMES
REQUEST FOR PROPOSALS

PROJECT NAME:	**Roe Street Affordable Housing**	
DEVELOPER:	**Layton / Legacy**	
NUMBER OF UNITS:	**122**	
COST PER UNIT	**$**	**409,408.22**

Please complete gray cells only.

ITEM	COST	% TOTAL
ACQUISITION		
Land Acquisition	1,788,150	3.58%
SITE IMPROVEMENTS		
Demolition	0	0.00%
On-Site Improvements	1,536,000	3.08%
Streetscapes	0	0.00%
Other off-sites	0	0.00%
CONSTRUCTION		
New Construction Hard Costs	26,055,151	52.16%
Contingency	699,987	1.40%
Impact & Permitting Fees	2,373,174	4.75%
Utility Services	303,780	0.61%
Furnishings	295,000	0.59%
Construction Cost Escalation	583,322	1.17%
Additional Contingency	466,658	0.93%
PROFESSIONAL FEES		
Due Dilegence	142,384	0.29%
Architect & Engineer	998,170	2.00%
Testing and Inspections	124,300	0.25%
Real Estate Attorney	32,500	0.07%
Consultant	77,250	0.15%
Developer Fee	4,261,342	8.53%
Environmental	0	0.00%
Design Contingency	699,987	1.40%
LIHTC Consulting Fee	100,000	0.20%
CONSTRUCTION FINANCE		
Constr. Loan Interest	2,398,812	4.80%
Constr. Loan Fee	1,266,345	2.54%
Appraisal	0	0.00%
Title and Recording	0	0.00%
Expensed Construction Loan Interest	2,200,194	4.40%
Other (description required)	0	0.00%
PERMANENT FINANCE		
Perm. Loan Fee (Inclusive of PAB & LIHTC)	1,634,034	3.27%
Perm. Origination	193,456	0.39%
Title and Recording	50,000	0.10%
Parnership Agreement - Legal	156,100	0.31%
Other (description required)	0	0.00%
SOFT COSTS		
Funding Application Fee	0	0.00%
Marketing Expense	62,700	0.13%
Organizational Exp.	0	0.00%
Taxes and Insurance	315,550	0.63%
Soft Cost Contingency	141,744	0.28%
Other (description required)	0	0.00%
Other		
Reserves	891,713	1.79%
Start Up / Leasing Costs	100,000	0.20%
Other (description required)	0	0.00%
DEVELOPMENT COST	49,947,803	100.00%

04

Appendix 4: Financial Sources Form

APPENDIX 4: FINANCIAL SOURCES FORM

APPENDIX 4

FINANCIAL SOURCES OF FUNDS FORM
(CONSTRUCTION AND PERMANENT FINANCING)

(REQUIRED WITH SUBMITTAL)

ROE STREET MULTI-FAMILY HOMES REQUEST FOR PROPOSALS

Please complete gray cells only.

PROJECT NAME: **Roe Street Affordable Housing - Layton / Legacy**

Construction Financing

List Individual Sources of Construction Financing

	Lender Name or Source of Funds	Amount of Funds	Estimated Interest Rate	Name and Telephone Number of Contact Person	
1	4% Federal Low Income Housing Tax Credits	$3,775,672	$ 0.825	Darren T Swanson	347-452-0362
2	Long Term Private Activity Bonds	$13,746,780	5.50%	Vikram Necrekar	317-828-9239
3	Impact Fee Abatement Loan	$2,373,174	3.00%	CCDC	
4	CCDC T3	$6,123,065	5.25%	CCDC	
5	Seller Note (CCDC T5)	$1,750,000	3.00%	CCDC	
6	GP Loan	$507,000	3.00%	Layton / Legacy	
7	Short Term Taxable Tail	$17,817,224	6.00%	Vikram Necrekar	317-828-9239
8	Unfunded Reserves	$891,713			
9	Deferred Developer Fee	$2,140,576			
10	Construction Period Income	$822,500			
11	Managing Member/General Partner Equity	$100			
	TOTAL SOURCE OF FUNDS	$49,947,803	**(Amount must equal all development costs)**		
	Must Pay Loan To Cost or Value	64.2%			
	All-In Loan to Cost	84.7%			

Permanent Financing

For Rental Project - List Permanent Financing for the Development
(Do not include construction financing.)

	Lender Name or Source of Funds	Amount of Funds	Estimated Interest Rate	Amortization Period	Loan Term
1	4% Federal Low Income Housing Tax Credits	$18,878,359	$ 0.825		
2	Long Term Bond Credit Enhancement	$13,746,780	6.00%	40	15
3	Taxable Perm	$3,606,249	6.25%	40	15
4	Impact Fee Abatement Loan	$2,373,174	3.00%	Interest Only	15
5	CCDC T3	$6,123,065	5.25%	Interest Only	15
6	Seller Note (CCDC T5)	$1,750,000	3.00%	Interest Only	15
	GP Loan	$507,000	3.00%	Interest Only	15
	Construction Period Income	$822,500			
	Deferred Developer Fee	$2,140,576			
7	Developer (Sponsor) Equity	$100			
	TOTAL SOURCE OF FUNDS	$49,947,803			
	Must Pay Loan To Cost or Value	35.8%			
	All-In Loan to Cost	56.3%			

05

Appendix 5: Green Building Certification

APPENDIX 5: GREEN BUILDING CERTIFICATION

Appendix 5

GREEN BUILDING CERTIFICATION

(REQUIRED WITH SUBMITTAL)

To: Capital City Development Corporation (CCDC)

Re: Roe Street Multi-Family Homes RFP

My signature below legally binds this development known as Roe Street Affordable Housing - Entity TBA to meet or exceed the Boise City Green Construction Code, Boise City Code, Title 9, Chapter 13 (the "Code"). Or in the event the Code does not pertain to the construction type, the developer will obtain written confirmation from a Boise City Building Official that the project meets or exceeds the intent of the Code. By my signature below, I acknowledge for myself and the developer / company that this condition is a requirement of submission of the RFP and that it is a condition that must be satisfied in order to receive any benefit of the RFP, including a site write down.

Signature: _____ Date: 06/29/2026

Print or Type Name: Alex Drecksel

Print or Type Title: Director of Development

Developer Company: Layton Construction

06

Appendix 6: Development Program Form

APPENDIX 6: DEVELOPMENT PROGRAM FORM

APPENDIX 6

DEVELOPMENT PROGRAM FORM

(REQUIRED WITH SUBMITTAL)

ROE STREET MULTI-FAMILY HOMES REQUEST FOR PROPOSALS

Note: Add columns for additional buildings as necessary

Item	Proposal Total	Building 1
Address		
Residential Units Count (total)	122	122
Studio	25	25
1 Bedroom	56	56
2 Bedroom	34	34
3 Bedroom	7	7
Average Residential Units Square Feet (total)	91770	91770
Average SF for Studios	500	500
Average SF for 1BDs	685	685
Average SF for 2BDs	950	950
Average SF for 3BDs	1230	1230
Average AMI Level (total)	52%	52%
AMI Average for Studios	48%	48%
AMI Average for 1BDs	53%	53%
AMI Average for 2BDs	52%	52%
AMI Average for 3BDs	51%	51%
Residential Unit Pricing average (Max Rent Less Utility Allowance)	$ 1,036.00	$ 1,036.00
Studio	$ 841.80	$ 841.80
1 Bedroom	$ 1,002.48	$ 1,002.48
2 Bedroom	$ 1,173.35	$ 1,173.35
3 Bedroom	$ 1,326.71	$ 1,326.71
Residential Unit Pricing average (Inclusive of PBV)	$ 1,291.00	$ 1,291.00
Studio	$ 1,137.00	$ 1,137.00
1 Bedroom	$ 1,210.95	$ 1,210.95
2 Bedroom	$ 1,448.97	$ 1,448.97
3 Bedroom	$ 1,720.93	$ 1,720.93
On-Site Parking Stall Count and Ratio	135 Stalls Provided vs 133.7 Required	
On-Site Parking Ratio (Residential Units to Parking Stalls)	1.1 Stalls per Unit Parking Ratio	
Off-Site Parking Stall Count	Zero	
Square Footage By Use		
Residential (RSF)	91770	91770
Office / Commercial	2200	2200
Retail / Restaurant		
Parking	43875	43875
Other (Amenity Space)	6000	6000
Targeted Uses (i.e. programming related to medical, food, community, or family services)	Community Oriented Commercial Space - Day care, Medical Office, Co-Working, etc.	
Requested CCDC Financial Participation	See Section 10 for Detailed Overview of CCDC Financial Participation	
Land		
Streetscapes		
Utilities		

07

Project Narrative

PROJECT NARRATIVE

BUILDING MORE THAN HOUSING. CREATING COMMUNITY.

Layton Construction and Legacy Real Estate Development, LLC are pleased to submit this proposal to redevelop CCDC's parcel at 8306 West State Street as Roe Street Multi-Family Homes. Our team pairs an experienced affordable-housing developer fluent in Low-Income Housing Tax Credit (LIHTC) finance with one of the region's most accomplished builders, united by a shared record of delivering complex multifamily communities through public-private partnerships that create lasting public benefit.

Our vision is a landmark transit-oriented community that meets Boise's urgent need for attainable housing while establishing a high-quality gateway at the Roe and State Street corner of the evolving State Street corridor. The proposal delivers approximately 122 deed-restricted affordable apartments financed through LIHTC — exceeding the RFP's 120-unit visionary threshold — intentionally balanced against construction efficiency, financial feasibility, and long-term operational success so the project is both aspirational and achievable in today's market.





ATTAINABLE HOMES FOR OUR COMMUNITY

Roe Street Multi-Family Homes will provide approximately 122 long-term affordable rental homes restricted through the LIHTC program. Rents will be affordable to households at or below 60% of Area Median Income (AMI) — substantially deeper than the RFP's minimum of average rents at 100% AMI — with affordability secured by a recorded covenant extending through 2041, the sunset year of the State Street Urban Renewal District, and maintained under the LIHTC regulatory agreement.

To reach the households most in need, the project dedicates 34 homes to Project-Based Vouchers (PBVs). This deep rental assistance allows extremely low-income residents to pay no more than approximately 30% of their income toward rent, delivering stable, deeply affordable housing for the community's most vulnerable members and advancing our shared mission to create and preserve affordable housing. Layered with the LIHTC restrictions, the PBVs give Roe Street a breadth of affordability — from extremely low income through 60% AMI — that few market-driven developments can match.

Recognizing that strong communities serve a range of households, the project offers a balanced mix of studio, one-, two-, and three-bedroom apartments — including no fewer than seven three-bedroom homes — to accommodate individuals, couples, families, and multigenerational households.

Housing quality is as important as affordability. Residences will feature durable, low-maintenance finishes, energy-efficient appliances and systems, operable windows, and reliable mechanical systems, within thoughtfully designed floor plans that promote comfort, functionality, and long-term performance.

Residents will enjoy approximately 6,000 square feet of indoor amenity space plus a rooftop amenity deck above the podium parking structure. Planned amenities include a package and mail room, flexible community and co-working rooms, a fitness center, bicycle and recreation storage, additional resident storage (available for a fee), a dog park with a pet and recreation-gear wash station, and a community garden — the full slate of health and well-being amenities identified among the RFP's visionary outcomes.

QUALITY URBAN DESIGN

The development reinforces CCDC's vision for a vibrant, pedestrian-oriented State Street corridor. A four-story podium building places primary height and massing along State Street with a strong architectural emphasis at the Roe and State Street corner, while structured parking is wrapped and fully screened from public view within the site. Rather than presenting surface parking to the street, the building itself becomes the defining architectural feature.

Along State Street, a defined main entry and active ground-floor uses — community and co-working amenities and neighborhood-serving commercial space — sit behind generous storefront glazing, potentially a curtain-wall system, creating visual connection between indoor activity and the public realm and encouraging pedestrian engagement throughout the day. High-quality, durable materials such as brick, natural stone, and high-grade composite reinforce a timeless presence.

Along Roe Street, the building steps down to an engaging residential scale, with individual ground-floor entries, stoops, and porches addressing the sidewalk. Functional landscaping shades pathways, delineates public, semi-private, and private outdoor spaces, brings color and beauty with furnishings for public use, and minimizes views of parking from the public right-of-way.

MULTI-MODAL LIFESTYLE

The project embraces Boise's long-term vision for State Street as a multimodal corridor served by Valley Regional Transit's 15-minute Route 9 and the future multi-use pathway created by undergrounding the Boise Valley Canal. Our team will dedicate the required multi-use pathway easement along the State Street frontage and provide sidewalks that conveniently connect all residents and neighbors to the pathway and to the existing Saxton Drive and future Bogart Lane transit stops, with clear wayfinding to transit and nearby amenities.

The development provides secure bicycle storage and a maintenance area for all residents, visitor bicycle parking in the streetscape near main entries, and convenient, accessible parking for e-bikes and e-scooters. A cross-access connection with the Limelight Village development to the north will be established as required by the RFP. On-site vehicle parking will not exceed the minimum required under City of Boise Zoning Code Table 11-04.9, keeping parking balanced against the corridor's mobility priorities.

To advance the RFP's visionary mobility outcomes, our program incorporates an on-site car-share space and a Valley Regional Transit pass program for residents, which we will refine collaboratively with CCDC and VRT during design.





COMMUNITY INVESTMENT

With an anticipated total development cost of approximately $50 million, the project far exceeds the RFP's $30 million visionary outcome for community investment and represents a transformational public-private partnership along the State Street corridor. The increased tax base generated supports tax-increment reimbursement of eligible public improvements and broader neighborhood reinvestment by the Agency.

The project's roughly $49.9 million capital stack is structured for durability and feasibility, with private capital leading the investment. Approximately $18.9 million of equity is generated by 4% LIHTC paired with tax-exempt bond financing, complemented by permanent debt, a deferred developer fee, and construction-period income. Two CCDC participation tools are sized precisely to the project's public benefits and are fully consistent with the State Street Participation Program and Idaho Code Section 50-2011.

A Type 3 (Transformative) Participation loan of approximately $6.1 million is sized to the 6:1 Private to Public contribution and repaid through cash flow over the life of the project.

For the agency-owned land, we propose CCDC carry a Type 5 (Property Disposition) seller note of $1.75 million at its commercial appraised value, reimbursable in whole or part as discounted land value upon successful completion per the reuse appraisal, protecting the public's investment until the project delivers. Together, CCDC participation represents under 16% of total development cost.

Equally important is the project's long-term ownership model. As a LIHTC community, it requires long-term ownership, strict regulatory compliance, annual affordability monitoring, and professional property management — ensuring today's public investment continues generating community benefit for decades. Beyond housing, Legacy will provide ongoing resident services and programming that strengthen economic, social, and environmental well-being, while the ground-floor commercial space creates room for neighborhood-serving uses such as childcare, an early-learning center, wellness services, or co-working. Together these commitments reinforce neighborhood stability, support local business, and advance the continued revitalization of the corridor.

A PUBLIC-PRIVATE PARTNERSHIP FOR BOISE

Roe Street Multi-Family Homes represents far more than the construction of new housing. It is an opportunity to create a lasting community asset that advances affordable housing, thoughtful urban design, multimodal transportation, and long-term economic investment through a successful public-private partnership. Legacy Real Estate Development and Layton Construction bring complementary expertise in development, LIHTC finance, design management, and construction execution. Together, our team is committed to delivering a financially responsible, architecturally significant, and enduring community that fulfills CCDC's vision while providing lasting value to the residents of Boise for generations to come.

08

Development Team Information

PROVEN TEAM FOR IMPACTFUL DEVELOPMENT

DEVELOPER

Legacy.

Expertise structuring and executing successful public-private partnerships and navigating the complex financial underwriting (including LIHTC and other sources) of affordable housing.

Legacy Real Estate Development is the affordable and workforce housing arm of the Peebles Corporation. Founded in 1983, Peebles is America's largest 100% minority owned developer. With a focus on public-private partnerships, Peebles has developed more than $8B in assets, totaling more than 10M square feet nationwide. The Legacy team is pursuing affordable developments in nearly a dozen different markets and possesses deep expertise in delivering large scale accessible communities through transformative public-private partnerships. Legacy's nearly 5,000-unit pipeline is financed with hundreds of millions of dollars' worth of Low-Income Housing Tax Credits, tax exempt bonds, green energy credits, and other public and private sources. Peebles and Legacy set a minimum 35% MWBE participation rate across all project spending.

1691 MICHIGAN AVE, SUITE 2350
MIAMI BEACH, FL 33139

Donahue Peebles, III
Founder & Principal
(305) 753-1524
rdp3@peeblescorp.com

CONSTRUCTION

Layton

In-house construction expertise that will contribute to the timely and cost-effective execution of the project and enable the team to navigate tariff uncertainty.

For more than 73 years, Layton Construction has delivered complex projects across nearly every major construction sector, earning a reputation for safety, transparency, and predictable outcomes. Headquartered in Utah, Layton is one of the nation's largest privately held contractors, generating $7.8 billion in annual revenue in 2026. Supported by a robust safety culture and the resources of a national builder, our teams combine deep technical expertise with a commitment to certainty in schedule, budget, and execution.

From our Idaho office in Boise, Layton has served clients throughout the Northwest since 1996, delivering industrial, commercial, healthcare, higher education, and mission-critical facilities. Our local presence provides clients with regional market knowledge backed by the strength, experience, and capabilities of a nationally recognized contractor.

1800 SOUTH BONITO WAY
BOISE, ID

Alex Drecksel
Director of Development
(619) 961-7878
adrecksel@laytonconstruction.com

DESIGN ARCHITECT

ktgy

Designs mixed-use developments that combine community space, commercial space, and residential space.

KTGY is a nationally recognized design firm of architects, designers, and planners united by a mission to bring innovative, people-focused design to all places and communities. Backed by over 30 years of experience, we specialize in architecture, interior design, branded experiences, and urban design—delivering inspired, story-driven solutions that create memorable spaces and lasting impact. Our collaborative approach weaves together diverse talents across disciplines, empowering clients to realize bold visions from early concept through construction. With every project, we aim to elevate how people live, work, and connect. Via its Denver Office, KTGY has helped design more than 200 projects in Colorado, including major affordable housing and transit-oriented developments, representing more than 60M square feet and $15B in construction costs across the state.

3660 BLAKE STREET, SUITE 500
DENVER, CO 80205

Nathan Sciarra AIA
Principal
(303) 854-7302
nsciarra@ktgy.com

DEVELOPMENT TEAM ORGANIZATIONAL CHART



The development team—Legacy Real Estate Development, Layton Construction, and KTGY—brings together a unified partnership with extensive experience delivering affordable housing, complex public-private partnerships, and high-quality mixed-use communities. Together, we provide fully integrated capabilities across development, construction, and design, ensuring aligned objectives, efficient project delivery, and thoughtful community-focused outcomes. Our team has successfully navigated the complexities of Low-Income Housing Tax Credit (LIHTC) financing, public agency partnerships, and large-scale multifamily development, consistently delivering projects that balance financial feasibility, architectural excellence, and long-term community value.

Collectively, our team combines disciplined development management, innovative design, and construction expertise to deliver durable, high-performing communities that stand the test of time. We have successfully executed projects requiring complex entitlements, public infrastructure coordination, and collaborative stakeholder engagement, making us well-positioned to deliver the vision established by CCDC for the Roe Street Multi-Family Homes project. We approach this opportunity as true partners—aligned in mission, execution, and long-term stewardship—with the experience and capabilities necessary to create a transformative transit-oriented community that expands affordable housing opportunities while serving as a lasting investment in Boise's evolving State Street corridor.

CLIENT REFERENCES

TIM KEANE

Acting Commissioner of Housing and Community Development for City of Baltimore
Former Director of Planning and Development Services for City of Boise
Timothy.keane@baltimorecity.gov

COLLEEN GREEN

Director Washington DC
Department of Housing and Community Development
c.green@dc.gov

RAVEN ANDERSON

Senior VP Real Estate Transaction Services
New York City Economic Development Corporation
randerson@edc.nyc

RICKELLE WILLIAMS

Former City Manager
City of Miami Beach City Manager, Fort Lauderdale
city.manager@fortlauderdale.gov

FINANCIAL CAPABILITIES

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See *Specific Instructions* on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

Layton Construction Company, LLC

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☑ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . . P

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

5 Address (number, street, and apt. or suite no.). See instructions.

9090 South Sandy Parkway

Requester's name and address (optional)

6 City, state, and ZIP code

Sandy, Utah 84070

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

[ ][ ][ ] - [ ][ ] - [ ][ ][ ][ ]

or

Employer identification number

8 7 - 0 6 6 0 0 5 9

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here Signature of U.S. person Kim Bradford Date 1-2-2026

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

Layton
CONSTRUCTING WITH INTEGRITY

JUNE 30, 2026

To: Capital City Development Group

Layton Construction is a General Contractor who seeks to act as the Design Builder on this project. Layton is a general contractor with annual revenues which will exceed $7 billion in 2025, and annually builds projects in over 30 States with a payment and performance bonding capacity (issued by Travelers and Liberty) of $5 billion. Layton has a large diverse portfolio of both public and private projects underway with individual project contract values ranging in size from smaller projects under one million dollars to larger projects that are well over one billion in size. I attest as CFO of Layton Construction Company, LLC that the project which is the subject of this RFQ response is well within Layton's financial capabilities and normal book of business. If selected to act as the design builder for this project, Layton will provide copies of its audited financial statements for your review.

DALLIS J CHRISTENSEN, CPA

CHIEF FINANCIAL OFFICER
LAYTON CONSTRUCTION

LAYTON CONSTRUCTION

9090 SOUTH SANDY PARKWAY | SANDY, UT 84070

Layton





ALANTE HOMES AT SPRING RUN

CALDWELL, ID

Idaho's largest build-for-rent community to date with 233 single-family detached and attached units spread across a 22-acre parcel

The community feature a mix of one, two, and three-bedroom units in both single-story and two-story options, including one-bed/one-bath, two-bed/two-bath, two-bed/two-and-a-half-bath, and three-bed/two-bath configurations. The development includes a 5,866 SF clubhouse, various site amenities, and landscaping to enhance the community's appeal.

Alante Homes at Spring Run offers the space and freedom of single-family living, combined with the convenience of multifamily amenities. The project also features a public walking trail along the eastern border of the property and key infrastructure improvements, including the extension of Laster Lane to connect residential areas with the nearby commercial corridor.

SIZE	289,000 SF
CONTRACT VALUE	$50M







VICTORY FLATS

BOISE, ID

Class A, market-rate multifamily development.

Victory Flats consists of 301 residential units on 15 acres. The range of housing types, from townhome-style rental options to apartments, helps bridge the gap between traditional rental options and for-sale single-family housing. The building arrangement and site design create an attractive, urban-feeling landscape. Internal driveways and pathways provide connectivity and integration to surrounding properties. The highly amenitized community includes a clubhouse and fitness facility with a rooftop patio, an outdoor lap swimming pool, a playground and two dog parks.

UNIT COUNT	301
SIZE	536,140 SF
CONTRACT VALUE	$95.5M



Layton



SYRINGA HALL AT BOISE STATE UNIVERSITY

BOISE, ID

Spanning six floors, the 450-bed student housing at Boise State addresses a significant shortage, providing improved on-campus living for first-year students. The podium structure features 219 double occupancy rooms with central bathrooms, 14 resident advisor rooms with private bathrooms, and a two-bedroom resident director apartment. It also includes common spaces/study areas, lounges, laundry facilities, meeting spaces, offices, package rooms, and mechanical spaces. Seeking LEED Silver certification, the building is meant to foster community and provide a connection to Boise's outdoors while prioritizing safety and security.

Outside building construction, the project requires significant sitework, including demolition of existing hardscapes and softscapes, site utilities improvements, site preparation, various landscaping, and new pavements.

UNIT COUNT	450
SIZE	107,500 SF
CONTRACT VALUE	$46M









THE VUE AT DESERT COLOR DESERT COLOR

ST. GEORGE, UT

Master-planned, live-work-play community designed around connectivity, community, and sustainability.

The community includes 300 apartment units and 45 townhomes, complete with a clubhouse, fitness center, pool, lazy river, spa, walkways, plazas, and a management/leasing office. Situated on a 3,350-acre lot, the development is adjacent to a new office/retail complex and offers residents a dynamic living experience with recreational and retail amenities.

As part of a larger vision for the Desert Color community, this residential portion provides a blend of modern living with access to the best of Southern Utah's outdoor lifestyle. The community will feature private recreational water sourced from a private well, ensuring sustainable resources for its amenities. The project emphasizes a high standard of living in an integrated environment where residents can enjoy convenient access to shopping, dining, and entertainment, all within a thriving, sustainable environment.

UNIT COUNT	180
SIZE	188,000 SF
CONTRACT VALUE	$42M



Layton







PROVO CITY HALL

PROVO, UT

Partnership between Layton and Legacy.

The Provo Old City Hall redevelopment is a transformative mixed-use project located on the former City Hall site along Center Street in downtown Provo. Following a competitive RFP process, the Layton Construction and Legacy partnership was selected by the City to lead the redevelopment. The current vision includes 162 units of deed-restricted affordable housing, ground-floor retail and commercial space, eight for-sale townhomes, an approximately 300-stall shared public parking garage, an 84-key boutique hotel, and thoughtfully programmed public open space that connects the new City Hall, the Covey Center for the Arts, and Center Street, creating a vibrant new civic destination in the heart of downtown.

UNIT COUNT	162
CONTRACT VALUE	$130M







17 MISSISSIPPI

WASHINGTON, DC

Affordable housing development by Legacy Real Estate Development.

Completed in mid-2023, 17 Mississippi Apartments provides 41 units of newly constructed affordable housing in the Congress Heights neighborhood of Southeast Washington, DC, funded by 4% LIHTCs and DC Housing Production Trust Fund gap.

Legacy developed 17 Mississippi in partnership with the National Housing Partnership Foundation, one of America's largest non-profit owners and operators of affordable housing. Supportive services are provided via NHPF's Operation Pathways.

17 Mississippi received the 2024 HAND Housing Achievement Award for "The best Small Affordable Development" in the Capitol area including Washington D.C., Maryland, and Virginia.

UNIT COUNT	41
SIZE	38,836 SF
CONTRACT VALUE	$22.9M





BROOKLYN VILLAGE

CHARLOTTE, NC

A public-private partnership with Mecklenburg County and the City of Charlotte.

Brooklyn Village represents the transformative redevelopment of 17 acres in Uptown, the central business district of Charlotte. It will be a mixed-use, transit-friendly "urban village" development consisting of 3,000,000 gross SF, including apartments, hotels, office space, and ground-level retail. It will restore the historically Black neighborhood of Brooklyn, which was destroyed by urban renewal in the mid 20th century and left vacant for decades. The Peebles Corporation closed on the land in July of 2023.

Legacy Real Estate Development and INLIVIAN, Charlotte's Housing Authority have partnered to build a 250-unit, mixed use, 100% affordable development as part of Brooklyn Village's first phase. Financed with a combination of 4% LIHTCs, Charlotte Housing Trust Fund dollars and additional funds from Mecklenburg County, Brooklyn Village Affordable will be Charlotte's most high opportunity affordable community, and one of North Carolina's only high-density transit oriented affordable developments. Groundbreaking is anticipated in Q1/2 2026.

UNIT COUNT	250
AFFORDABILITY	100%

BANKHEAD MARTA

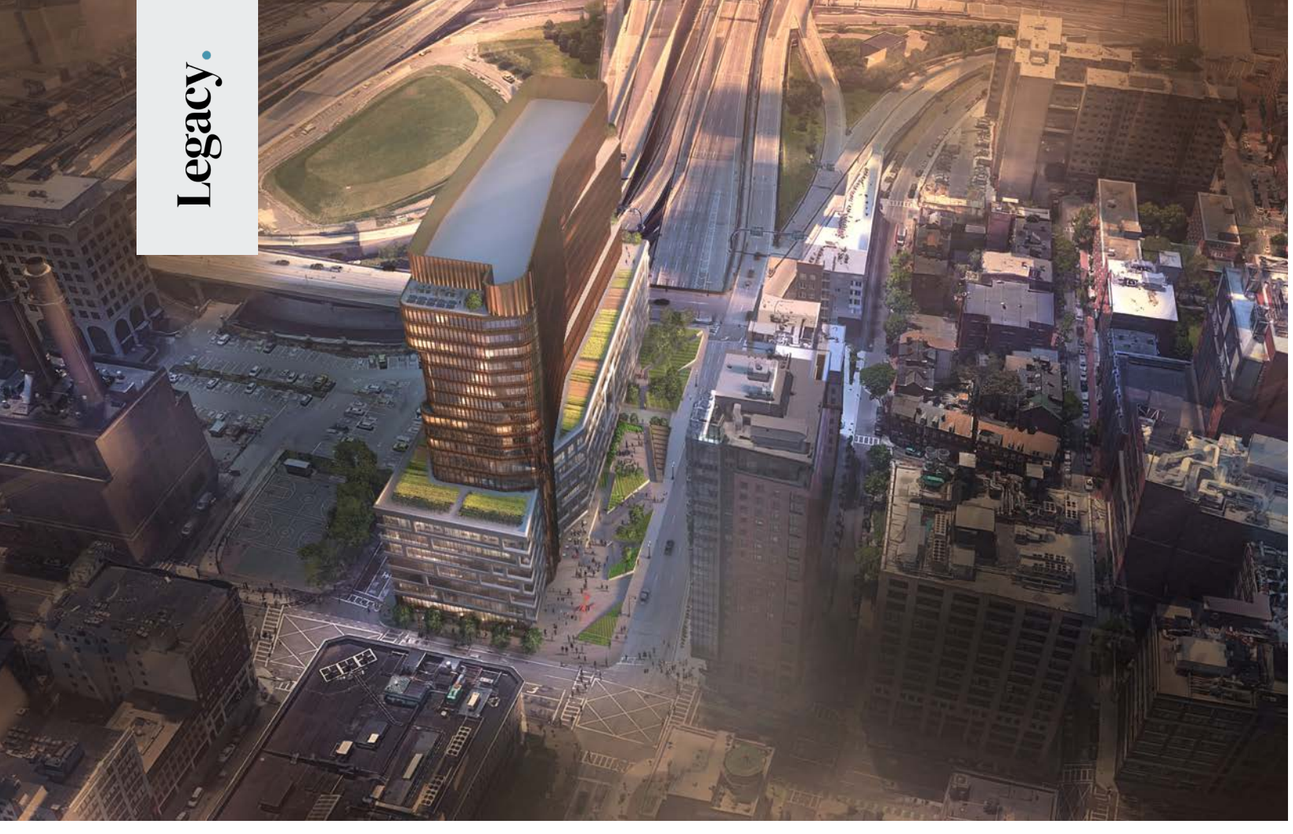
ATLANTA, GA

A public-private partnership with the Metro Atlanta Rapid Transit Authority ("MARTA").

In October 2022, a Peebles-controlled joint venture was awarded the Bankhead MARTA development project. Bankhead MARTA is located at the Bankhead Station of the existing Metropolitan Atlanta Rapid Transit Authority ("MARTA") property. The project, encompassing 3.8 acres of land along with air-rights above the Bankhead MARTA rail station, will be redeveloped as a mixed-use transit-oriented community in the center of the Bankhead neighborhood of Atlanta, Georgia. The rail station is adjacent to Microsoft's proposed 90-acre campus and is a half-mile southeast of Westside Park. Legacy is responsible for the multifamily component of the plan, which includes approximately 490+ multi-family housing units with about 30% of the units designated as affordable. The concept also includes retail, hotel, office, parking, and over one acre of open space.

UNIT COUNT	490+
SIZE	3.8 acres
AFFORDABILITY	30%







PARCEL 25

BOSTON, MA

A public-private partnership with the Massachusetts Department of Transportation.

This mixed-use development in the southern end of Boston's CBD is designed to provide a combination of affordable residential units with first-class life science offerings. The location borders major hospitals and other life science users, contributing to the growing life science cluster in the area. Additionally, the proposal takes into account the impact on the environment and aims to enhance the site for future generations. Legacy is responsible for the multifamily component of the plan, which will include 350 income restricted units.

UNIT COUNT	350
CONTRACT VALUE	$224.6M







THE BARCLAY

MIAMI, FL

A public-private partnership with the City of Miami Beach.

Awarded in 2023, Legacy is redeveloping the historic Barclay Plaza hotel into a 153-unit mixed income community. The project features 15 affordable and 30 workforce units cross subsidized by ground floor retail and 108 luxury market-rate apartments. The Barclay relies on a creative capital stack, leveraging additional density, a discounted land price, zoning concessions, and additional public subsidy to deliver much needed workforce and rental housing without the use of LIHTC, in a market otherwise almost entirely dominated by luxury condo development. Ground breaking anticipated in 2026.

UNIT COUNT	153
SIZE	139,000 SF
CONTRACT VALUE	$74.5M







PASCAL GARDENS

DENVER, CO

Modern, eco-conscious community inspired by Scandinavian village living.

Pascal Gardens, a stunning affordable community, delivers a modern take on a Scandinavian village with trending farmhouse materials and style incorporated throughout. Previously an outdated railroad storage lot, KTGY's architects reimagined this space into a well-thought-out community, ensuring that both building and unit layouts utilized the site as efficiently as possible while still creating opportunities for green space. Faced with the challenge of steep declines across the site, basement levels with garages provided a smooth transition where grade changes were most significant. In compliance with the Denver Green Building Ordinance, KTGY's architects incorporated green components such as asphalt shingles and solar panels. Additionally, the architects reclaimed materials from an existing structure on the site to create the makerspace building furthering the development's eco-friendliness.

UNIT COUNT	216
SITE AREA	5.14 acres



ktgy



RAILSIDE AT WADSWORTH STATION

LAKEWOOD, CO

Efficient living and smart design at a transit crossroads.

Railside at Wadsworth Station pairs smart design with transit accessibility to create an ideal home for Denver's working families. Positioned between lower-density neighborhoods and a growing transit hub, the building serves as a thoughtful transition in both scale and character. Designers overcame site constraints and HUD requirements with creative solutions like an automated stacking parking system, maximizing livable space without increasing building height. A series of step backs reduce visual massing while offering private terraces and outdoor space. The clean, modern façade—featuring white and gray siding with warm wood accents—anchors the building with a strong identity and a welcoming presence.

UNIT COUNT	151
SITE AREA	1.2 acres









AVENIDA LAKEWOOD

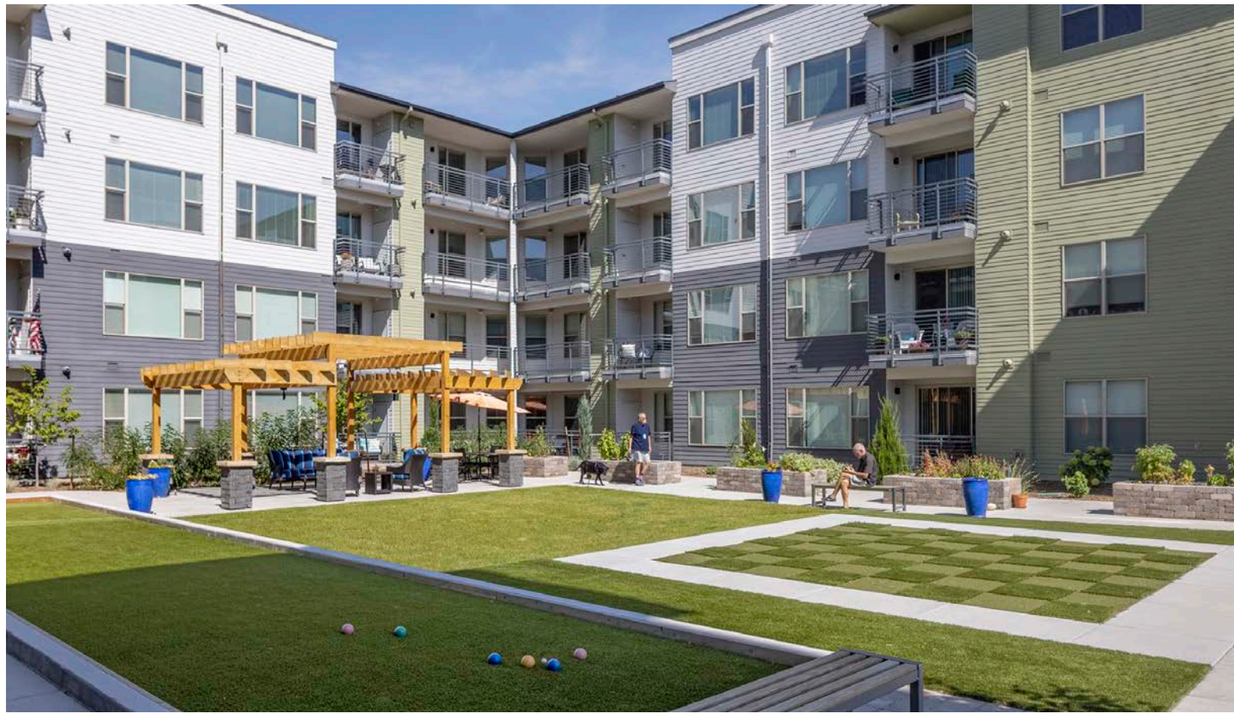
LAKEWOOD, CO

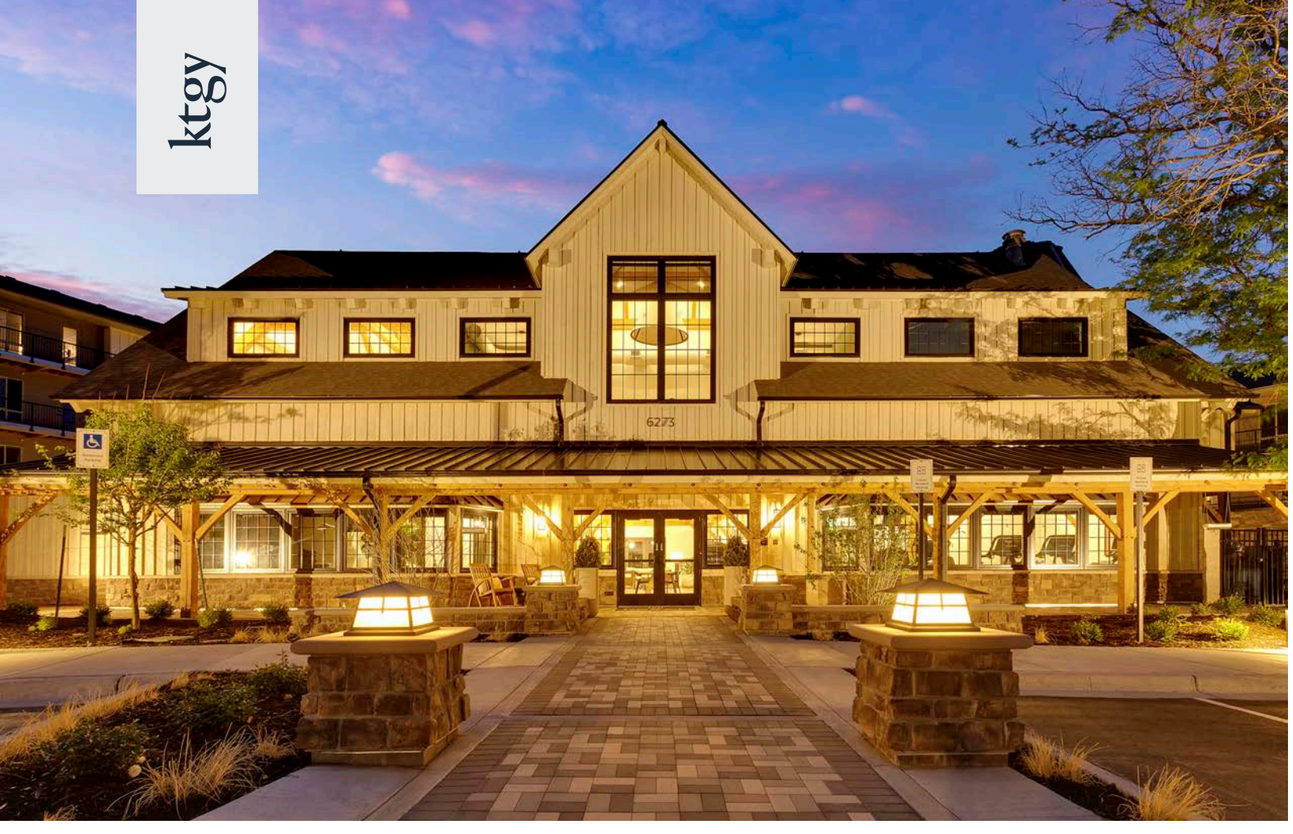
Elevated senior living at the heart of a connected, walkable community.

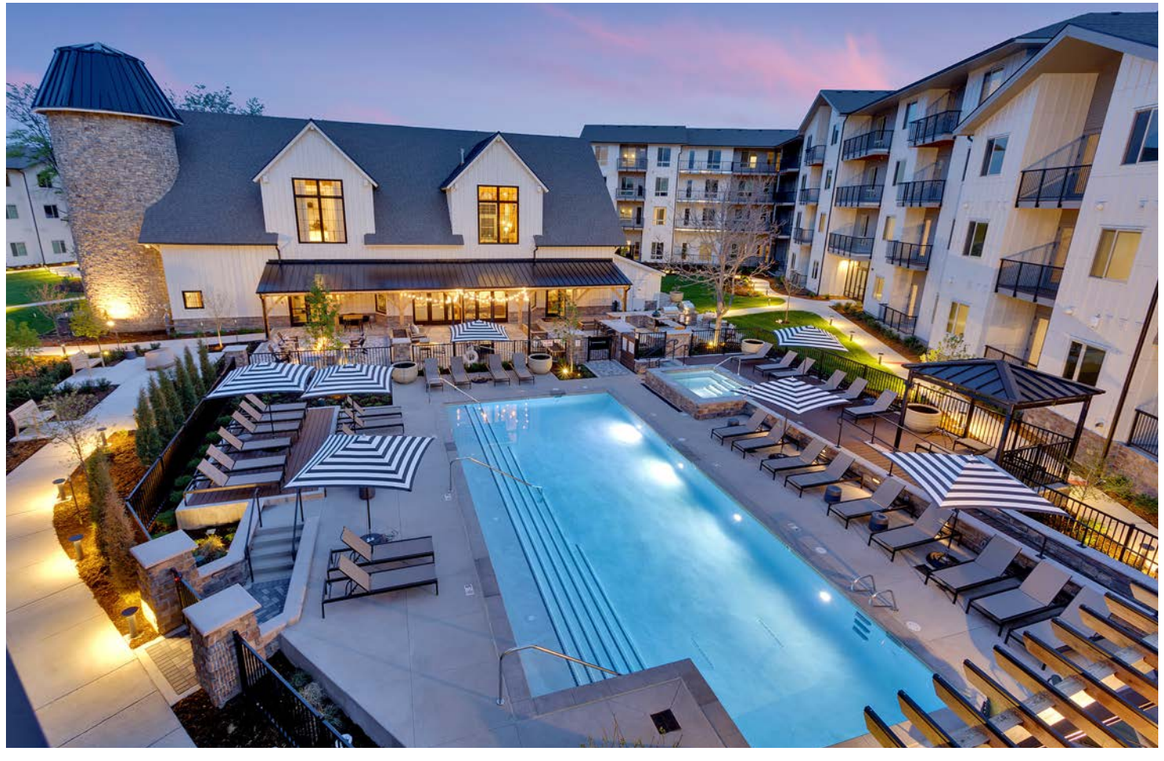
Avenida Lakewood provides four-stories of exquisite senior living. The design accommodates the slight slope of the site by creating a lower level at the bottommost point of the site and increasing the ceiling height in the amenity space. The s-shaped configuration forms three distinct courtyards giving residents access to a putting green and green space for lawn games. The amenity space wraps the central courtyard boasting a pool, spa and outdoor dining; while the interior offers residents access to yoga and fitness rooms, wellness center, exam room, beauty salon, lounge, TV room and theater, arts and crafts room; demo kitchen, bistro/dining hall, living room, library, business center and conference area.

Avenida Lakewood is the centerpiece of the Oak Station Marketplace mixed use development serving the newly-constructed W Light Rail Oak Station; and is within walking distance to King Soopers, a supermarket brand of Kroger, and many other shops and restaurants.

UNIT COUNT	230
SITE AREA	6.09 acres







NOVEL WHITE FENCE

LAKEWOOD, CO

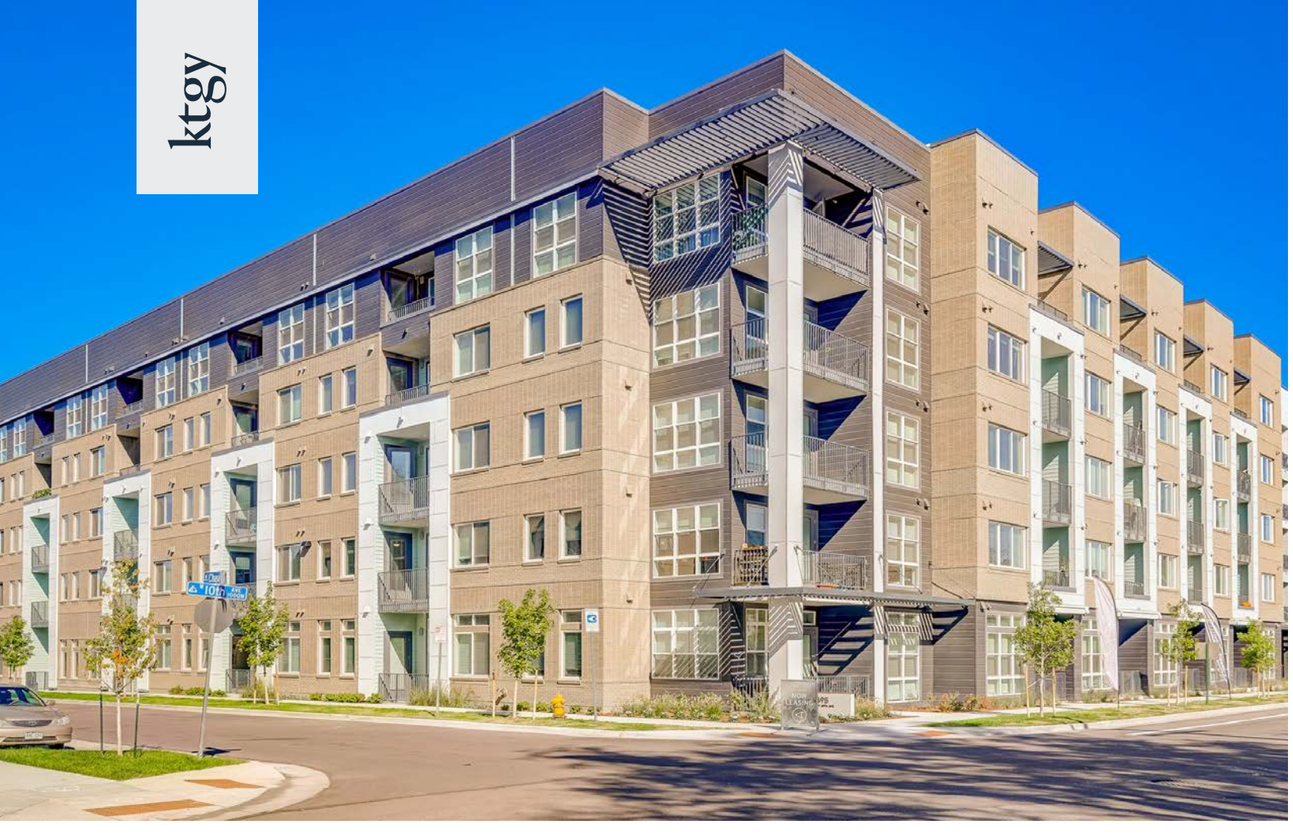
Rustic charm meets modern living for young professionals.

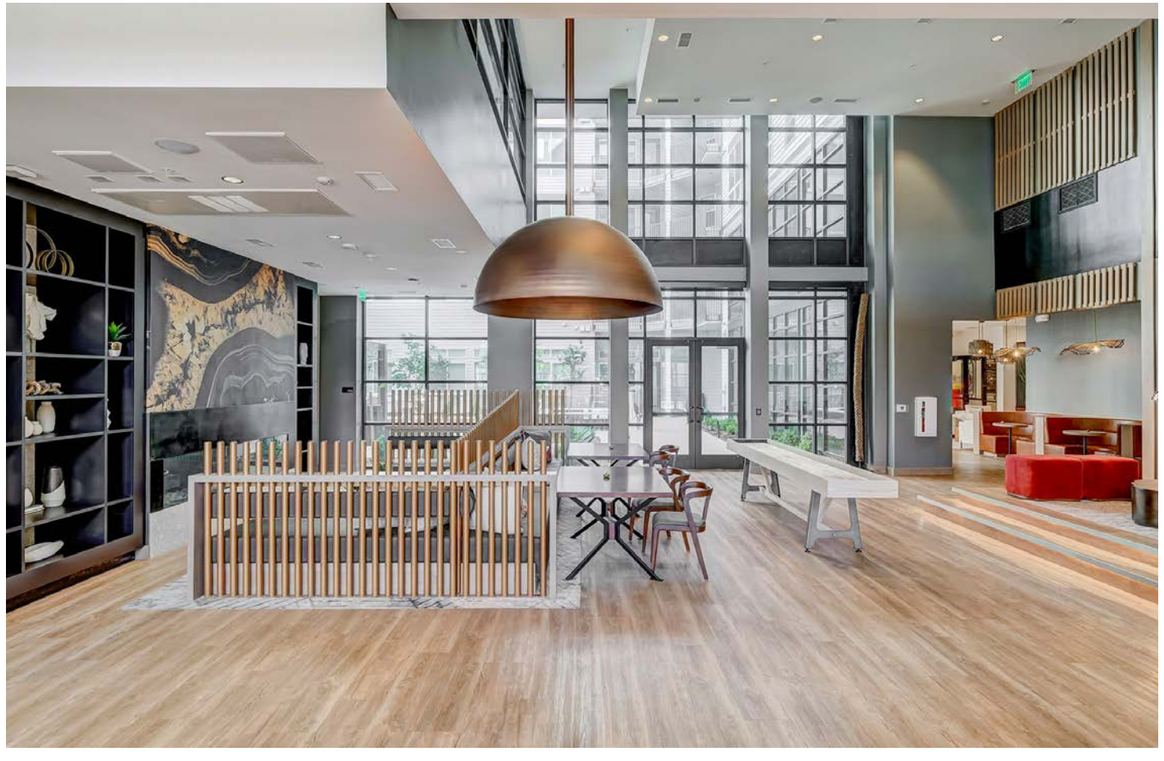
Luxury apartments with floorplans that emphasize natural light and mountain views and a focus on work-from-home features come together on a rustic site that interacts with natural surroundings. The centerpiece is a renovated barn, expanded into a clubhouse and common space. Contemporary farmhouse aesthetics ground the design in this community and its history; upscale units and a generous amenity program complete the seamless transition between rustic and upscale contemporary.

The refurbished heavy-timber barn anchors the development's design language, and preserving it earned immediate goodwill from neighbors. Peaked roofs, board and batten siding, and walk-up height buildings ease the transition from this area's single-family neighborhoods to the multifamily development. Visually rustic, but with a strong presentation of interior luxury, the clubhouse is a welcoming gathering place with an exposed wood structure. It contains both private and open workspaces, alongside an outdoor pool and spa, barbecue, pizza oven, gear storage and a pet wash to round out the vision of a social and active lifestyle.

UNIT COUNT	234
SITE AREA	7.37 acres
CERTIFICATION	LEED Gold







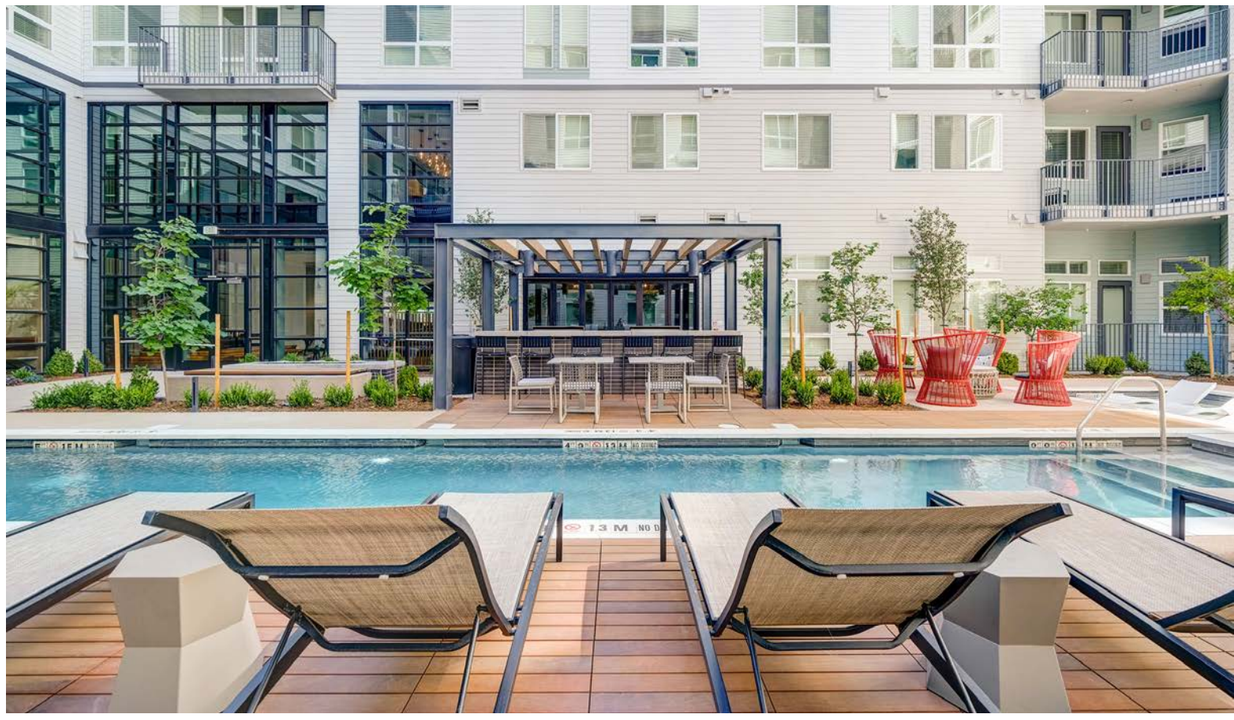
TRAVERSE APARTMENTS

LAKEWOOD, CO

Blending mid-century roots with modern living to create a multi-generational community.

Traverse Apartments brings a fresh, modern identity to Lakewood while drawing on the neighborhood's mid-century and townhome roots. Clean metallic massing, flowing aluminum details, and muted brick tones with pops of color connect past and present. The community addresses local housing needs with a mix of studio, one-, and two-bedroom units arranged around active and passive courtyards. Amenities include co-working space, a fitness center, and a rooftop beer garden with sweeping views from downtown Denver to the Rocky Mountains—serving residents from young professionals to families.

UNIT COUNT	277
SITE AREA	2.55 acres



PROPOSED TERMS OF CCDC PARTICIPATION

Layton Construction and Legacy Real Estate Development propose a public-private partnership that leverages CCDC's State Street Participation Program to deliver a transformative, transit-oriented affordable housing community on the Agency-owned parcel at 8306 West State Street.

The development consists of approximately 122 deed-restricted affordable apartment homes financed through the Low-Income Housing Tax Credit (LIHTC) program. The community is designed to serve a broad range of working households, and at its core extends a commitment to Boise's most vulnerable residents through a dedicated permanent supportive housing component.

The Project utilizes, several products within the CCDC guidelines including (1) Type 3 – Transformative Assistance (2) Type 5 – Property Dispositions/ Seller's Note and (3) Impact Fee Abatements. All of these products will be structured as subordinate financing earning a non-amortizing 3% interest rate, fully accruing to be coterminous with the permanent mortgage.



PERMANENT SUPPORTIVE HOUSING

As currently envisioned, 34 of the 122 homes will be reserved as Permanent Supportive Housing (PSH) — a proven, evidence-based model that pairs deeply affordable, long-term housing with voluntary on-site supportive services for residents exiting homelessness or living with chronic disabilities. PSH is not transitional or time-limited; it offers residents a permanent home, and it is consistently shown to improve housing stability and reduce reliance on emergency services, shelters, and crisis care. By embedding these units within a larger mixed-affordability community rather than isolating them, the project advances a housing-first approach while fostering an integrated, stable neighborhood.

These 34 PSH units will be supported by **Project-Based Vouchers (PBVs)**, which attach long-term rental assistance to the units themselves. The PBVs close the gap between operating costs and the deeply restricted rents these residents can afford — reaching households well below the income bands the RFP contemplates — and they do so under a long-term contract that secures this affordability and the accompanying services for the life of the covenant. Delivering and sustaining service-enriched housing of this kind requires the coordinated public investment the Participation Program was designed to catalyze. This pairing of deep affordability with a partnership that provides "housing and services to those most in need in our community" speaks directly to the Program's stated basis for Type 3 – Transformative Assistance, which is reserved for projects the CCDC Board deems transformative in nature and of benefit to the community at large.

TYPE 3 - TRANSFORMATIVE ASSISTANCE

The development team requests $6,123,065 in Type 3 participation. As reflected in the project's Sources and Uses, this amount is sized to the Program's transformative criterion that the private-to-public investment ratio — private project cost divided by CCDC participation — be 6:1 or higher. Measured against the project's private investment, which includes more than $17.3 million in private must-pay debt alongside substantial LIHTC equity, the requested participation satisfies that 6:1 threshold. The request represents the financing gap necessary to make the project feasible and, we believe, would withstand the Program's "but-for" feasibility analysis. We welcome CCDC's financial feasibility review and Scorecard evaluation in support of a Board designation.

TYPE 5 - PROPERTY DISPOSITION

Consistent with the Type 5 framework governing the disposition of CCDC-owned property, we request that the Agency convey the site under a Disposition and Development Agreement structured as a seller-financed note for the property's full commercial appraised value of $1,750,000, carried on soft, interest-only terms. We recognize that pricing will be established by commercial and re-use appraisal and that the project may qualify for a reduction in land price based on its development pro forma; we welcome that determination through the DDA process.

IMPACT FEE ABATEMENT

The development team further requests CCDC's partnership in pursuing approximately $2,373,174 in impact fee abatement. While we recognize that impact fees fall outside CCDC's direct authority, the project's exceptional public benefits warrant a collaborative effort with the City of Boise to explore available funding mechanisms.

SETBACK AND ZONING

Our current development schedule assumes CCDC's support in working with the City to allow the 10-foot front setback required under the existing R-3 zoning designation to be accommodated within the planned 25-foot multi-use pathway easement, eliminating the need for a rezone. If this approach is not supported, the development team is fully prepared to pursue an MX-3 rezone as contemplated by the RFP, recognizing that doing so will extend the project schedule but will not alter our commitment to delivering the proposed development.

Finally, we recognize that successful public-private partnerships require flexibility and collaboration. We welcome continued discussion with CCDC regarding the proposed financing structure and remain open to alternative participation approaches that achieve the same objectives while preserving the financial feasibility necessary to deliver the project.

11

Development Timeline

DEVELOPMENT SCHEDULE

RFP Dates

EVENT	DATE
Publish & Promote RFP	4/15/2026
Submission Deadline	6/30/2026
Preliminary Findings Report	7/13/2026
Review and Interviews	7/13/2026 - 9/4/2026
Proposal Selection	9/14/2026
Approval of ANA	12/14/2026
Approval of DDA	6/14/2027

Development Timeline

EVENT	DATE
Private Activity Bond and State Tax Credit Application	*January 2027
Statement of Official Intent Issued	*February 2027
Conditional Commitment Issued	*March 2027
Volume Cap Reservation Letter	*January 2028
Financing Closing	*December 2028
Horizontal Infrastructure Development	*January 2029
Vertical Construction Begins	*March 2029
Full Project Completion	*October 2030

**Based on the projected December 14, 2026 approval of the Approval to Negotiate Exclusively (ANE), the project would be ineligible for the 2026 Private Activity Bond and 4% LIHTC application cycle, which closes on October 31, 2026. As a result, the project would be deferred to the 2027 funding cycle, extending the overall development schedule by approximately one year. Should CCDC be able to advance the ANE approval to occur prior to the 2026 application deadline, the project could potentially advance by an entire calendar year.*

CONCEPT DESIGN
Overall Aerial View



AERIAL LOOKING WEST

CONCEPT DESIGN
Precedents





























CONCEPT DESIGN
Project Summary & Floor Plans

PROJECT SUMMARY				
GROSS SITE AREA	1.92	AC	AVG. UNIT	752
DWELLING UNITS	122	DU	PARKING S	135
DENSITY	64	DU/AC	PARKING R	1.1
CONSTRUCTION TYPE	V-A OVER I-A			

RESIDENTIAL MIX

TYPE	SF	L1	L2	L3	L4	#	# / MIX	MIX	LSF	AVG UNIT SF
STUDIO	500		9	8	8	25	25	20%	12,500	
1BR A	685	2	14	15	15	46	56	46%	31,510	
1BR B	685		2	4	4	10			6,850	
2 BR A	950	5	9	10	10	34	34	28%	32,300	752
3BR	1,230	1	2	2	2	7	7	6%	8,610	
TOTAL		8	36	39	39	122		100%	91,770	
LOBBY + AMENITY		3,000	3,000							6,000
MEP / SVC		2,300	700	700	700					4,400

PARKING ANALYSIS		
UNIT TYPE	RATIO	REQ #
STUDIO	0.5	12.5
1 BR	1	56
2BR	1.25	42.5
3BR	1.5	10.5
GUEST	0.1	12.2
TOTAL REQ		133.7
PROVIDED		135



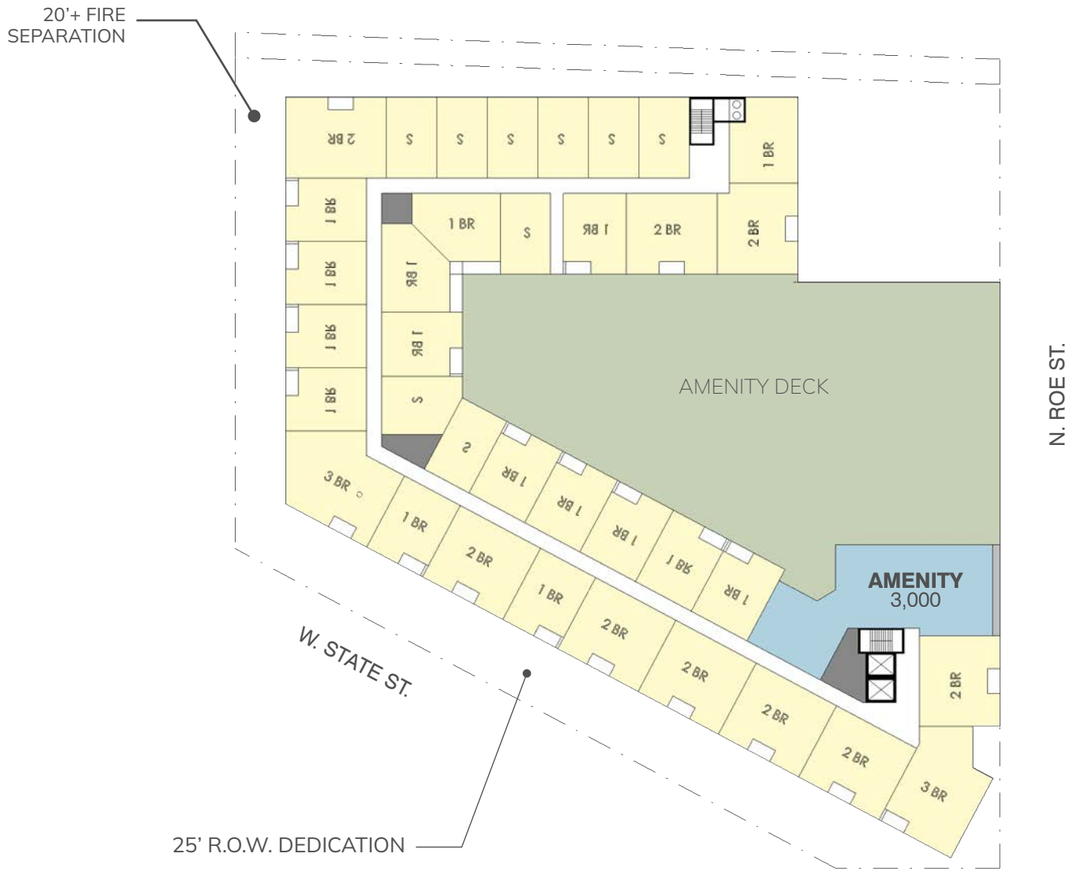
CORNER OF STATE ST
& ROE ST. LOOKING
NORTHWEST



SITE PLAN

0 60' 120'

CONCEPT DESIGN
Floor Plans



LEVEL 2



LEVEL 3-4

0 60' 120'

CONCEPT DESIGN
Materiality & Finishes

BRICK





Durable & timeless.
Anchor the building to the neighborhood and provides strength and permanence

WOOD



Brings warmth and a human scale. A natural material that reflects the region's craft and landscapes.

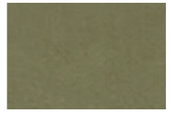
COLOR PALETTE



BRICK / CLAY



WARM GRAY



SAGE GREEN



CHARCOAL



WOOD



STATE ST. LOOKING NORTH



CORNER OF STATE ST & ROE ST. LOOKING NORTHWEST



ROE ST. LOOKING WEST

CONFIDENTIAL & PROPRIETARY

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REQUIRED SUBMISSION MATERIAL NO. 1

Financing Narrative

Supplemental Information Submission
Interurban House at Roe Street

Submitted to	**Kathy Wanner, CPPB, Contracts Manager** **Capital City Development Corporation, 121 N 9th Street, Suite 501, Boise, Idaho 83702**
Submitted by	**Layton Construction Company, LLC and Legacy Real Estate Development, LLC** **Development entity to be established upon selection**
Points of contact	**Alex Drecksel, Director of Development, Layton Construction · 619.961.7878** **Donahue Peebles, III, Legacy Real Estate Development · 305.753.1524**
Solicitation	**Roe Street Multi-Family Homes Request for Proposals, issued 15 April 2026**
Responding to	**Supplemental Information Request dated 13 August 2026, as clarified 26 August 2026**
Submission deadline	**3:00 p.m. MDT, 4 September 2026**
Date of this submission	**4 September 2026**

Layton Construction Company, LLC and Legacy Real Estate Development, LLC (together, the "Development Team") submit this Financing Narrative to the Capital City Development Corporation ("CCDC" or the "Agency") as Required Submission Material No. 1 under the Supplemental Information Request dated 13 August 2026 (the "Supplemental Information Request") issued in connection with the Roe Street Multi-Family Homes Request for Proposals (the "RFP"). It is accompanied by the revised Appendix 4 – Financial Sources Form and the revised Appendix 3 – Development Budget Form, submitted as separate files in the order the Supplemental Information Request prescribes.

The Supplemental Information Request states that both proposals received "include requests for financial participation by CCDC that, as currently proposed, either fall outside the scope of the RFP, do not align with CCDC's Participation Program Policy, or are unavailable per Idaho State Code," and requires that revised proposals "demonstrate a financially feasible development plan that can be completed with the CCDC participation defined by the RFP and CCDC Participation Program Policy." This narrative demonstrates that plan.

RESPONSIVENESS OF THIS SUBMISSION

The following crosswalk identifies where each item required by the Supplemental Information Request is addressed.

REQUIREMENT	WHERE ADDRESSED
1. Financing Narrative — a narrative describing how the revised proposal achieves financial feasibility within the allowable forms of CCDC participation	Sections I, II, IV and V of this document
1. Financing Narrative — a description of how any previously proposed funding sources, financing structures, land acquisition assumptions, or public participation requests that are no longer permitted have been replaced or otherwise addressed	Sections II and III of this document
1. Financing Narrative — identification of any changes to budget, financing and partnerships	Section VI (budget), Sections II and IV (financing), Section VII (partnerships)
2. Updated Appendix 4 – Financial Sources Form	Submitted as file "2_Financial Sources Form"
3. Updated Appendix 3 – Development Budget Form	Submitted as file "3_Development Budget Form"

I. EXECUTIVE SUMMARY

The Development Team has withdrawn the financing structure contained in its 30 June 2026 proposal in its entirety and has replaced it with a structure that requires only those forms of Agency participation the RFP and the Agency's Participation Program make available.

The June 2026 proposal requested $10,246,239 of Agency participation across three instruments: Type 3 Transformative Assistance, a Type 5 property disposition structured as a seller-financed note, and an impact fee abatement. The Agency has determined that gap financing, seller financing and impact fee abatements are not available under this RFP. All three requests are withdrawn without qualification and none is replaced by an equivalent request.

The development is now underwritten as two separate nine percent competitive Low-Income Housing Tax Credit applications (the "9% Credits"), one for each of the two buildings, to be filed with the Idaho Housing and Finance Association ("Idaho Housing") in the same allocation round. That execution generates $25,105,608 of tax credit equity, against approximately $18.9 million in the June 2026 structure. The revised capital structure contains no gap financing, no seller financing, no land carry or deferred land payment, no construction financing assistance from the Agency, no impact fee abatement, and no participation with respect to any property the Development Team does not control.

SUMMARY OF REQUESTED AGENCY PARTICIPATION

FORM OF PARTICIPATION	AMOUNT	AUTHORITY
Discounted Land Value, reimbursed at project completion	$1,491,584	RFP p. 8, "I. Agency Property"
Eligible Expense reimbursement from tax increment	$284,029	RFP p. 8, "II. Public Infrastructure Improvements"; Participation Program policy, p. 6 (Appendix 7)
Total requested Agency participation	**$1,775,613**	—

Requested participation of $1,775,613 compares to $10,246,239 requested in June 2026, a reduction of $8,470,626. Private investment of $34,443,571 against Agency participation of $1,775,613 is a private-to-public investment ratio of 19.4 to 1.

The $1,750,000 Initial Purchase Price is paid to the Agency in full, in cash, at closing and prior to transfer of the site. The Discounted Land Value forecast by the Development Team is $1,491,584, which is $258,416 less than the Initial Purchase Price. That difference is retained by the Agency as net land consideration and is not requested for reimbursement.

II. WITHDRAWAL OF THE INELIGIBLE REQUESTS AND THE REPLACEMENT STRUCTURE

A. The three requests identified by the Agency are withdrawn

The Supplemental Information Request identifies seller financing, land carry arrangements, deferred land payments, construction financing assistance, gap financing, impact fee abatements, tenant improvement costs, and participation with respect to property not under the proposer's control as forms of assistance that are not eligible. The June 2026 proposal contained three requests falling within those categories. Each is set out below with its disposition.

INSTRUMENT REQUESTED IN JUNE 2026	AMOUNT	DISPOSITION
Type 3 — Transformative Assistance, subordinate note bearing 5.25%	$6,123,065	Withdrawn. The June 2026 proposal characterised this request as the financing gap necessary to make the project feasible. It constituted gap financing and is not eligible.
Type 5 — Property disposition structured as a seller-financed note bearing 3.00%	$1,750,000	Withdrawn as a note. The Initial Purchase Price is now paid in cash at closing in the manner the RFP prescribes. See Section III.
Impact fee abatement, carried as a subordinate loan bearing 3.00%	$2,373,174	Withdrawn. Impact fees are paid in full by the Development Team and are carried in the revised Development Budget Form. See Section II.C.
Total requested June 2026	**$10,246,239**	**Replaced in its entirety**

B. The tax-exempt bond execution has been withdrawn with them

The June 2026 proposal was structured as a single four percent Low-Income Housing Tax Credit transaction paired with tax-exempt private activity bonds, generating approximately $18.9 million of tax credit equity. That structure required $10,246,239 of Agency participation to close the resulting financing gap, and the three instruments described above existed for that purpose.

A nine percent credit generates materially greater subsidy per dollar of eligible basis than a four percent credit. Two 9% Credit applications filed with respect to this site generate $25,105,608 of equity, an increase of approximately $6.2 million. That increase is what permits the three withdrawn requests to be eliminated rather than reduced.

The 9% Credits are competitively allocated, and site control is a threshold requirement of the Idaho Housing application. The applications are accordingly filed in the competitive round closing in September 2027, following execution of the Disposition and Development Agreement. Section V

sets out the competitive analysis, the Development Team's estimated scoring position and the precedent for the two-application structure; Section VIII sets out the resulting schedule and the sequence that determines it.

C. Impact fees are paid in full

No fee abatement, reduction or deferral is requested of the Agency or assumed in the revised budget. The revised Development Budget Form carries $317,414 of City of Boise impact fees computed on the published North River park planning area schedule; $251,326 of Ada County Highway District impact fees computed under Ordinance 254, Exhibit A, effective 1 March 2026; $209,038 of Boise Water Renewal sewer connection and high-density trunk fees; and $235,293 of building permit, plan review and trade permit fees. These items total $1,013,071 and are computed unit by unit from the published schedules rather than estimated.

III. LAND ACQUISITION AND THE DISCOUNTED LAND VALUE

A. The reuse appraisal is the methodology the RFP prescribes, and the Development Team adopts it

The Agency requested confirmation that the revised land acquisition assumptions conform to the RFP. They do. The RFP establishes the methodology at page 8 under "I. Agency Property":

> "The property disposition process requires a commercial appraisal (which has been completed by CCDC) and a re-use appraisal based on the proposed project which must comply with the State Street District Plan and law. CCDC has the ability—but not the obligation—to provide a 'discounted land value' based on the findings within the reuse appraisal. … The commercial appraised value of the included property is approximately $1.75 million and is the initial purchase price of the property. The initial purchase price must be paid in full to CCDC at the time of closing and prior to the transfer of the site from CCDC to the Developer. Reimbursement of the 'discounted land value', as defined by a re-use appraisal, occurs at project completion. Please consider this in your proforma and clearly indicate any forecasted 'discounted land value' if different than the commercial appraised land value."

The RFP further provides, at page 20, that during the Negotiation Period the Developer will submit information to the reuse appraiser for preparation of the reuse appraisal, which "will determine the eligible, if any, discounted land value"; that the reuse appraisal "may not be completed during the Negotiation Period and may be a DDA requirement"; and that if a land value discount is determined to be both eligible and desired, "all or a portion of the initial purchase price can be reimbursed upon successful completion of the project." The Development Team accepts each of these provisions without qualification.

B. The forecast Discounted Land Value

In response to the Agency's direction to indicate any forecasted discounted land value differing from the commercial appraised land value, the Development Team forecasts as follows. The Initial Purchase Price is allocated between the two legal lots in proportion to the gross floor area constructed on each.

LAND CONSIDERATION	PHASE I	PHASE II	TOTAL
Initial Purchase Price, paid in cash at closing and prior to transfer	$972,775	$777,225	$1,750,000
Forecast Discounted Land Value, reimbursed at project completion	($913,357)	($578,227)	($1,491,584)
Net land consideration retained by the Agency	**$59,418**	**$198,998**	**$258,416**

C. Four consequences of this structure, stated for the record

- **The Agency's obligation is discretionary and is not treated otherwise.** The RFP reserves to the Agency the ability, but expressly not the obligation, to provide a discounted land value. Nothing in this submission asserts or relies upon a commitment the Agency has not made.
- **The request is below the ceiling the mechanism permits.** The maximum reimbursement available is the entire Initial Purchase Price. The Development Team requests $1,491,584, which is $258,416 less. That difference is permanent consideration to the Agency for the site.
- **The reuse appraisal governs the final determination.** The figure above is the Development Team's forecast, submitted as the RFP directs. Should the reuse appraisal support a lesser discount, the Development Team will fund the difference from the sources identified in Section IV and will not return to the Agency for additional participation.
- **The Initial Purchase Price is paid before transfer.** It is not deferred, carried, noted or offset. Payment in cash at closing is the structure the RFP requires and is the structure the Agency has identified as protecting the public's investment in the land in the event the project is not completed.

IV. SOURCES OF FUNDS

The revised capital structure is set out below and is reflected in the accompanying Appendix 4 – Financial Sources Form. Each source is then described in turn, identifying the assumption that sizes it, the assumptions to which it is sensitive, and the actions required to secure it. Sources equal total development cost in each phase.

SOURCE OF FUNDS	PHASE I	PHASE II	TOTAL	SHARE
Federal 9% Low-Income Housing Tax Credit equity	$13,499,998	$11,605,610	$25,105,608	69.3%
Permanent first mortgage	$4,113,000	$3,059,000	$7,172,000	19.8%
Deferred developer fee	$1,128,849	$824,914	$1,953,763	5.4%
CCDC Discounted Land Value	$913,357	$578,227	$1,491,584	4.1%
CCDC Eligible Expense reimbursement from increment	$160,771	$123,258	$284,029	0.8%
Construction period and lease-up income	$120,000	$92,000	$212,000	0.6%
Sponsor equity	$100	$100	$200	—
Total sources, equal to total development cost	**$19,936,075**	**$16,283,109**	**$36,219,184**	**100.0%**

A. Federal 9% Low-Income Housing Tax Credit equity — $25,105,608

Sizing. Annual credit multiplied by ten years multiplied by the credit price. Phase I generates $1,500,000 of annual credit, which is the Idaho Housing per-project cap applicable to a development containing more than fifty affordable units. Phase II generates $1,289,512, an amount limited by eligible basis rather than by the applicable cap of $1,350,000. Eligible basis is $17,637,070 in Phase I and $14,327,913 in Phase II, computed line by line against the basis rules of the 2026 Qualified Allocation Plan. The credit price is $0.90.

Sensitivity. The credit price is established by the equity market at closing and is carried at a level consistent with current syndicator indications for an experienced sponsor. The thirty percent basis boost is not taken: the site is not located in a 2026 Qualified Census Tract, ZCTA 83714 is not designated a metropolitan Difficult Development Area, and the discretionary boost would require a demonstration of costs above those of comparable developments, which is inconsistent with the cost containment position the applications take.

Actions required. Site control is a threshold requirement of the Idaho Housing application under section 4.9 of the Qualified Allocation Plan, and it arises from the Disposition and Development Agreement. Both applications are accordingly filed in the Idaho Housing competitive round closing in September 2027, with application fees mailed and received by that deadline. Each application will carry an equity letter of interest, as section 7.3.14 of the Qualified Allocation Plan requires. Reservations are anticipated in the first quarter of 2028. Section VIII sets out the full sequence.

B. Permanent first mortgage — $7,172,000

Sizing. Debt service coverage of 1.20 times year-one net operating income, at 6.25% all-in over a thirty-five year amortisation. Year-one net operating income is $347,718 in Phase I and $258,631 in Phase II, underwritten to Idaho Housing's published standards: seven percent vacancy, income trended at two percent against operating expenses trended at three percent, and operating expenses at not less than the agency's published minimum for a development serving older persons. The agency adjusts a sponsor upward to that minimum and does not permit underwriting below it.

Sensitivity. Real property taxation, carried at $575 per unit on the basis of a restricted-income assessment under Idaho Code § 63-205A. Confirmation with the Ada County Assessor remains open. Interest rates prevailing at conversion.

Actions required. Lender selection follows designation by the Agency. Term sheets are being solicited concurrently with the tax credit applications so that a letter of interest accompanies each filing. The instrument is conventional taxable must-pay debt sized to a coverage test rather than a structured or credit-enhanced obligation, and the market for such debt is well established.

C. Deferred developer fee — $1,953,763

Sizing. The developer fee is established by formula at fifteen percent of eligible basis excluding the fee, which is the cap the Qualified Allocation Plan applies at sixty or fewer total units. The deferred portion must be repayable from operating cash flow within fifteen years in order to remain in eligible basis. The deferral is accordingly set at the amount fifteen years of cumulative cash flow repays: 49.1 percent of the fee in Phase I and 44.1 percent in Phase II, against a market convention nearer fifty percent.

Sensitivity. Operating cash flow, and therefore each assumption identified under the permanent mortgage above. Coverage is approximately two percent, which the Development Team identifies rather than presenting a conventional deferral the property would not service.

Actions required. None. This is sponsor capital placed at risk and requires no third-party approval.

D. CCDC Discounted Land Value — $1,491,584

Sizing. Determined as the residual. The Development Team solved the capital structure for the smallest reimbursement that balances sources to uses, rather than requesting the maximum the mechanism permits. Section III sets out the result.

Sensitivity. The reuse appraisal, and each cost and revenue assumption in the underwriting. In Phase I, where the credit is limited by the per-project cap and cannot increase to absorb additional cost, a dollar of cost removed from the budget is very nearly a dollar less requested of the Agency.

Actions required. Negotiated under the Agreement to Negotiate Exclusively and documented in the Disposition and Development Agreement, with the reuse appraisal performed on the schedule the RFP contemplates.

E. CCDC Eligible Expense reimbursement from increment — $284,029

Sizing. Established on the Agency's own award history rather than on a program ceiling. The Agency reimbursed New Path 2, a 96-unit development in Boise, in the amount of $257,234, being $2,679.52 per unit. Applied to 106 units, that rate produces $284,029. The revised Development Budget Form carries $644,000 of streetscape and public utility main work on Roe Street and State Street, so the Eligible Expense against which reimbursement is sought exceeds twice the amount requested.

Sensitivity. The increment the development in fact generates. A tax credit property assessed on restricted income under Idaho Code § 63-205A produces materially less increment than an unrestricted building of comparable cost, and the request is sized on that basis. The Development Team accepts without qualification the limitation stated at RFP page 8, that assistance may be limited by the lesser of the agreed estimated Eligible Expenses, the actual Eligible Expenses, or a negotiated portion of the project's actual tax increment value.

Actions required. Eligible Expenses are paid by the Developer when incurred and reimbursed following completion upon the Agency's verification of cost documentation and certification of a reimbursement amount, per the terms of the Disposition and Development Agreement.

F. Construction period and lease-up income — $212,000

Sizing. Rental revenue received between first certificate of occupancy and permanent loan conversion, in advance of the stabilised first year of operations. A lease-up reserve is separately capitalised in the development budget.

G. Construction financing

Construction debt of $19,600,000 across the two phases is privately sourced. It is sized to peak draw net of scheduled equity instalments, at approximately fifty-four percent of total development cost, bearing 7.00% over a twenty-two month construction period. **No Agency participation is requested during the construction period.** Both forms of Agency participation are received at or following completion — the Discounted Land Value upon completion and the Eligible Expense reimbursement from increment thereafter — and are bridged by the construction loan and by equity instalments until received.

V. COMPETITIVE ALLOCATION OF THE 9% CREDITS

The tax credit equity described at Section IV.A is competitively allocated. This section sets out the basis on which Idaho Housing scores an application, the Development Team's estimated position, and the precedent for the two-application structure proposed with respect to this site.

A. The basis of allocation

The estimate below is prepared against the 2026 Qualified Allocation Plan approved 8 May 2026, being the most recent plan published. Idaho Housing revises the plan annually, and the applications will be scored against the plan in force at the time of filing. The estimate is therefore submitted as the Development Team's current assessment of competitive position rather than as a projection of the score the applications will ultimately receive. Scoring is to 115 points across two blocks: selection criteria at section 6.4 and preference criteria at section 6.5. Threshold requirements are determined separately and on a pass-or-fail basis, and include site control, a zoning verification letter, a market study prepared by an approved provider, and a certifiable green building standard supported by a licensed architect's preliminary certification. An application failing a threshold requirement is rejected rather than reduced in score.

SCORING CATEGORY	MAXIMUM	PHASE I	PHASE II
Forty-year extended use covenant (§ 6.5(1))	15	15	15
Sponsor LIHTC compliance history (§ 6.4.9)	15	15	15
Depth of affordability at 40%, 45% and 50% AMI (§§ 6.5(2)–(4))	11	11	11
Permanent supportive housing (§ 6.4.17)	6	6	6
Primary market area LIHTC vacancy at or below 3.00% (§ 6.4.16)	6	6	6
Non-related contributions and government assistance (§ 6.4.8)	10	6.0	4.5
Sponsor development record (§ 6.4.20)	6	4	4
Cost containment, hard cost and remaining development cost (§ 6.4.14)	8	3	2
Proximity, amenities, waiting list preferences, older persons, area of opportunity	21	21	21
Credit at or below $25,000 per affordable unit (§ 6.4.19)	2	2	0
Cities awarded competitive credits in the preceding five years (§ 6.4.13)	5	0	0

Categories unavailable to new construction outside a qualified census tract	10	0	0
Estimated score	**115**	**89.0**	**84.5**

The Development Team draws the Agency's attention to two categories.

- **Section 6.4.13 awards no points and cannot be improved.** The category awards a point for each year elapsed since the city in question last received a competitive award. Boise received awards in 2023, 2024, 2025 and 2026, and no years have elapsed. Rural applicants receive the full five points. This is a structural consequence of building in Boise and has been underwritten at zero.
- **Section 6.4.8 is reduced because the request made of the Agency was reduced.** The category awards points by reference to public contribution as a proportion of total development cost. A request for the maximum Discounted Land Value would score approximately one point higher in each phase. The Development Team elected the lesser request. Those points are recoverable from a source that requires nothing further of the Agency: the Qualified Allocation Plan expressly permits in-kind local government assistance to be valued by a third party, and the City of Boise's housing incentive is granting a fifty percent parking reduction and an administrative two-lot division that are not presently valued in the capital structure.

B. The competitive context

The most recently completed Idaho allocation round drew 21 applications requesting $23,270,414 against $6,341,944 awarded, an oversubscription of 3.67 times. The lowest funded score was 87.0 and the highest was 92.5. Three of the six awards were made in Boise. Those scores were determined under the 2025 Qualified Allocation Plan; the 2026 plan introduced the city lookback category, three additional selection categories and a higher supportive housing maximum, and the 2026 result is accordingly a reference point rather than a threshold. Phase I is estimated above that reference and Phase II below it. The Development Team states both figures rather than presenting a blended estimate. The identified means of improving the Phase II position are the third-party valuation described above, a documented market study vacancy, and the value engineering the contractor has identified and which the revised budget does not assume.

C. Precedent

- **Juniper Heights I and II, Pocatello, 2025.** Two nine percent applications with respect to a single site, by a single sponsor, in a single round. Both scored 80.0, both were funded at $1,200,000, and together they received $2,400,000, being 37.6 percent of the competitive pool, at one address. This is the direct precedent for the structure proposed here.

- **Pacific West, Boise, 2024.** A nine percent phase and a four percent bond phase carried on a single Boise parcel. Idaho Housing is accustomed to multiple executions with respect to one site.
- **Finch II, Boise, 2026.** 46 units, funded at $1,350,000, scored 88.0. The closest comparable to Phase II by unit count and credit size.
- **Blue Sky Commons, Boise, 2026.** 45 units, scored 92.0, funded within the nonprofit set-aside, being the reserved allocation a qualified nonprofit co-general partner would make available to one of these phases.

Two provisions govern the manner of filing. Section 4.1 limits any developer or sponsor holding any percentage of interest to two applications per round, so these two applications consume the Development Team's entire capacity for the round in which they are filed. Section 6.4.13 penalises a second phase filed in a later round after the first has been awarded. Both applications are accordingly filed in the same round and face identical terms.

D. Award of one phase only

The two phases are separate partnerships holding separate legal lots, and neither is a condition of the other. Scheme 1 was selected in part because Building A can be constructed first in the event the two buildings are not constructed concurrently. Should one phase be awarded and the other not, the awarded phase proceeds and the remaining phase is filed in the following round. The Development Team requests that the Disposition and Development Agreement carry a schedule of performance with respect to each phase.

VI. CHANGES TO THE DEVELOPMENT BUDGET

Total development cost is $36,219,184, comprising $19,936,075 for Phase I at $332,268 per home and $16,283,109 for Phase II at $354,002 per home. The RFP establishes a minimum expectation of $15 million of total investment and a visionary outcome of $30 million or more. Four changes account for the difference from the June 2026 budget.

- **Construction cost is the contractor's own, as priced.** Layton Construction's conceptual budget dated 28 August 2026 prices the scheme at $19,655,495. Total construction cost as budgeted is $21,564,061. The revised Appendix 3 carries a line-by-line reconciliation between the two figures. No value engineering is assumed.
- **Construction contingency is carried at five percent rather than three percent,** being the minimum required for contingency to be included in eligible basis. Escalation to construction commencement is carried as an express line item of $419,583 rather than within contingency. The Development Team notes that the schedule set out at Section VIII places the guaranteed maximum price approximately twenty-two to twenty-four months after the contractor's 28

August 2026 price date, and that the allowance will be re-priced with the contractor before the guaranteed maximum price is set.

- **Impact, sewer connection and permit fees are paid in full,** computed unit by unit from published schedules. No abatement is assumed. See Section II.C.
- **Land is carried at the $1,750,000 Initial Purchase Price** rather than as a seller-financed note.

VII. THE DEVELOPMENT TEAM

The Development Team is unchanged from the June 2026 proposal. Layton Construction Company, LLC and Legacy Real Estate Development, LLC are the proposer, jointly. The development legal entity will be established upon selection, as stated in the June 2026 Submittal Cover Sheet.

- **Layton Construction Company, LLC — contractor and development partner.** Layton priced the scheme through its Boise office, holds construction risk, and is a principal of the development entity rather than a vendor to it.
- **Legacy Real Estate Development, LLC — development partner.** Legacy structures the tax credit transactions, carries the applications to Idaho Housing and administers the public financing. Legacy is a closely held family company and does not publish audited financial statements; financial capacity is verifiable through the family's certified public accountant, and a letter of creditworthiness is available upon the Agency's request.
- **KTGY — design architect,** unchanged.
- **Co-general partner.** A co-general partner holding an existing Section 42 compliance history is being added to each tax credit partnership. This is a requirement of the tax credit application rather than of the RFP, and it does not alter the proposer, the Agency's counterparty, or the roles set out above.
- **Tax credit equity** will be syndicated rather than placed directly.

VIII. DEVELOPMENT SCHEDULE

A. The sequence that determines the schedule

Site control is a threshold requirement of the Idaho Housing application under section 4.9 of the Qualified Allocation Plan. An application filed without it is rejected rather than reduced in score. Site control with respect to this site arises from the Disposition and Development Agreement, which the RFP describes at page 21 as the instrument that will "describe in detail the requirements and conditions precedent to the transfer of the site to the development entity." The Agreement to

Negotiate Exclusively that precedes it establishes an exclusive negotiating period; it does not convey a right to acquire and does not constitute site control.

The Development Team therefore cannot file a 9% Credit application with respect to this site in advance of the Disposition and Development Agreement. The RFP timetable at page 21 places Board approval of the Agreement to Negotiate Exclusively at 14 December 2026 and Board approval of the Disposition and Development Agreement at 14 June 2027, following proposal selection on 14 September 2026. The Agency has since adjusted proposal selection to its 12 October 2026 Board meeting "or thereafter," and the dates below carry that adjustment forward.

The applications are accordingly filed in the Idaho Housing competitive round closing in September 2027 rather than the round that closed in September 2026. The schedule follows from the Agency's own published sequence and not from any assumption of the Development Team's.

B. Schedule

MILESTONE	DATE	BASIS
Supplemental Information Submission	4 September 2026	Supplemental Information Request, 13 August 2026
CCDC Board consideration of proposals	12 October 2026	Agency notice of 13 August 2026, adjusting the RFP date of 14 September 2026
CCDC Board approval of an Agreement to Negotiate Exclusively	First quarter 2027	RFP timetable, 14 December 2026, adjusted for the change in the selection date
Negotiation Period; information submitted to the reuse appraiser	First and second quarters 2027	RFP p. 20, Step 3
CCDC Board approval of a Disposition and Development Agreement — site control established	**Second or third quarter 2027**	RFP timetable, 14 June 2027, adjusted for the change in the selection date
Record of Survey two-lot division, administrative	Third quarter 2027	City of Boise housing incentive; no plat and no public hearing required
9% Credit applications filed with Idaho Housing	**September 2027 competitive round**	The first round for which site control will be held. Round date and application fee deadline to be confirmed against Idaho Housing's published timetable
Idaho Housing credit reservations	First quarter 2028	Idaho Housing allocation cycle

Closing, payment of the Initial Purchase Price and construction commencement	2028	Following reservation, equity and debt closing
Project completion and placement in service	2030	Twenty-two month construction period; within the placed-in-service deadline applicable to a 2028 allocation

C. Two matters the Development Team raises for the Agency's consideration

- **A purchase option or conditional purchase and sale agreement at the Agreement to Negotiate Exclusively.** Such an instrument, granted on terms satisfactory to the Agency and conditioned as the Agency requires, would establish site control for tax credit application purposes independently of the date on which the Disposition and Development Agreement is approved. It would protect the September 2027 filing against slippage in the Negotiation Period and would not advance the transfer of the site or the Agency's receipt of the Initial Purchase Price, both of which remain at closing. The Development Team requests that this be taken up in the negotiation of the Agreement to Negotiate Exclusively.
- **A schedule of performance for each phase.** The two phases are separate partnerships holding separate legal lots and are awarded separately. The Development Team requests that the Disposition and Development Agreement carry a schedule of performance with respect to each phase, so that an award to one phase is not conditioned on an award to the other.

The Development Team notes that the RFP anticipates project completion in 2029. On the sequence set out above, and on the Agency's own timetable for the Agreement to Negotiate Exclusively and the Disposition and Development Agreement, completion falls in 2030. The Development Team would welcome any acceleration of the disposition sequence the Agency is able to offer, and the option described above is the single measure that most reduces schedule risk.

IX. STATEMENT OF COMPLIANCE

> The Development Team confirms that the revised proposal described in this Financing Narrative and in the accompanying Appendix 3 and Appendix 4 forms:
>
> (i) requests Agency participation solely in the two forms the RFP and the Agency's Participation Program make available, being a Discounted Land Value determined by reuse appraisal and reimbursed at project completion, and reimbursement of Eligible Expenses from tax increment generated by the project;
>
> (ii) contains no request for seller financing, land carry, deferred land payment, construction financing assistance, gap financing, impact fee abatement, tenant improvement cost, or Agency participation with respect to property not under the Development Team's control;
>
> (iii) provides for payment of the $1,750,000 Initial Purchase Price in full, in cash, at closing and prior to transfer of the site; and
>
> (iv) balances sources of funds to total development cost in each phase, without residual financing gap and without any unfunded line item.

Agency participation falls from $10,246,239 in the June 2026 proposal to $1,775,613, a reduction of $8,470,626, and the Agency retains $258,416 of the Initial Purchase Price it would otherwise have been asked to reimburse. The Development Team is prepared to raise the balance of the capital required, and submits that the revised plan is financially feasible on the terms the RFP makes available.

The Development Team appreciates the Agency's consideration and the additional opportunity to revise its proposal, and is prepared to respond promptly to any request for further information or clarification.

Respectfully submitted,

LAYTON CONSTRUCTION COMPANY, LLC and LEGACY REAL ESTATE DEVELOPMENT, LLC
Development entity to be established upon selection

Alex Drecksel, Director of Development, Layton Construction Company, LLC
Donahue Peebles, III, Legacy Real Estate Development, LLC

4 September 2026

INTERURBAN HOUSE

PROJECT NARRATIVE | 8306 WEST STATE STREET, BOISE

A PRACTICAL, PLACE-ROOTED RESPONSE FOR ROE STREET

Long-term affordable homes designed around stability, dignity and connection.

Interurban House will create 106 long-term affordable rental homes for adults age 55 and older on CCDC's Roe Street property. The community is organized as two four-story, elevator-served buildings: a 60-home first phase and a 46-home second phase. Together they provide 14 studios, 60 one-bedroom homes and 32 two-bedroom homes, with welcoming resident spaces, management and service areas, accessible routes, and a combination of tuck-under and surface parking.

The revised program is purposefully tailored to independent senior living and includes 11 permanent supportive housing homes integrated across the two phases. Efficient homes, durable materials, useful shared spaces and on-site management and service areas are intended to give older Boise residents a dependable home while maintaining a comfortable neighborhood scale. The two-building plan creates a clear State Street presence, preserves practical parking and allows each phase to function as a complete community.

WHY THE PROGRAM CHANGED

The June proposal paired 122 homes in a single 4% bond-financed development with forms of assistance CCDC later clarified were unavailable. The revised plan replaces that structure with two competitive 9% LIHTC phases and limits CCDC participation to the mechanisms stated in the RFP. The purchase price is paid in cash at closing; no gap loan, seller financing or impact-fee abatement is assumed.

WHY 55+

The shift from a general-occupancy community to 55+ housing responds to the need for stable, attainable homes for older Boise residents and strengthens the executable 9% strategy. It supports efficient unit sizes, a parking program appropriate to the site and senior-specific LIHTC scoring and operating assumptions, while preserving supportive housing as an integrated part of the community.

PROGRAM AT A GLANCE

106
AFFORDABLE HOMES

55+
SENIOR COMMUNITY

2
INDEPENDENT PHASES

60 + 46
HOMES BY PHASE

9%
LIHTC FINANCING

$36.2M
TOTAL INVESTMENT

WHY INTERURBAN HOUSE

A HOME CONNECTED TO BOISE'S PAST - DESIGNED TO SERVE ITS FUTURE

A NAME ROOTED IN THE STATE STREET CORRIDOR

A local story of connection, reliability and everyday community.

Beginning in 1907, the Boise Valley Interurban Railway connected Boise with Pierce Park, Eagle, Star, Middleton, Caldwell, Nampa and Meridian. Passenger and freight service gave residents a dependable link to work, education, commerce and one another, helping communities grow around a shared route until operations ended in 1928. Interurban House draws its name from that history and gives the new community an identity that belongs to this corridor rather than one imposed upon it.

A VISIBLE CONNECTION

History expressed through the entry

The principal entrances use pitched, gabled roof forms inspired by shelters that once marked Interurban stops. The reference is intentional but restrained: a recognizable architectural gesture that can be paired with interpretive art or signage to share the corridor's history with residents and visitors.



A COMMUNITY PROMISE

For residents - especially an older population that may recognize the landmarks and stories that shaped the Boise Valley - the name offers a meaningful sense of continuity and place. Interurban House is intended to reflect the same qualities that made the historic railway valuable to its communities: dependable, welcoming, connected and built to serve everyday life.

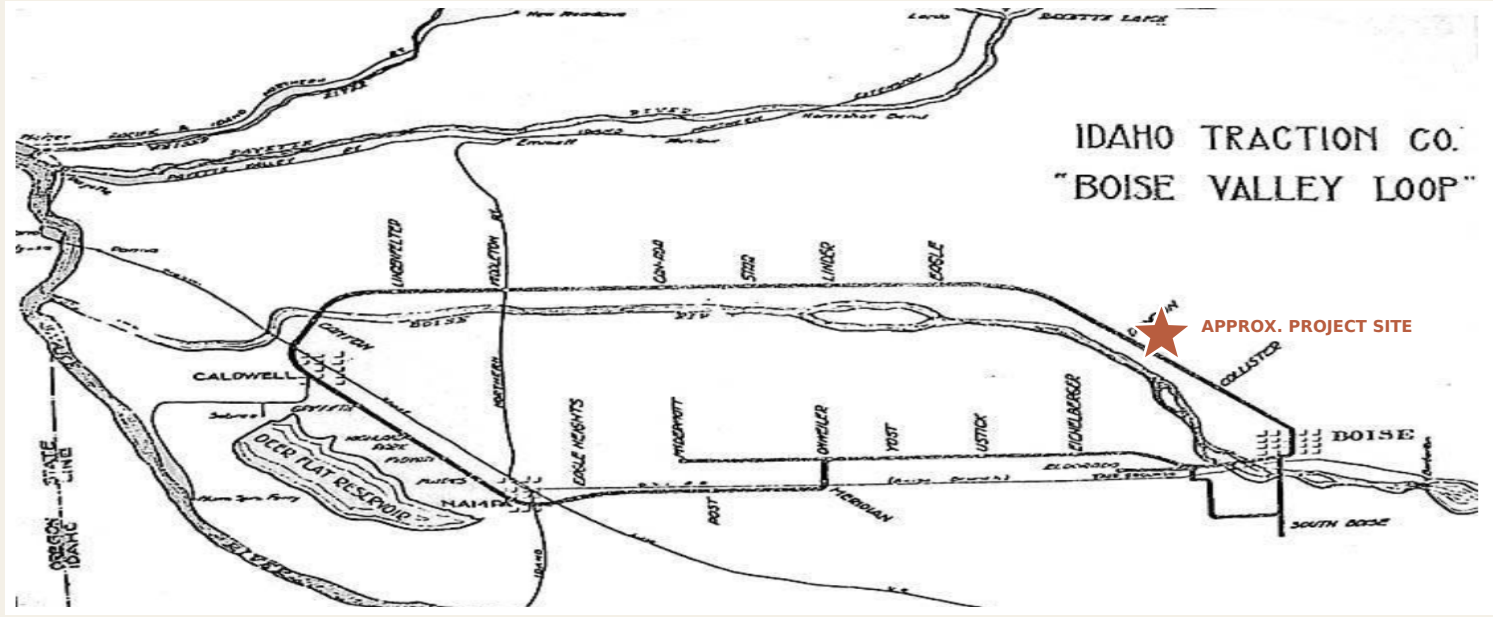
A CORRIDOR SHAPED BY CONNECTION

A REGIONAL ROUTE REMEMBERED THROUGH PLACE

AN ELECTRIC RAILWAY THAT HELPED CONNECT AND SHAPE THE TREASURE VALLEY

Beginning in 1907, the Interurban linked Boise with communities across the valley. Passenger and freight service supported everyday travel, local commerce and community growth until operations ended in 1928.

THE BOISE VALLEY LOOP



Early twentieth-century map of the Idaho Traction Company's Boise Valley Loop. Project marker is approximate.



THE HAT | COLLEGE OF IDAHO

A surviving 1920s Interurban shelter and one of the system's most recognizable remnants.



THE STAR INTERURBAN DEPOT

Built in 1907; the depot was later moved and is now associated with Bobbie Jean's in Star.

IMAGES: Idaho State Archives / Intermountain Histories (loop map); Idaho Heritage Trust (The Hat); City of Star (historic depot).



CONCEPTUAL RENDERING | OVERALL SITE PERSPECTIVE



CONCEPTUAL RENDERING | TWO-BUILDING COMMUNITY AND PARKING COURT



CONCEPTUAL RENDERING | STATE STREET FRONTAGE AND GABLED ENTRY EXPRESSION

ARCHITECTURAL PRECEDENTS

CONCEPT DESIGN
Precedents



260324 ktgy WHERE DESIGN LIVES | Roe Street Multi-Family Homes
BOISE, IDAHO
2026.08.28

2

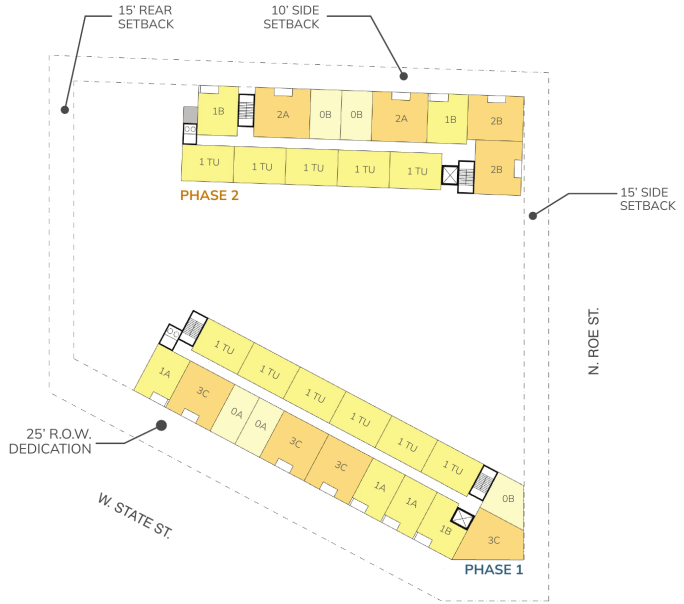
Layton CONSTRUCTING WITH INTEGRITY

SITE AND FLOOR PLANS

CONCEPT DESIGN
Floor Plans



LEVEL 1 SITE PLAN



LEVEL 2-4 TYP. PLAN

0' 60' 120'

260324 ktgy WHERE DESIGN LIVES | Roe Street Multi-Family Homes
BOISE, IDAHO
2026.08.28

Layton CONSTRUCTING WITH INTEGRITY

CAPITAL CITY DEVELOPMENT CORP

APPENDIX 4

FINANCIAL SOURCES FORM

REQUEST FOR PROPOSALS

Roe Street Multi-Family Homes
8306 West State Street, Boise

APPENDIX 4

FINANCIAL SOURCES OF FUNDS FORM

(CONSTRUCTION AND PERMANENT FINANCING)

(REQUIRED WITH SUBMITTAL)

ROE STREET MULTI-FAMILY HOMES REQUEST FOR PROPOSALS

Please complete gray cells only.

PROJECT NAME: Interurban House at Roe Street — 106 units (60 + 46)

Construction Financing — List Individual Sources of Construction Financing

	Lender Name or Source of Funds	Amount of Funds	Estimated Interest Rate	Name and Telephone Number of Contact Person
1	**Construction loan**	$19,600,000.00	7.0%	Senior lender to be selected
2	Federal LIHTC equity	$12,677,608.00		Tax credit syndicator to be selected
3	Deferred developer fee	$1,953,763.00	0.0%	Legacy — Donahue Peebles III, 305-753-1524
4	Sponsor equity	$200.00		Legacy — Donahue Peebles III, 305-753-1524
5	CCDC discounted land reimbursement	$1,491,584.00	0.0%	CCDC — Kathy Wanner, 208-391-7304
6	CCDC eligible expense reimbursement	$284,029.00	0.0%	CCDC — Kathy Wanner, 208-391-7304
7	Construction/lease-up income	$212,000.00		Project operations — not applicable
	TOTAL SOURCE OF FUNDS	$36,219,184.00	**(Amount must equal all development costs)**	
	Loan To Cost or Value	54.1%		

Permanent Financing — For Rental Project - List Permanent Financing for the Development
(Do not include construction financing.)

	Lender Name or Source of Funds	Amount of Funds	Estimated Interest Rate	Amortization Period
1	Permanent first mortgage	$7,172,000.00	6.3%	35 yr
2	Federal LIHTC equity	$25,105,608.00		n/a
3	Deferred developer fee	$1,953,763.00	0.0%	n/a
4	Sponsor equity	$200.00		n/a
5	CCDC discounted land reimbursement	$1,491,584.00	0.0%	n/a
6	**CCDC eligible expense reimbursement**	$284,029.00	0.0%	n/a
7	Construction/lease-up income	$212,000.00		n/a
	TOTAL SOURCE OF FUNDS	$36,219,184.00		
	Loan To Cost or Value	19.8%		

APPENDIX 3

DEVELOPMENT BUDGET FORM

(REQUIRED WITH SUBMITTAL)

ROE STREET MULTI-FAMILY HOMES
REQUEST FOR PROPOSALS

PROJECT NAME:	Interurban House at Roe Street
DEVELOPER:	Layton Construction Company, LLC / Legacy Real Estate Development, LLC
NUMBER OF UNITS:	**106**
COST PER UNIT	**$341,690**

Please complete gray cells only.

ITEM	COST	% TOTAL
ACQUISITION		
Land Acquisition	1,750,000	4.83%
SITE IMPROVEMENTS		
Demolition	0	0.00%
On-Site Improvements	1,056,000	2.92%
Streetscapes	644,000	1.78%
Other off-sites	350,000	0.97%
CONSTRUCTION		
New Construction Hard Costs	18,640,863	51.47%
Contingency	886,699	2.45%
City Fees	602,105	1.66%
ACHD Impact Fees	251,326	0.69%
Building Permits	235,293	0.65%
Furnishings	336,500	0.93%
Other (description required)	0	0.00%
Other (description required)	0	0.00%
PROFESSIONAL FEES		
Survey	60,000	0.17%
Architect & Engineer	1,518,069	4.19%
Entitlement Fees	132,000	0.36%
Real Estate Attorney	236,000	0.65%
Consultant	894,000	2.47%
Developer Fee	4,169,345	11.51%
Environmental	90,000	0.25%
Other (description required)	0	0.00%
Other (description required)	0	0.00%
CONSTRUCTION FINANCE		
Constr. Loan Interest	1,383,433	3.82%
Constr. Loan Fee	245,000	0.68%

Appraisal	58,000	0.16%
Title and Recording	9,362	0.03%
Lender legal and inspecting architect	172,000	0.47%
Other (description required)	0	0.00%
PERMANENT FINANCE		
Perm. Loan Fee	0	0.00%
Perm. Origination	107,580	0.30%
Title and Recording	0	0.00%
Permanent lender legal	145,000	0.40%
Other (description required)	0	0.00%
SOFT COSTS		
Funding Application Fee	159,400	0.44%
Marketing Expense	66,923	0.18%
Organizational Exp.	678,000	1.87%
Constr. Insurance	276,000	0.76%
Property Taxes	58,000	0.16%
Soft cost contingency	410,700	1.13%
Other (description required)	0	0.00%
Other		
Reserves	597,586	1.65%
Other (description required)	0	0.00%
Other (description required)	0	0.00%
DEVELOPMENT COST	36,219,184	100.00%

Attachment #5 – Outwest Investments Proposal

STATE STREET
STATION
BOISE · IDAHO



Rendering by Davis Partnership Architects

Roe Street Multi-Family Homes

8306 West State Street, Boise, ID 83714

Proposal to Partner with CCDC to Develop Subject Property

Submitted to Capital City Development Corporation (CCDC)
In response to: Request for Proposals – Roe Street Multi-Family Homes
Submitted by: State Street Station LLC
June 30, 2026

COVER LETTER

June 30, 2026
VIA ELECTRONIC SUBMISSION

Kathy Wanner
Contracts Specialist
Capital City Development Corp
121 N. 9th Street; Ste 501
Boise, ID 83702

RE: Roe Street Multi-Family Homes – REQUEST FOR QUALIFICATIONS/ PROPOSALS

Dear Ms. Wanner:

Please find our proposal for the Roe Street Multi-Family Homes Request for Proposals (RFP). We are pleased to submit our qualifications and innovative proposal for the subject site located within the State Street Urban Renewal District in the City of Boise's North West Neighborhood. We look forward to the opportunity to partner with CCDC and all relevant agencies and community groups in the area as the developer of this project. We have brought together a team that is trusted, experienced and committed to the delivery of much-needed attainable workforce housing, quality urban design, multi-modal lifestyle and significant community investment. The proposed project will be a key contributor in the transformation of the State Street corridor and set the tone as a catalyst for continued quality urban design and redevelopment in this area.

Our proposal achieves all of the minimum expectations and meets or exceeds many of CCDC visionary outcomes. This project achieves this by delivering housing to serve Boise's workforce with inspired architecture, mobility alternatives & education that will motivate & encourage households to adopt one or none car alternative lifestyles promoting economic growth & vitality through building a new creative community pocket park, and partnering with the adjacent existing 85-Unit Apartment Home project to operate jointly, achieving more efficient operating expenses for both projects and offering a higher level of amenities for future residents; all described as follows –

- **Attainable Workforce Housing - Proposing** a maximum Smart Growth density for this site (90 units vs currently approved 70 units – 29% more units); adding a diversity of housing stock averaging 90% of the Boise City Average Median Income, privately restricted through 12/31/2041, to this maturing neighborhood along this important transportation corridor strategically located between downtown Boise and Eagle.

- **State Street Participation Program** - Partner with CCDC through the State Street Participation Program to fund **all eligible** right of way infrastructure, utility, community and other improvements to deliver a stunning project facilitating the project to be economically feasible.
- **Inspired Quality Urban Design –** Created by renowned Denver Architecture firm Davis Partnership Architects, the smart urban design reflects an attractive contemporary mountain west flavor that is functional and visually attractive.
- **Multi-Modal Lifestyle -** Incorporating an innovative and unique Micro Electric focused Transportation Hub Pilot Project – that includes Education, Gathering Spaces, access to Shared-Workspaces, Reception/Coffee Bar, Charging and Storage for electric autos, bikes, scooters – all in a collaborative partnership with Valley Regional Transit (VRT).
- **Connectivity Multi-Use Path -** The multi-agency partnership with VRT, the City of Boise, ACHD, IDT, and CCDC, that started in 2022 at the request of the existing Limelight Village Developers, as indicated in the RFP is in process and will underground the existing Boise Valley Canal, any relevant utilities and add a landscaped 12' multi-use path trail connecting Bogart Street and VRT's planned new bus stop with the existing bus stop at Saxton Avenue adjacent to the North Pointe Shopping Center providing a myriad of community connectivity, multi-modal transportation and shopping options for residents. This is a game changer for the hundreds of existing and planned residential single and multi-family units surrounding the project and within walking and alternative forms of transportation distance.
- **Community Connection, Amenity and Investment –** Accomplished via a proposed active Pocket Exercise & Pet Park on the City of Boise's approximately 30,000 sq ft of remnant open space east of the recently completed Fire Station #13 parcel. The Development Team is working with the City of Boise and plans to submit a request to CCDC in their Participation Program to build and pay for the design and construction of this public community amenity through the Transformative Assistance Participation Program.
- **An Operating Efficient Partnership –** Planned with the adjacent Limelight Village 85-Unit Apartment Complex, the Outwest Development Team has negotiated an agreement to jointly operate both properties which will reduce operating costs, share key pedestrian and vehicular access points to enhance connectivity, and share amenities to deliver a higher quality lifestyle for residents. This creative economies-of-scale strategy for operations and maintenance reduces costs and delivers a higher quality of life for the residents and efficiency for the management company making the project more economically affordable and feasible.

It is our goal to partner with CCDC to build a quality and appropriate mixed-use project for this location, that CCDC, local leadership, and the community can showcase as a successful example of public-private partnership that sets the tone for sustainable and efficient smart growth, redevelopment along the State Street Urban Renewal District corridor. This proposal adds a diversity of housing stock to a maturing neighborhood, while our development team uses our unique and extensive experiences to better address the need for increasing diversity of housing choices through a mix of rents while honoring the neighborhood's mountain west personality.

The development team has extensive experience and has worked successfully recently to deliver relevant ground breaking projects, most notably 56th & Dunkirk in Denver a 205-unit attainable workforce housing project near the Denver Airport; and Phase 11 of the larger Centrum development in Fraser Colorado which will include 20+ housing units over 5,000 square feet of retail. Outwest projects focus on Doing Good, Providing Reasonable Returns and Having Fun with our projects. We have worked with a number of cities and communities in the mountain west and look forward to bringing our creativity and strong execution track record to the Boise market.

When analyzing the site and the Agency's priorities, we are confident that our team can deliver a balanced mixed-use urban renewal project that provides needed attainable workforce housing, introduces a unique transportation hub pilot project that enhances and educates area residents to the technological advances that allow them reasonable and practical mobility choices which will lead to more financial stable households and less dependence on the automobile, provides operating efficiencies and shared amenities with the adjacent project to maximize quality of life and lower operating costs making the project feasible.

We intend to work closely with the North West Neighborhood Association and local community knowing the proposed development will receive interest and scrutiny from interested community groups and individuals. The land's entitlements are based on the current R-3D Design Review zoning designation which allows the 90-units at 4-stories that we are proposing, not requiring any zone change. Our team brings passion as well as political astuteness, financial wherewithal, and local expertise to be successful in executing this endeavor.

Additionally, our understanding of infill urban renewal development, sustainable design, and affordable housing sets our team apart for delivering nothing less than an inspirational infill project that is lively and beautiful, while also providing a place for Boiseans to live, and hopefully work and play downtown. Units are proposed to serving households earning $40,000 – $80,000 annually, or 60-120% AMI, focusing on averaging project rents at 90% AMI. This allows us to target middle-wage workforce earners who may struggle with market rent increases over the next 3 to 20 years.

We based and focused our proposal on the four listed priorities within the RFP: 1) Attainable Homes for Our Community, 2) Quality Urban Design, 3) Multimodal Lifestyle, 4) Community Investment.

We appreciate this opportunity and truly look forward to an opportunity to discuss our proposal further.

Please review the attached and contact me if you have any questions at (208) 891-8901.

Sincerely,

Kevin Rifkin
Outwest Investments LLC
Kevin L Rifkin

Enclosed: Outwest Investments LLC Roe Street Multi-Family Homes Proposal for Development Services

TABLE OF CONTENTS

Right-click here and select “Update Field” to generate the Table of Contents with page numbers.

Required Submission Materials Checklist (per RFP, p. 16–18)

Each section below must also be exported as its own PDF or Excel file, named with its number (e.g., “1_Cover Sheet.pdf”).

Section	Requirement	Status
1. Cover Sheet	RFP Appendix 1 – completed & signed	OPEN
2. Acknowledgement & Release	RFP Appendix 2 – completed & signed	OPEN
3. Development Budget Form	RFP Appendix 3 – Excel or PDF	OPEN
4. Financial Sources Form	RFP Appendix 4 – Excel or PDF; total must match Budget Form	OPEN
5. Green Building Certification	RFP Appendix 5 – completed, signed	OPEN
6. Development Program Form	RFP Appendix 6 – Excel or PDF	OPEN
7. Project Narrative	Max 1,500 words; address all four Project Priorities	OPEN
8. Project Drawings	Concept design drawings, site plan, floor plans, renderings	OPEN
9. Development Team Information	Items a–e: roster, org chart, entity status, references, financials	OPEN
10. Portfolio / Résumé	Relevant projects + portfolio for developer, architect, contractor	OPEN
11. Proposed Terms of CCDC Participation	Discounted land value, Eligible Expenses, investment ratio	OPEN
12. Development Timeline	Major milestones through lease-up	OPEN
13. Proof of Site Control (if applicable)	Only for property not owned by CCDC	OPEN

1. COVER SHEET

- Development Entity: State Street Station LLC
- Contact Person: Kevin Rifkin, Outwest Investments LLC
- Phone: (303) 946 2757
- Title / Role: Principal & Managing Partner, Outwest Investments LLC (Managing Member of State Street Station LLC)
- Business Address: c/o Outwest Investments LLC, 5303 E Evans Ave, Suite 306, Denver, CO 80222 — Email: kevin@outwestinvest.com

Signature on Appendix 1 located here

CAPITAL CITY DEVELOPMENT CORP

APPENDIX 1

SUBMITTAL COVER SHEET

REQUEST FOR PROPOSALS

Roe Street Multi-Family Homes

8306 West State Street, Boise

SUBMITTAL COVER SHEET

(REQUIRED WITH SUBMITTAL)

Please print or type all required information.

RESPONDENT CONTACT INFORMATION	
Development Entity	
Outwest Investments LLC	
Contact Person	
Kevin L Rifkin	
Title	**Role in Entity**
Managing Director	Owner
Address	
5303 E Evans Ave Suite 306 Denver CO 80222	
Phone	**Email Address**
303 946 2757	kevin@outwestinvest.com

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

Signature: Kevin L Rifkin Date: 6/30/2026

Print or Type Name: Kevin L Rifkin

Print or Type Title: Managing Director

CAPITAL CITY DEVELOPMENT CORP

APPENDIX 2

ACKNOWLEDGEMENT & RELEASE

REQUEST FOR PROPOSALS

Roe Street Multi-Family Homes

8306 West State Street, Boise

ACKNOWLEDGMENT AND RELEASE

(REQUIRED WITH SUBMITTAL)

The undersigned ("Respondent"), on behalf of Respondent and all participants and parties included or subsequently added in/to Respondent's development team, has read and fully accepts the Capital City Development Corporation's ("CCDC"), discretion and non-liability as stipulated herein, expressly for, but not limited to, CCDC's decision to proceed with a selection process by issuing the Request for Proposals for the development of Roe Street Multi-Family Homes (the "RFP"). Capitalized terms not defined herein shall have the meaning ascribed in the RFP.

Respondent accepts and agrees to the terms and conditions as described or as may be modified as well as the following:

1. CCDC reserves the right in its sole discretion and judgment, for whatever reasons it deems appropriate and at any time:
    a. To suspend or modify any part of the selection process or terminate the RFP at any time for any reason with no financial or other obligation to Respondent.
    b. Obtain further information from any person, entity, or group, including, but not limited to, any person, entity, or group responding to the RFP and to ascertain the depth of Respondent's capability and desire to develop the site;
    c. Waive any formalities or defects as to form, procedure, or content with respect to its RFP and any submission by any respondent;
    d. Accept or reject any submission or part thereof received in response to the RFP, including any statement submitted by the undersigned, or select any one submission over another;
    e. Accept or reject all or any part of any materials, plans, proposals or statements included in a submission, including, but not limited to, the nature and type of submission.
2. CCDC is governed by state law as provided in Title 50, Chapter 20, and in Title 50, Chapter 29 of the Idaho Code, and other state and federal regulations that may apply, and Respondent acknowledges that the RFP selection process and any assistance in the development of the Site from CCDC must conform to all applicable laws, rules and regulations.
3. CCDC may, in its discretion, conduct public hearings during the RFP selection process that would require disclosure of the Respondent's proposed project and related details to the public and the media.
4. CCDC may accept or reject any proposal or statement and/or information received in response to the RFP, including any proposal, statement, or information submitted by the undersigned, or select one developer over another.
5. Respondent understands that by responding to the RFP, its proposed project may be subject to review and comment by CCDC staff and consultants.
6. Respondent agrees to waive any formalities or defects as to form, procedure, or content with respect to the RFP and any responses by any respondent thereto.

ACKNOWLEDGMENT AND RELEASE

(REQUIRED WITH SUBMITTAL)

7. Respondent consents to the acquisition of information by CCDC in conjunction with this RFP, and waives all claims, and releases CCDC from any liability in the acquisition of this information and use of this information.
8. Respondent agrees that CCDC staff, officers or board and the City of Boise shall have no liability whatsoever of any kind or character, directly or indirectly, by reason of all or any decisions made at the discretion of CCDC or the City of Boise with respect to the RFP.
9. Non-Liability of CCDC. Respondent agrees that CCDC shall not have any liability whatsoever of any kind or character, directly or indirectly, by reason of all or any decision made at the discretion of CCDC as identified above.
10. Respondent, including all team members, have carefully and thoroughly reviewed the RFP and have found the RFP and all attachments thereto to be complete and free from ambiguities and sufficient for their intended purpose.
11. Respondent participates in the RFP process at its own risk.

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

Signature: Kevin L Rifkin Date: 6/30/26

Print or Type Name: Kevin L Rifkin

Print or Type Title: Managing Director

Name of Firm: Outwest Investments LLC

2. ACKNOWLEDGEMENT & RELEASE

Signature on Appendix 2 located here

3. DEVELOPMENT BUDGET FORM

Key figures reflect:

- Initial land purchase price: ~$1.75 million (commercial appraised value; paid in full at closing).
- RFP minimum total investment: $15 million (including land and soft costs). Visionary outcome: $30 million+.
- Total Development Costs (TDC) - $23,065,997 [Discussed changing the financial model to move land in Construction Preferred $1,750,000 to Levered Equity and then re-copying the table from tab and reinserting here.]

DEVELOPMENT SOURCES & USES (Levered) - annual	TOTAL
USES	
Land & Acquisition	**(1,768,750)**
Hard Costs	**(16,612,709)**
Soft Costs	**(2,541,057)**
Financing Costs	**(690,203)**
Carry Costs	**(878,665)**
Contingency	**(574,613)**
TOTAL USES	**(23,065,997)**
SOURCES	
Construction Loan	**13,975,346**
Construction Preferred Equity	**1,750,000**
Levered Equity	**7,340,650**
TOTAL SOURCES	**23,065,997**

- Land at $1,750,000 and direct State Street Participation Program Eligible Project Assistance of **$962,709** shall be reimbursed within Two (2) Years of substantial completion and indirect Transformative Assistance for proposed Park as a CCDC Capital Improvement Projects Coordination of $625,275 direct to contractors and sub-contractors. NET TDC after all reimbursements (Land + Direct Eligible) = $20,353,288.
- Full Breakdown and supporting documents located here

APPENDIX 3

DEVELOPMENT BUDGET FORM

(REQUIRED WITH SUBMITTAL)

ROE STREET MULTI-FAMILY HOMES
REQUEST FOR PROPOSALS

PROJECT NAME:	**STATE STREET STATION**
DEVELOPER:	**OUTWEST INVESTEMENTS**
NUMBER OF UNITS:	**90**
COST PER UNIT	**$256,288.86**

Please complete gray cells only.

ITEM	COST	% TOTAL
ACQUISITION		
Land Acquisition	1,750,000	7.59%
Title and Recording (Land)	7,850	0.03%
SITE IMPROVEMENTS		
Demolition	0	0.00%
On-Site Improvements	625,000	2.71%
Streetscapes	240,709	1.04%
Other off-sites	572,000	2.48%
CONSTRUCTION		
New Construction Hard Costs	14,675,000	63.62%
Contingency	498,381	2.16%
City Fees	526,487	2.28%
ACHD Impact Fees	213,390	0.93%
Building Permits	79,497	0.34%
Furnishings	150,000	0.65%
Other (Transp Hub Infra & T.I.)	150,000	0.65%
Other (Lobby/ Amenity, Other)	200,000	0.87%
PROFESSIONAL FEES		
Survey	65,000	0.28%
Architect & Engineer	765,000	3.32%
Entitlement Fees	35,000	0.15%
Legal & Acctg	60,000	0.26%
Consultant	10,000	0.04%
Developer Fee	736,683	3.19%
Environmental	0	0.00%
Other (description required)	0	0.00%
Other (description required)	0	0.00%
CONSTRUCTION + PERMANENT FINANCE		
Constr. Loan Interest (Reserve)	792,582	3.44%
Constr. Loan Fee	140,134	0.61%
Appraisal	15,000	0.07%
Title and Recording (Loan)	7,500	0.03%
Other (Mortg Ins)	105,101	0.46%
Other (Legal + Third Party Rep.)	112,705	0.49%

APPENDIX 3

DEVELOPMENT BUDGET FORM

(REQUIRED WITH SUBMITTAL)

ROE STREET MULTI-FAMILY HOMES
REQUEST FOR PROPOSALS

PROJECT NAME:	**STATE STREET STATION**
DEVELOPER:	**OUTWEST INVESTEMENTS**
NUMBER OF UNITS:	**90**
COST PER UNIT	**$256,288.86**

Other (App Fee + Inspections)	112,107	0.49%
PERMANENT FINANCE (Part of 221(d)(4) Fees)		
Placement Costs	53,251	0.23%
Perm. Origination	0	0.00%
Title and Recording	0	0.00%
Other (description required)	0	0.00%
Other (description required)	0	0.00%
SOFT COSTS		
Funding Application Fee	0	0.00%
Marketing Expense	60,000	0.26%
Organizational Exp.	0	0.00%
Constr. Insurance	144,404	0.63%
Property Taxes	40,000	0.17%
Other (Soft Costs Contingency)	76,232	0.33%
Other (description required)	0	0.00%
Other		
Operating Reserves	46,984	0.20%
Other (description required)	0	0.00%
Other (Misc)	0	0.00%
DEVELOPMENT COST	**23,065,997**	**100.00%**

4. FINANCIAL SOURCES FORM

Debt Financing – Walker & Dunlop HUD 221(d)(4) Quote (April 14, 2026) or Private Banking

Summary of the attached loan quote:

- Lender / Program: Walker & Dunlop – **HUD/FHA Section 221(d)(4) New Construction**, market rate (Chris Rumul, CRumul@walkerdunlop.com) or **Private Banking New Construction & Permanent Financing** through relationship bank (see attached letter).
- HUD Quoted Loan Terms:
  - Loan amount: $14,015,900 (constrained by 1.149x DSCR); rate 5.90% + 0.25% MIP; 480-month (40-year) amortization following a 24-month construction period
  - Loan-to-cost: 69.3%; annual debt service $948,751
  - Total HUD estimated development cost: $18,457,387; total uses (cash basis): $19,794,449 — well above the RFP's $15 million minimum investment; these are current estimates and will adjust as the details of the development are refined.
  - Required cash to close: ~$5,023,855 plus $754,694 letters of credit (working capital + initial operating deficit)
  - Underwritten: 90 units, $1,644,840 annual rental income, $1,090,522 NOI; land at $1,768,750 (consistent with CCDC's ~$1.75M appraised purchase price)
- Private Banking Quoted Loan Terms (First Western Trust Pre-Qualification):
  - Loan amount: +/-$15M up to 65% Loan to Costs assuming approximately $21,300,000 TDC with land financed through private equity.
  - DSCR 1.25; rate +/-6.00%, two (2) years interest only and then roles into a mini-permanent loan for 5-years and amortized over 20-years. Assumes refinance within 5-years.

Note: quote is not a financing commitment; final underwriting subject to Walker & Dunlop and HUD approval.

Walker & Dunlop HUD/FHA Section 221(d)(4) sizing quote, dated April 14, 2026 (page 1 of 2). Quote is not a financing commitment; final underwriting subject to W&D and HUD approval.

- Full Breakdown and supporting documents located here

CAPITAL CITY DEVELOPMENT CORP

APPENDIX 4

FINANCIAL SOURCES FORM

REQUEST FOR PROPOSALS

Roe Street Multi-Family Homes

8306 West State Street, Boise

APPENDIX 4

FINANCIAL SOURCES OF FUNDS FORM
(CONSTRUCTION AND PERMANENT FINANCING)

(REQUIRED WITH SUBMITTAL)

ROE STREET MULTI-FAMILY HOMES REQUEST FOR PROPOSALS

Please complete gray cells only.

PROJECT NAME: **STATE STREET STATION**

Construction Financing — **List Individual Sources of Construction Financing**

	Lender Name or Source of Funds	Amount of Funds	Estimated Interest Rate	Name and Telephone Number of Contact Person
1	**HUD Section 221(d)(4) Market Rate**	$13,920,814.00	5.90%	Mike Valucci, Senior Director 215-586-6144
2	Outwest Investments LLC - Private Equity	$9,145,183.00		Kevin Rifkin, Principal
3				
4				
5				
6				
7				
	TOTAL SOURCE OF FUNDS	$23,065,997.00	**(Amount must equal all development costs)**	
	Loan To Cost or Value	60.4%		

Permanent Financing — **For Rental Project - List Permanent Financing for the Development**
(Do not include construction financing.)

	Lender Name or Source of Funds	Amount of Funds	Estimated Interest Rate	Amortization Period	Loan Term
1	Loan Funds (see above)	$13,920,814.00	5.90%	40 Years	15 Years
2					
3					
4					
5					
6					
7	Developer (Sponsor) Equity				
	TOTAL SOURCE OF FUNDS	$13,920,814.00			
	Loan To Cost or Value	60.4%			

WALKER & DUNLOP

Section 221(d)(4) NC - Market Rate Property

4/14/26 12:28 PM

Project Name:	**Limelight Village Station**	Borrower Contact:	Andrew Davis
Project Location:	**Boise , ID**	W&D Contact:	Chris Rumul
Number of Units	90	W&D Telephone:	(781) 707-9466
		W&D Email:	CRumul@walkerdunlop.com

Maximum New Mortgage Amount

The mortgage will be constrained by the lesser of:	
(1) Borrower's Request	N/A
(2)1.149x Debt Service Coverage Ratio	$14,015,900
(3) Statutory Per Unit Limitations	$25,897,900
(4) 87.00% of Replacement Cost	$17,596,700
(5) Criteria 11*	N/A
Maximum Mortgage Amount	**$14,015,900**

*Amount based on Deduction of Grant(s), Loan(s), Tax Credit Equity and Gift(s)

Unit Mix and Rental Revenue

# of Units	Type	SF	Rent	Rent/SF	Monthly Inc.
23	Studio	486	$1,350	$2.78	$31,050
36	1BR 1BA	648	$1,450	$2.24	$52,200
26	2BR 2BA	972	$1,695	$1.74	$44,070
5	3BR 2BA	1,200	$1,950	$1.63	$9,750
90 Total Units		731	**Annual Income:**		$1,644,840

Terms of New Mortgage

New Loan Amount	**$14,015,900**
Mortgage Rate	**5.90%**
MIP	**0.25%**
Term (months)	**480**
Monthly P&I	$76,143
Monthly MIP (est.)	$2,920
Monthly Payment	$79,063
Annual Payment	**$948,751**

Financial Ratios

Debt Service Coverage Ratio (Incl P&I & MIP)	1.149
Loan To Cost	69.30%

Underwritten NOI

	UW-DSC	Per Unit	%
Rental Income	$ 1,644,840	$ 18,276	
Ancillary Income	$ 309,955	$ 3,444	
Gross Income	$ 1,954,795	$ 21,720	
Rental Vacancy	$ (136,836)	$ (1,520)	7.0%
Net Commercial Income	$ -	$ -	
Effective Gross Income	**$ 1,817,959**	**$ 20,200**	**93.0%**
Operating Expenses	$ 704,938	$ 7,833	38.8%
Rep. Reserve	$ 22,500	$ 250	
Total Expenses	**$ 727,438**	**$ 8,083**	**40.0%**
NOI	**$ 1,090,522**	**$ 12,117**	**60.0%**

Sources and Uses of Funds

Sources		**Uses**		
W&D's Loan Amount	$14,015,900	Total HUD Estimated Development Cost		$18,457,387
Pre-Paid Uses	$0	*No BSPRA or SPRA*		*$0*
Tax Credit Proceeds for Mortgageable Items	$0	UPB of Existing Indebtedness	Note 1	$0
Tax Credits for Non-mortgageable Items	$0	Initial Operating Deficit		$474,376
Deferred Developer Fee	$0	Working Capital (2%)		$280,318
Grants/Secondary Loans/Other Sources	$0	Off-site Construction Costs		$0
		Demolition Costs		$0
		Developer's Fee		$506,936
		Other Non-Mortgageable Costs		$75,432
Total	**$14,015,900**			**$19,794,449**

Cash to Close (Proceeds to Borrower)	**$5,778,549**	
Letters of Credit	$ 754,694	(WC + IOD)
Required Cash to Close	**$5,023,855**	

Notes

1) Assumes land is already owned free and clear

This analysis should not be construed as a commitment to provide financing. It is based upon information that may or may not be supported by final underwriting conclusions. Final underwriting is subject to approval from Walker Dunlop and HUD.

Walker & Dunlop HUD 221(d)(4) quote (page 2 of 2).

WALKER & DUNLOP

Section 221(d)(4) NC - Market Rate Property

Project Name	**Limelight Village Station**	Borrower Contact:	Andrew Davis
Project Location:	**Boise , ID**	W&D Contact:	Chris Rumul
Number of Units	90	W&D Telephone:	(781) 707-9466
		W&D Email:	CRumul@walkerdunlop.com

All Improvements	**%**	**UW Amount**	**Sponsor Budget 4/8/2026**	**Difference**	Information Source and/or Comments
Total Land Improvements		$300,000	$300,000	$ -	
Total Structures		$12,563,167	$12,563,167	$ -	
General Requirements (includes project-specific overhead expenses)		$722,021	$722,021	$ -	
Builder's Overhead	2.00%	$271,704	$271,704	$ -	
Builder's Profit		$722,021	$722,021	$ -	
Bond Premium		$161,509	$161,509	$ -	
Other Fees - General Contractor		$0	$0	$ -	
Total Construction Contract (HUD-2328)		**$14,740,422**	**$14,740,422**	**$ -**	
Other Fees - Mortgagor		$809,297	$808,047	$ (1,250)	
Architect Design Fee		$900,000	$900,000	$ -	
Architect Supervision Fee		$0	$0	$ -	
Total For All Improvements		**$16,449,719**	**$16,448,469**	**$ (1,250)**	
Cost per Gross S. F. 00sf					
Construction Time 24 **months**					
Charges and Financing Fees During Construction					
Interest on loan amount of $14,015,900 at 5.90% for 26 months		$895,850	$862,588	$ (33,261)	
Taxes during construction		$0	$0	$ -	
Insurance during construction		$144,404	$144,404	$ -	
Mortgageable Bond Costs	0.00%	$0	$0	$ -	
Title and Recording		$0	$0	$ -	
Subtotal		**$1,040,254**	**$1,006,992**	**$ (33,261)**	
FHA Fees (Based on Loan Amount)					
HUD Mortgage Insurance (includes three years MIP)	0.75%	$105,119	$0	$ (105,119)	
HUD Application Fee	0.30%	$42,048	$100,000	$ 57,952	
Inspection Fee	0.50%	$70,080	$60,000	$ (10,080)	
Subtotal FHA Fees		**$217,246**	**$160,000**	**$ (57,246)**	
W&D Fees (Based on Loan Amount)					
Financing Costs	1.00%	$140,159	$135,454	$ (4,705)	
Placement Costs	0.38%	$53,100	$0	$ (53,100)	
Includes: GNMA Fee ($3,100) + Lender Legal ($45,000) + Processing Fee ($5,000)					
Subtotal W&D Fees		**$193,259**	**$135,454**	**$ (57,805)**	
Total Charges and Financing		**$1,450,759**	**$1,302,446**	**$ (148,313)**	
Legal, Organization, and Audit Fees					
Borrower Legal		$50,000	$50,000	$ -	
Organization (incl. Third Party Reports)		$85,205	$55,000	$ (30,205)	
Cost Certification Audit (Owner)		$0	$0	$ -	
Total Legal and Organization		**$135,205**	**$105,000**	**$ (30,205)**	
Other Expenses and Reserves					
No BSPRA or SPRA		$0	N/A	N/A	
Nonprofit Developer's Fee		$0	$0	$ -	
Fixtures, Furniture and Equipment		$150,000	$150,000	$ -	
Construction Contingency (Sub Rehab only)	2.00%	$271,704	$446,713	$ 175,009	
Relocation Costs (Sub Rehab only)		$0	$0	$ -	
Initial Deposit to Reserve for Replacement (Sub rehab only)		$0	$0	$ -	
Off-site Costs (Sub Rehab Only)		$0	$0	$ -	
Ground Rent During Construction (Leasehold only)		$0	$0	$ -	
Total Other Expenses and Reserves		**$421,704**	**$596,713**	**$ 175,009**	
Total HUD Estimated Development Cost		**$18,457,387**	**$18,452,628**	**$ (4,759)**	
Warranted Price of Land		$1,768,750	$1,768,750		
Total Mortgageable Replacement Cost		**$20,226,137**	**$20,221,378**	**$ (4,759)**	
NON-MORTGAGEABLE COSTS					
Working Capital	2.00%	$280,318	$50,000	$ (230,318)	
Initial Operating Deficit	(6 months)	$474,376	$95,399	$ (378,977)	
Developer's Fee		$506,936	$506,936	$ -	
Demolition & Off-site Construction Costs		$0	$0	$ -	
All Other Non-Mortgageable Costs		$75,432	$75,432	$ -	
All Non-Mortgageable Costs Not Included within HUD Transaction		$0	$0	$ -	
Total Non-Mortgageable Costs		**$1,337,062**	**$727,767**	**$ (609,295)**	
TOTAL USES OF FUNDS		**$21,563,199**	**$20,949,145**	**$ (614,054)**	
Cash Basis					
Less: Market Value of Site		$1,768,750	$1,768,750	$ -	
Plus: Debt (If any)		$0	$0	$ -	
Total Uses of Funds Cash Basis		$19,794,449	$19,180,395	$ (614,054)	

This analysis should not be construed as a commitment to provide financing. It is based upon information that may or may not be supported by final underwriting conclusions. Final underwriting is subject to approval from Walker Dunlop and HUD.

FIRSTwestern
TRUST

June 25, 2026

Outwest Investments LLC
ATTN: Kevin Rifkin & Greg Bechler

To Whom It May Concern,

At the request of our client, Outwest Investments LLC, we are providing this letter for general informational purposes in connection with a potential real estate transaction involving the property located at 8306 West State Street, Boise, ID 83714 (known as Roe Street Multi-Family Homes).

Based on information provided to us by our client, it is our opinion that our client possesses the financial and credit-worthy capacity to pursue a transaction of this nature, subject to customary due diligence, underwriting, and approval processes. First Western Trust has worked with Outwest Investments, Kevin Rifkin and Greg Bechler for many years and has successfully and positively worked with this group across the acquisition, construction, closing and compliance phases.

This is not to be construed as an approval or final commitment to provide this loan. Approval is subject to the receipt of complete financial information, details on the purchase, detailed underwriting and formal loan approval.

This letter is non-transferable and intended solely for the limited use described above.

Best regards,

Bryce Parietti
Bryce Parietti
SVP, Senior Relationship Banker
First Western Trust, Cherry Creek
(303)640-4050
Bryce.Parietti@myfw.com

240 Saint Paul Street, Suite 500 • Denver, CO 80206
303.329.7000 main • 303.329.7030 fax • www.myfw.com

5. GREEN BUILDING CERTIFICATION

Sustainability approach: State Street Station will be designed and constructed to comply with the Boise City Green Construction Code, incorporating a high-performance building envelope, energy-efficient mechanical systems and lighting, water-conserving fixtures, and durable, low-maintenance materials (stucco, board-and-batten siding, and quality accent finishes) selected for longevity and lifecycle value. Where applicable, the project also pursues the City of Boise's sustainability and affordability zoning incentive points.

Beyond code, the project's defining sustainability feature is its multi-modal lifestyle. The on-site "Wheel & Spoke" Micro-Transit Hub — developed in partnership with Valley Regional Transit (VRT) — gives residents and the public access to transit information, shared workspaces, a coffee/education bar, and charging and storage for electric autos, e-bikes, and e-scooters, alongside covered, code-exceeding bicycle parking and a bike-repair area. Combined with the canal & utility undergrounding with multi-use path connecting to VRT bus stops, Greenbelt and cross-access with the adjacent Limelight Village, and parking held at (not above) code minimums; these measures are designed to reduce vehicle ownership, vehicle-miles-traveled, and associated operational carbon — extending the project's sustainability well beyond what the construction code alone requires and directly supporting Boise's transit-oriented "activity center" vision for the State Street corridor.

Signature on Appendix 5 located here

CAPITAL CITY DEVELOPMENT CORP

APPENDIX 5

GREEN BUILDING CERTIFICATION FORM

REQUEST FOR PROPOSALS

Roe Street Multi-Family Homes

8306 West State Street, Boise

GREEN BUILDING CERTIFICATION

(REQUIRED WITH SUBMITTAL)

To: Capital City Development Corporation (CCDC)

Re: Roe Street Multi-Family Homes RFP

My signature below legally binds this development known as Roe Street Multi-Family Homes to meet or exceed the Boise City Green Construction Code, Boise City Code, Title 9, Chapter 13 (the "Code"). Or in the event the Code does not pertain to the construction type, the developer will obtain written confirmation from a Boise City Building Official that the project meets or exceeds the intent of the Code. By my signature below, I acknowledge for myself and the developer / company that this condition is a requirement of submission of the RFP and that it is a condition that must be satisfied in order to receive any benefit of the RFP, including a site write down.

Signature: Kevin L Rifkin Date: 6/30/2026

Print or Type Name: Kevin L Rifkin

Print or Type Title: Managing Director

Developer Company: Outwest Investments

6. DEVELOPMENT PROGRAM FORM

Program basis from cover letter: 90 units (vs. 70 currently entitled), 4-story mid-rise with elevator, under existing R-3D Design Review zoning – no rezone required.

Project Program Summary (Davis Partnership Architects — 4-Story with Tuck-Under/Surface-Parked):

Unit Type	Units	% of Mix	Avg. Size (RSF)
Studio	23	25.6%	492
1-Bedroom	36	40.0%	660
2-Bedroom	26	28.9%	972
3-Bedroom	5	5.6%	1,250
Total / Avg.	**90**	**100%**	**741 avg.**

The building design totals 82,294 GSF of residential space across four stories (within the 50-ft height limit), with 66,720 RSF of total rentable area, an average unit size of approximately 741 RSF, and a residential efficiency of 81.1%. Per-floor distribution: Level 1 — 16 units; Levels 2–3 — 25 units each; Level 4 — 24 units (including the Level 4 sky-deck amenity).

Parking: 97 total stalls — a mix of tuck-under, tandem, and surface spaces — equal to 1.08 spaces per unit, at or below the City of Boise Zoning Code Table 11-04.9 minimums. The project team intends to request the rear-setback reduction permitted under the City of Boise proposed Housing Incentive Program.

Amenity program (3,703 SF total, 5.55% of RSF): ground-floor lobby, mail/package room, and resident amenity space (2,519 SF); a Level 4 sky-deck/lanai (1,184 SF); club/community room; resident pool deck with covered BBQ entertainment area; shared work-from-home spaces near the lobby; bike, scooter, and EV car charging stations; and a west-side community garden with vehicular and pedestrian connections to Limelight Village. Public transit-oriented amenities include covered bike parking with seating and multi-modal transit information, a bike repair shop, public access to shared workspaces, and +/-750 SF multi-modal transportation education/information center (“Wheel & Spoke”) with a coffee/beverage station.

- Full Breakdown and supporting documents located here

APPENDIX 6

DEVELOPMENT PROGRAM FORM

(REQUIRED WITH SUBMITTAL)

ROE STREET MULTI-FAMILY HOMES REQUEST FOR PROPOSALS

Note: Add columns for additional buildings as necessary

Item	Proposal Total	Building 1	Notes
Address		**8306 W State St**	
Residential Units Count (total)	**90**	**90**	
Studio	23	23	
1 Bedroom	36	36	
2 Bedroom	26	26	
3 Bedroom	5	5	
Average Residential Units Square Feet (total)	**740**	**740**	
Average SF for Studios	492	492	
Average SF for 1BDs	660	660	
Average SF for 2BDs	972	972	
Average SF for 3BDs	1,250	1,250	
Average AMI Level (total)	**90%**	**90%**	Commitment on Avg
AMI Average for Studios	86%	86%	Actuals TBD
AMI Average for 1BDs	91%	91%	Actuals TBD
AMI Average for 2BDs	92%	92%	Actuals TBD
AMI Average for 3BDs	88%	88%	Actuals TBD
Residential Unit Pricing average			
Studio	$1,350	$1,350	Avg Target Rents/ Mo
1 Bedroom	$1,450	$1,450	Avg Target Rents/ Mo
2 Bedroom	$1,700	$1,700	Avg Target Rents/ Mo
3 Bedroom	$1,950	$1,950	Avg Target Rents/ Mo
On-Site Parking Stall Count and Ratio			
On-Site Parking Stall Required by Code	95.00	95.00	
On-Site Parking Stall Count	97.00	97.00	Includes 4 public access spaces
On-Site Parking Ratio (Residential Units to Parking Stalls)	0.93	0.93	1.08 Stalls / Unit
Off-Site Parking Stall Count	8.00	8.00	Roe St Frontage
Square Footage By Use	**82,294**	**82,294**	Gross Square Feet
Residential	78,591	78,591	"
Office / Commercial	1,519	1,519	"
Retail / Restaurant	1,000	1,000	"
Parking			
Other (Residential Amenity - Skydeck)	1,184	1,184	Gross Square Feet
Targeted Uses (i.e. programming related to medical, food, community, or family services)			
Requested CCDC Financial Participation	**$2,741,459**	**$2,741,459**	
Land	$1,778,750	$1,778,750	Includes $8,750 for Title/Closing
Streetscapes	$240,709	$240,709	All Participation Program Requests
Utilities	$572,000	$572,000	Connections + Undergrounds
Micro Transportation Hub T.I.s	$150,000	$150,000	Connections + Undergrounds
Underground Canal + Multi-Use Path (Bogart to North Pointe)	State Street Urban Renewal - Transformative Assistance Project	Transformative Assistance - Placemaking + Special Projects	Per RFP Dev Partner to facilitate 25 ft easement for project starting in Fall 2027
Proposed Community Park @ Fire Station 13	$625,275	$625,275	Transformative Assistance - Placemaking + Special Projects

7. PROJECT NARRATIVE - SUMMARY

The project site is located in the quickly expanding North-West Neighborhood and offers close proximity to both downtown Boise and Eagle. The site has excellent access to recreation in the Foothills, the Greenbelt and north along State Highway 55, and is near to neighborhood elementary and junior high schools, neighborhood and regional parks. The project proposes to expand attainable and attractive urban affordable infill housing, offer unique and practical multi-modal lifestyle options, and significant community investment that supports Blueprint Boise, Grow Our Housing, the State Street Urban Renewal District goals and the local economy.

The project incorporates the CCDC-owned site, as well as integrates connectivity, operations and maintenance with the existing 85-Unit Limelight Village to the north, incrementally improving residents quality of life, access to a broader selection of amenities and reducing operating costs that allows the Developer to offer more attainable workforce housing units. The site is not in a traditional retail zone and is somewhat of commercial no-man's land and posed a challenge on introducing a vibrant and viable mixed-use component. The project team came up with an innovative multi-modal lifestyle option via "Spoke & Wheel" a neighborhood Micro "Electric" focused Transportation Hub in partnership with VRT. In addition, the team is introducing a design and plan to build an almost 1-acre Pocket Community Park on an unused remnant parcel that is on the same block of the property and part of the fire station parcel providing connection between Limelight, Bogart and State Streets which will provide a walk to park for hundreds of neighbors, their pets and friends.

KEY PROPOSAL COMMITMENTS:

Attainable Homes for Our Community (25 evaluation points)

90 multi-family attainable workforce apartment homes contained in a one 4-Story modified L-shaped structure fronting State and Roe Streets with attractive urban design facades, that hide the approximately 97-parking stalls, which includes tuck under and surface parking areas. The building has one elevator and efficient double-loaded corridors. The current unit mix is 23 studios – avg 492 sf, 36 1-bedrooms – avg 660 sf, 26 2-bedrooms – avg 972 sf and 5 3-bedrooms – avg 1,250 sf.



The 90 long-term rental units (29% above the 70-unit minimum); unit mix from studio to 3-bedroom; average rents at 90% AMI (better than the 100% AMI requirement) serving households earning $40,000–$80,000 (60–100% AMI); rent restriction maintained through 12/31/2041. The 90-Units is the appropriate smart-growth max density balance for this R3-D Zoned 1.92-acre site. Achieving a balance between number of units and meeting the CCDC guidelines and market for parking stalls at 1-per unit + support stalls for ADA, guests and Multi-Modal Transportation Hub. Quality amenities will include Club Room, Pool, BBQ Area, Sky-Recreation Deck Lanai on 4th Floor, Work-from-Home Areas, Lobby, Bike & Car Charging Stations, Bike Repair, Community Gardens with Pedestrian and Vehicular Connectivity to Limelight Village and agreement to share amenities including Gym, Package Room, Community Room w/ Full Kitchen, Game Room and Pet Park Area.

The development team has experience in developing, constructing and managing deed-restricted apartments. We propose a variety of rents averaging at 90% AMI. Thus, some homes will rent at under 80% of AMI and other units may rent up to 120% of the AMI. The aim is to maintain an average of 90% AMI or below for the development as a whole through 12/31/2041 as required. The

development will not allow short-term or nightly rentals and will have a standard 12-month lease term.

All homes will be privately rent-restricted to an average of 90% AMI or below, maintained through 12/31/2041 — exceeding the RFP's 100% AMI minimum. The unit mix and rents by AMI band are consistent with the Development Budget, Financial Sources, and Development Program Forms.

Quality Urban Design (20 evaluation points)

Key commitments: design by Davis Partnership Architects; mid-rise massing addressing State Street frontage with emphasis at the Roe & State corner; active ground-floor uses (Transportation Hub, community spaces); residential stoops/ porches on Roe Street; parking screened from rights-of-way. The Design Team has done a masterful job with an elegant contemporary west design elements, varied movement in the building planes, roof lines and punch out features that reflects an elevated design but uses stucco, board and batten siding and quality accent finish materials that allow the project to be economically feasible and meeting both minimum and visionary outcomes.

Multi-Modal Lifestyle (15 evaluation points)

Key commitments: Micro Electric Transportation Hub Pilot Project with VRT (education, gathering, shared workspace, coffee bar, EV/e-bike/e-scooter charging and storage); connectivity path via canal undergrounding partnership (Bogart to Saxton); cross access with Limelight Village; wayfinding; parking at (not above) code minimums. There will be quality and convenient interior / exterior bike parking meeting or exceeding code near main entries including E-scooter and E-bike parking and charging areas. And the project will not exceed minimum parking per code for the residential units.

Key Asks/ Requirements of CCDC: Developer is assuming that CCDC will facilitate and be responsible for multi-agency coordination, project management and funding of the canal undergrounding, installation of the 12' multi-use path and support landscape and lighting along State Street. In addition, the Developer will be applying for and expecting approval of eligible Transformative Improvements related to Transportation Hub E-Car, E-Scooter, E-Bike charging stations and interior tenant improvements build-out.

Community Investment (10 evaluation points)

Key commitments: Pocket Exercise & Pet Park on ~30,000 sq ft of City open space east of Fire Station #13 (design/construction funded through Participation Program request); operating partnership with Limelight Village; long-term hold business model. Property management by Aura Living — the Boise-based firm that already manages the adjacent Limelight Village (85 units) — directly enabling the shared-operations partnership and demonstrating commitment to ongoing tenant services and programs (an RFP visionary outcome).

Total Development Costs without land are forecasted to exceed $20M exceeding minimum expectations. In addition, other CCDC proposed financial participation through eligible programs should exceed approximately $2.7M; including but not limited to approximate estimates for canal & utility undergrounding and support improvements $1.3M, Capital & Infrastructure Improvements along Roe Street $813K, Transportation Hub Improvements $150K, and Community Park Improvements $625K. This does not account for the Economic & Job Investment Benefits of the Project Operations and Maintenance and the Transportation Hub.

[Decide if this gets incorporated into the narrative or removed] Supporting context (from Idaho Statesman recent article, "Housing plans keep stalling on State Street. Can Boise get them back on track?"): market conditions have stalled hundreds of nearby homes (Silvercloud 2 – 120 units; Westlock Village – 224; Limelight Village II – 70); traffic is the chief driver of changing development patterns; Boise's comprehensive plan envisions this stretch of West State as an "activity center" on a best-in-class transit corridor.

Potential City of Boise housing incentives to reference: fee deferrals/exemptions with 20-year deed restriction (10% of units at 80% AMI – dev/impact fees deferred 2 years; 50% at 60% AMI – permit/plan review fees exempt); zoning incentive points (sustainability 1 pt; affordability 2–4 pts; reduced 5-ft rear setback for parking structures 2 pts; 50% long-term bicycle parking reduction 1 pt). 80% AMI rents: Studio $1,300, 1-Bed $1,534, 2-Bed $1,838, 3-Bed $2,311.

Private Investment & Economic Benefits

Delivering a project of this size and complexity in a market of escalating construction costs — while committing to attainable rents averaging 90% AMI or below — requires disciplined capital structuring. Outwest Investments worked with Walker & Dunlop, a Fortune 100 lender, to qualify the project for a HUD Section 221(d)(4) loan or Private Banking option. The HUD loan program provides combined construction and permanent financing with attractive loan-to-cost, debt-service-coverage, and long-term amortization terms that make the project feasible while reducing the amount of higher-cost private equity required. The Private Banking option provides combined construction and mini-permanent financing with attractive loan-to-cost, debt-service-coverage and a shorter loan term and amortization period but still allows the project to be feasible. Outwest has existing investors who have indicated commitments to fund the approximately $7.0 million of equity for the project. Together with CCDC's Participation Program support, this structure delivers more than $20 million of private investment, durable workforce housing, construction and permanent jobs, and a long-term, locally managed community asset on the State Street corridor.

8. PROJECT DRAWINGS



Site information — setbacks, views, and access



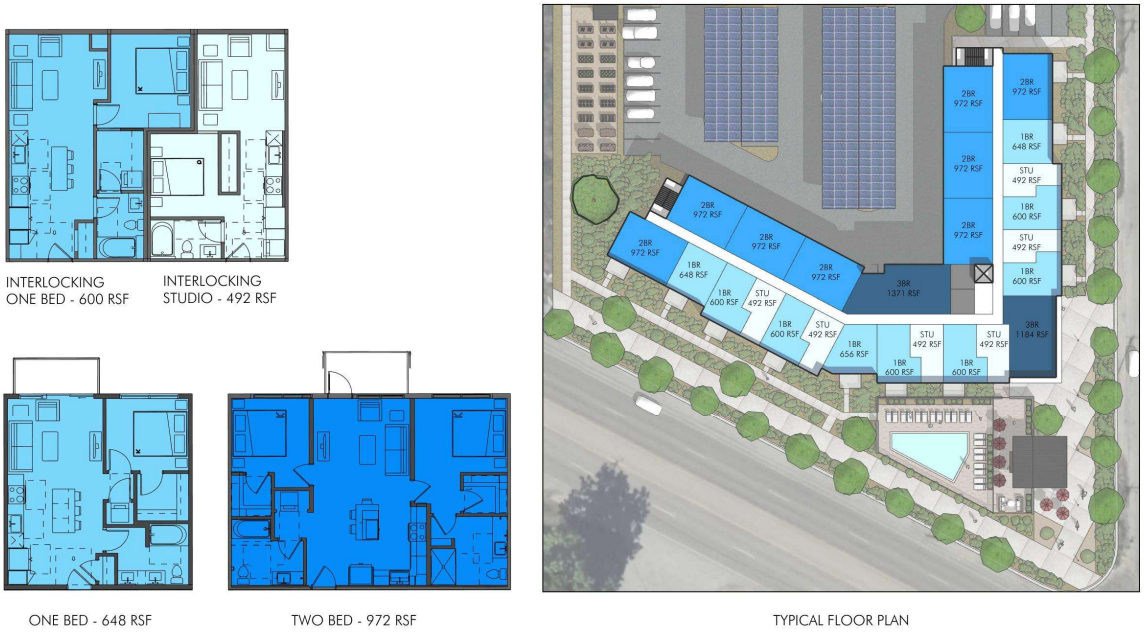
Level 1 / ground-floor plan — site entry, parking, lobby, and public transit-oriented amenities



Typical floor plan, Levels 2–3



Level 4 floor plan, with sky-deck amenity



Typical unit plans — studio, 1-, 2-, and 3-bedroom



Massing study — aerial perspectives



DAVIS PARTNERSHIP ARCHITECTS | SECTION A2 | CCDC RFP, STATE STREET STATION
8306 W State Street, Boise Idaho 83714 | MASSING
STREET PERSPECTIVES | PAGE 08

Massing study — street perspectives



DAVIS PARTNERSHIP ARCHITECTS | SECTION A4 | CCDC RFP, STATE STREET STATION
8306 W State Street, Boise Idaho 83714 | DESIGN CONCEPT
SOUTHEAST AERIAL | PAGE 16

Design concept — southeast aerial



DAVIS PARTNERSHIP ARCHITECTS | SECTION A4 | CCDC RFP, STATE STREET STATION
8306 W State Street, Boise Idaho 83714 | DESIGN CONCEPT SOUTHEAST STREET | PAGE 17

Design concept — southeast street



DAVIS PARTNERSHIP ARCHITECTS | SECTION A4 | CCDC RFP, STATE STREET STATION
8306 W State Street, Boise Idaho 83714 | DESIGN CONCEPT MAIN ENTRY | PAGE 20

Design concept — main entry



Design concept — east sidewalk



Design concept — pool & BBQ amenity deck



DAVIS PARTNERSHIP ARCHITECTS | SECTION A4 | CCDC RFP, STATE STREET STATION 8306 W State Street, Boise Idaho 83714 | DESIGN CONCEPT SOUTH STREET | PAGE 27

Design concept — south street



DAVIS PARTNERSHIP ARCHITECTS | SECTION A4 | CCDC RFP, STATE STREET STATION 8306 W State Street, Boise Idaho 83714 | DESIGN CONCEPT SOUTH AERIAL | PAGE 28

Design concept — south aerial

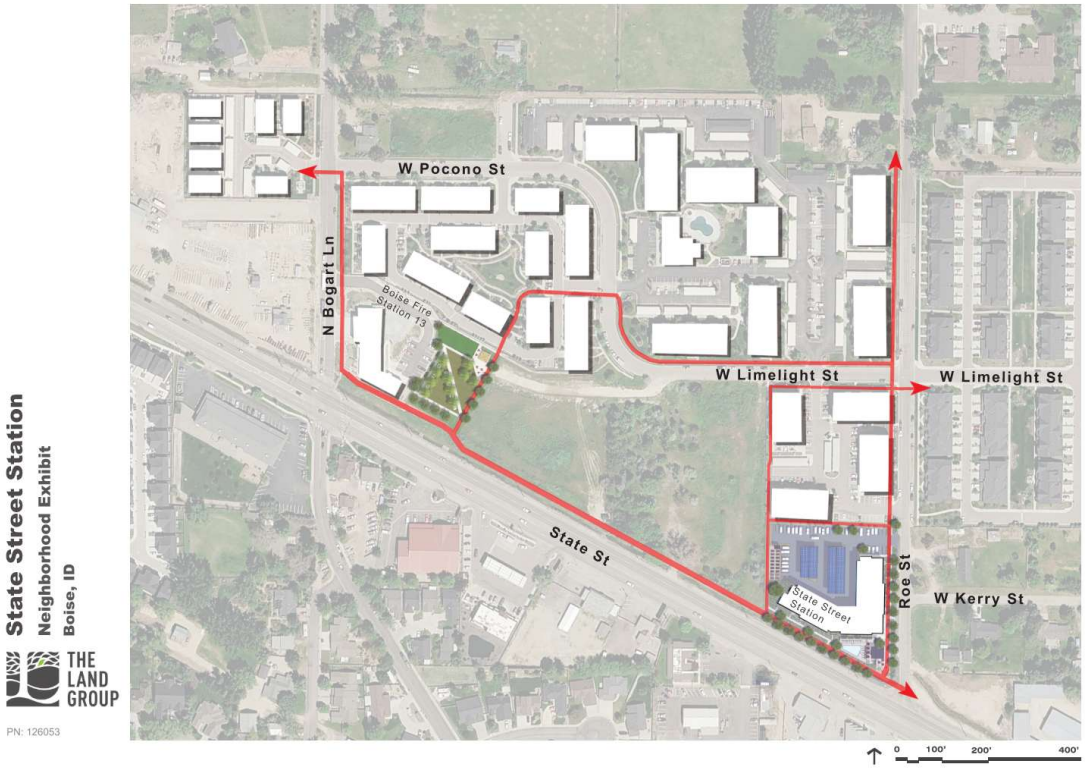
Proposed Community Pocket Exercise & Pet Park concept— located on the City of Boise remnant parcel (~30,000 SF) east of Fire Station #13.



Connectivity to State Street Station and Fire Station



Connectivity to Surrounding Neighborhood



9. DEVELOPMENT TEAM INFORMATION

a. Team Roster

- Development Legal Entity: State Street Station LLC
- Developer: Outwest Investments LLC – 5303 E Evans Ave, Suite 306, Denver, CO 80222 –
  - Principal & Managing Partner: Kevin Rifkin, (303) 946 2757, kevin@outwestinvest.com
  - Principal: Greg Bechler, (303) 324 9998, greg@outwestinvest.com
  - Website: https://www.outwestinvest.com/
- Architect: Davis Partnership Architects (Denver, CO) –
  - Architect & Principal: Phil Fossen (303) 861-8555
- Civil & Landscape Architects: The Land Group (Boise, ID)
  - Principal & Landscape Architect: Bob Schafer, (208) 939-4041
  - Principal & Civil Engineer: Jason Densmer, (208) 939-4041
  - Landscape Architect: Chrisopher Hawkins, (208) 939-4041
- Quicksilver Construction Management Consulting
  - Patrick Gaasch, Principal (Boise, ID)
- Property Manager: Aura Living (Boise, ID) –
  - Tami Greene, Principal Owner & Founder, tami@auraliving.co, 208.350.8039;
  - Marcus Tabert, Director of Business Development, marcus@auraliving.co, 425.314.4363

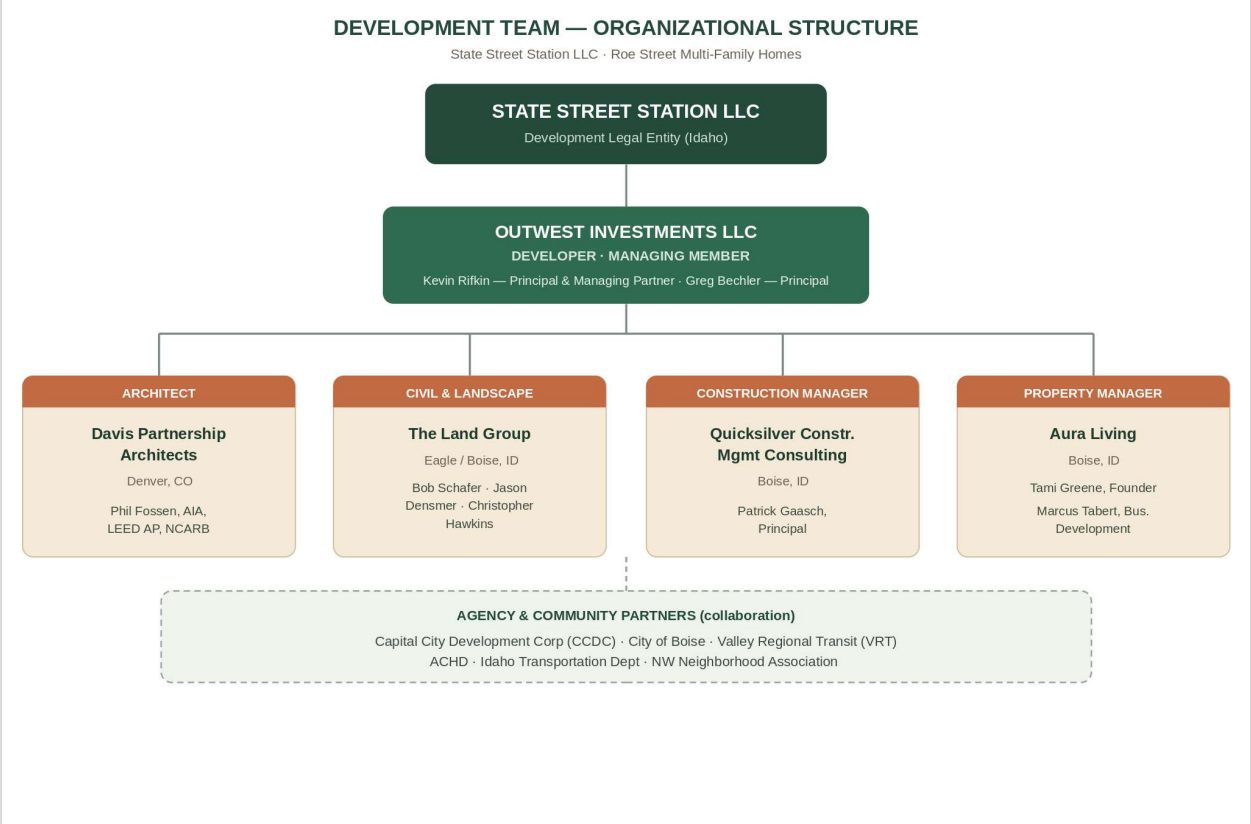
ADJACENT OWNER & SHARED-OPERATIONS PARTNER

Limelight Village · Downing Street Investments & American Pacific Advisors
State Street Station will be developed by the team identified in Section 8. In a supporting, advisory capacity, the owners of the adjacent 85-unit Limelight Village — Andrew Davis (Downing Street Investments) and Scott McCormack (American Pacific Advisors) — have agreed to coordinate a joint, third-party operations arrangement across both communities and provide local development knowledge. Sharing management, staffing, amenities, and key access points is expected to lower operating costs and elevate resident service at both properties. As the neighboring owner, they will consult with the development team where helpful, while otherwise remaining in the background and leaving day-to-day development and decision-making to the project team.

- Andrew Davis Andrew Davis — Principal, Downing Street Investments (Denver, CO) A multifamily investor with 15 years of experience across acquisitions, development, and asset management — previously at Forum Real Estate Group and UDR, Inc., an S&P 500 multifamily REIT. As co-owner of the adjacent Limelight Village, Andrew provides ownership-side perspective on the shared-operations arrangement.
- Scott McCormack Scott McCormack — Principal, American Pacific Advisors LLC (Boise, ID) Downing Street's Boise partner and a third-generation developer with over 40 years of real estate mixed-use, apartment, resort, and master planned communities development experience across the U.S. West. He has partnered with Apollo Real Estate Advisors, Blackstone Real Estate & Morgan Stanley. A longtime Boise resident with deep local relationships and active ULI involvement including a member of the ULI Idaho Developer's Council, Scott contributes local-market familiarity in support of the adjacent-property operations partnership.

- Contact: Andrew Davis | 303.503.4861 | adavis@downingstre.com Downing Street Investments · 4500 Cherry Creek Drive South, Suite 860, Denver, CO 80246

b. Organizational Chart



Development team organizational structure. Public agencies shown are collaboration partners, not contracted team members.

c. Entity Formation Status

State Street Station LLC is a to be formed and registered entity with the State of Idaho.

d. Professional References

Town of Fraser, CO – Michael Brack – Town Manager - mbrack@town.fraser.co.us - 970-531-9686

Fraser River Vealey Housing Partnership – Sandra Scanon - admin@FRVHP.com- (720) 339 6350

Big Valley Construction – Rob Neiberger - robn@bigvalleyconstruction.com – (970) 5314044

e. Financial Capacity

Evidence of lender engagement: HUD Loan Program: Walker & Dunlop HUD 221(d)(4) loan quote dated April 14, 2026 for $14,015,900 (see Section 4) demonstrates an active lending relationship and anticipated lending parameters for this project. Private Banking Loan Program: First Western Trust Bank letter.

10. PORTFOLIO / RÉSUMÉ

Relevant team projects:

Outwest Projects:

- Koselig on Main, Fraser, CO – 20+ housing units over 5,000 sq ft of retail



- 56th & Dunkirk, Denver, CO – 205-unit attainable workforce housing project near Denver Airport



The Land Group Projects:

- The Clara – 277-unit multi-family housing project Eagle, Idaho



- LOCAL Boise – 252 multi-family units over retail, Boise, Idaho

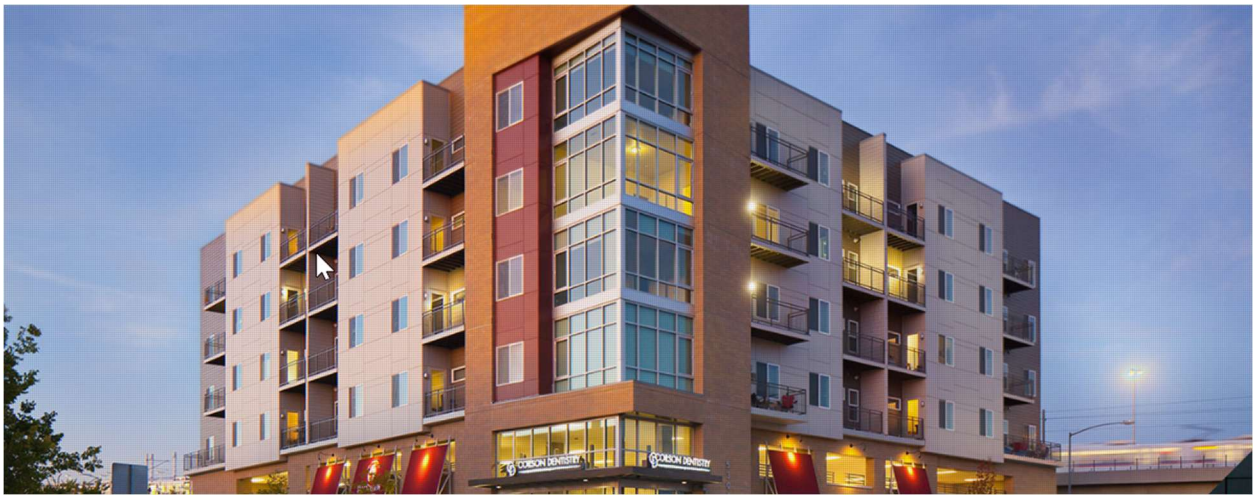


- 10th and Jefferson Street Garage – CCDC – 446-stall Mixed-Use Bulding w/ Ground Floor Retail, Boise, Idaho



Davis Partnership Architects Projects:

- Yale Station Senior Apartments – 50 Units - Urban infill mixed-use adjacent to rail station, Denver, Colorado



- Westminster Ascent – Four-story multi-family over a two-story retail and parking podium, Westminster, Colorado



Developer – Outwest Investments LLC

Outwest Investments LLC · 5303 E Evans Ave, Suite 306, Denver, CO 80222 · kevin@outwestinvest.com · (303) 946 2757

At Outwest Investments, we are committed to building more than real estate — we are focused on creating stronger communities and lasting value. With deep experience in ground-up development, value-add investments, and strategic redevelopment, our work is centered around revitalizing neighborhoods and enhancing the quality of life in the towns and cities where we invest.

To date, Outwest has developed and acquired more than $240 million in real estate assets across urban, mountain, and international markets. Our experience spans multifamily, mixed-use,

hospitality, and community-driven development projects, with a focus on thoughtful execution and long-term sustainability.

In addition to private investment initiatives, Outwest has participated in both privately and publicly financed workforce housing and affordable developments and comprehensive downtown revitalization projects. We believe successful real estate development should not only generate strong investment performance, but also contribute meaningful economic and social impact to the surrounding community.

Our mission is to create sustainable, thriving environments that provide quality housing, modern amenities, and economic opportunity while respecting the natural character of the communities we serve. Through collaborative partnerships, disciplined investment strategies, and a long-term perspective, we remain dedicated to fostering growth and prosperity for investors, residents, and local stakeholders alike.

Greg Bechler – Principal

Greg has founded and scaled multiple successful real estate businesses by applying the analytical and strategic principles he developed during his career in management consulting in New York.

At Outwest, Greg oversees the day-to-day brokerage operations in Colorado and leads all aspects of the investment process for the firm's Colorado portfolio, including deal sourcing, due diligence, capital structuring, investor relations, and dispositions. In addition, his extensive construction knowledge provides Outwest with a distinct competitive advantage over more passive sponsors.

Throughout his career, Greg has worked on multifamily, mixed-use, and single-family projects totaling more than $300 million in value and has participated in hundreds of millions of dollars in real estate transactions. He is known for developing creative deal structures that help mitigate risk on capital-intensive investments while delivering favorable outcomes for Outwest investors.

Greg believes Outwest's success is rooted in strong relationships with property owners, local governments, and community stakeholders. By fostering collaboration and maintaining a community-focused approach, he helps ensure Outwest continues to deliver thoughtful, feasible projects that expand and elevate real estate opportunities within the communities the firm serves.

Kevin Rifkin – Principal

Kevin has helped shape the Colorado real estate market for more than 15 years, with expertise spanning capital markets, multifamily, mixed-use, and hospitality assets. Prior to founding Outwest, he led real estate divisions and initiatives at companies including W-5, Getaway Homes, Outsite, and Inspirato.

Over the course of his career, Kevin has participated in the development, acquisition, or financing of more than $450 million in real estate projects spanning multiple continents, establishing a proven track record of identifying, executing, and scaling successful investments. His expertise includes financial modeling, negotiation, growth strategy, business analytics, and debt and equity financing.

Kevin approaches the inherent volatility of the real estate industry with a disciplined, risk-adjusted investment philosophy and innovative strategic execution. His ability to succeed in both challenging and thriving market conditions reflects a consistent, resilient approach that has delivered results across market cycles.

Property Manager – Aura Living

Aura Living is a Boise-based multifamily management firm founded in 2023 to deliver owner-centric management in Idaho's multifamily market. The firm operates as an extension of ownership, with a leadership team bringing over 100 years of combined experience across expansion, correction, and stabilization cycles in primary and secondary markets.

Aura Living manages 14 communities totaling 2,094 units across the Treasure Valley, with two more under construction and one in development — a growing portfolio of 17 communities and over 2,600 units. Critically for this proposal, Aura Living already manages Limelight Village (85 units, built 2023), the community immediately north of the project site, positioning the team to deliver the proposed shared-operations partnership from day one.

The Aura Living team has partnered on the successful lease-up of over 1,600 units in the Treasure Valley, including The Franklin (368 units, Meridian), Village East (272 units, West Boise), The Addison (237 units, downtown Boise), and Aerie at Eagle (340 units, now leasing). Leadership also brings direct HUD and LIHTC compliance and management experience across Idaho and Washington communities — relevant to the project's rent-restriction monitoring through 12/31/2041.

Recent recognition includes 2026 Grace Hill Excellence Awards for resident satisfaction at multiple communities (exceeding the Kingsley Index benchmark), the 2025 Swift Bunny Employee Choice Award, BusinessRate Best of 2025 honors (#1 apartment communities in Meridian and Nampa), and a 2026 Best Places to Work in Idaho honorable mention.

Key leadership: Tami Greene, Principal Owner & Founder (28+ years in multifamily management and investment; led operations for 15,000+ units with Legacy Partners, AvalonBay, Riverstone Residential, and Greystar; Boise State graduate and Treasure Valley investor); Trent Borts, Vice President of Operations (18+ years across new development lease-ups, value-add, acquisitions, and dispositions); Megan Coleman, Regional Manager (11 years Treasure Valley multifamily; led lease-ups of 7 luxury communities in Meridian/Boise).

Architect — Davis Partnership Architects

With a long-standing reputation for innovative design solutions and an ability to manage complex projects within fast-track schedules and tight budgets, clients continue to turn to Davis Partnership Architects (DPA) for understated professionalism, integrity, and unparalleled client-focused service. Over the last decade, the firm has completed more than $3 billion of educational, civic, healthcare, commercial, research, and mixed-use projects for a range of notable public- and private-sector clients. DPA specializes in projects throughout the Mountain West delivering some of the region's most innovative and attractive smart growth mixed-use projects.

The firm's integrated services span programming, master planning, architecture, landscape architecture, interior design, lighting design, and signage/experiential design — the same in-house disciplines shaping the State Street Station design. In the last decade alone, Davis Partnership has designed over 13,400 residential units representing more than $2.4 billion of construction, including projects such as Union Denver, Modera University Park, Novel RiNo, ECO Apartments, and Wilder Apartments.

- 58 years in business
- $750M in construction cost completed annually
- 91% repeat clients

- 165 professional staff; 50+ LEED projects
- Architecture, Landscape Architecture, and Interior Design provided in-house

Phil I. Fossen, AIA, LEED AP, NCARB — Architect, Associate Principal

Phil's work has spanned a range of project types and sizes, from large-scale campus and neighborhood master planning to tenant finish and adaptive re-use, with the majority of his tenure at Davis Partnership focused on mixed-use and multi-family work. He is a licensed architect in Idaho, Colorado, Arizona, Nevada, Utah, Montana, and several other states, and his recent award recognition includes a Silver award in the high-rise category of the 2024 Multi-Housing News Excellence Awards. Representative work: Modera University Park (234 units, Denver), Modera Golden Triangle (324 units), Modera Cap Hill (197 units), Novel RiNo (450 units), Union Denver (588 apartments), Crescent Rio (Tempe, AZ), and Modera Kierland (360 units, Scottsdale, AZ).

Byron Zick, AIA, LEED AP — Architect, Associate

Byron is a skilled, detail-oriented architect whose work across multi-family, commercial, mixed-use, and adaptive-reuse projects is consistently delivered on time and on budget. Representative work: the Russell House mixed-use and apartment projects (283 units, Denver), The Linden Apartments (183 luxury units, Denver), Westminster Ascent (255 units) and Aspire (226 units) Apartments, and Crescent Rio (Tempe, AZ). He holds a Master of Architecture from the University of Idaho.

Ben Kallechey, AIA — Senior Associate, Architect

Ben is a hands-on designer whose work ranges from renovations to campus master planning across civic, institutional, and private development projects. Representative multi-family work: 11th and Cherokee (291 apartments, 23 stories), The Broadleaf (375 apartments, Aurora), AMLI 8th and Broadway (372 apartments), Avant Multifamily (Centennial), and Broadway Station Multifamily (900 apartments). He holds a Master of Architecture from the University of Colorado Denver.

Civil & Landscape Architect — The Land Group (Eagle / Boise, Idaho)

Local Idaho talent: The State Street Station team deliberately pairs national design depth with deep Treasure Valley roots. Civil engineering, landscape architecture, and land-use planning are led by The Land Group — a Boise-area firm whose staff have worked hand-in-hand with CCDC on the very State Street corridor and downtown streetscape projects this proposal builds upon. Selecting an established local firm keeps design dollars in the community and brings first-hand knowledge of Boise agencies, codes, and site conditions to the project.

Founded in 1988 in Eagle, Idaho, The Land Group (TLG) is a multi-disciplinary design firm delivering collaborative solutions that enrich communities. Its team of landscape architects, civil engineers, land-use planners, and surveyors brings integrated, in-house expertise to every project, working closely with clients, allied professionals, and agency partners to deliver work that responds to both the functional and aesthetic character of each site.

- One integrated team of 52 staff members
- 13 professional landscape architects and 4 landscape designers
- 8 professional engineers and 9 civil designers
- 5 land-use planners
- 2 professional land surveyors and 8 land surveyors

Jason Densmer, PE, ASCE — Civil Engineer, The Land Group

Jason brings more than 25 years of civil engineering expertise in land development for commercial, residential, and public works projects. He has served as the lead engineer on many projects at The Land Group. His skills, commitment, and work ethic help him successfully complete projects within budget and on schedule. Jason has handled all aspects of site civil and land planning projects, including multi-family housing, commercial developments, roadway design, residential subdivisions, and public facilities.

Bob Schafer, PLA, ASLA — Landscape Architect, The Land Group

Bob joined The Land Group in 2013 and serves as Principal and Landscape Architect, sharing over twenty years of experience in design and natural resource management. His work spans parks and recreation planning, health care, multi-family housing, urban streetscape design, and land use master planning. At The Land Group, he guides projects through the design process, from concept development and securing project entitlements to construction documentation.

Christopher Hawkins — Landscape Architect, The Land Group

Christopher brings over 13 years of landscape architecture and planning experience and an evidence-based design philosophy that grounds innovation in research, precedent, and analysis. As an advocate for the integrated design process, he builds strong communication networks among client, design professionals, and contractors to keep projects coordinated, accurate, and on schedule.

Direct CCDC corridor experience: Christopher has served as Design Lead and/or Project Manager for Capital City Development Corporation (CCDC) from 2017 to 2026 on a series of downtown and corridor projects — including the Boise City Canal Multi-Use Pathway, Capitol Boulevard Streetscape Improvements, Fulton and 6th Street streetscapes, River Street, Block 7 and Esther Simplot alley improvements, and the 1010 W. Jefferson Street commercial and public-parking facility. His work on the Boise City Canal Multi-Use Pathway is especially pertinent, as this proposal extends that same canal-undergrounding and multi-use-path connectivity along the project frontage. His Treasure Valley multi-family portfolio includes Uncommon Apartments, The Osprey, Local–Myrtle, Verve, and The Afton in Boise, and The Clara in Eagle.

11. PROPOSED TERMS OF CCDC PARTICIPATION

The proposed Roe Street public-realm and streetscape improvements that comprise the Eligible Expenses — landscaped frontage, street trees, sidewalks/flatwork, and paving along the Roe and State Street edges — are illustrated in **Exhibit A & B** (The Land Group), below.

The Developer has reviewed the CCDC State Street Participation Program Policy and other supporting documents and is confident that the proposed terms of participation are eligible under these programs as follows:

Roe Street public-realm, utility and streetscape improvements – Current Estimate - $812,709

Micro Transportation Hub Pilot Project Transformative Assistance Project – Current Estimate - $150,000

Proposed Community Pocket Pet and Exercise Park Transformative Assistance Project – Current Estimate - $625,275.

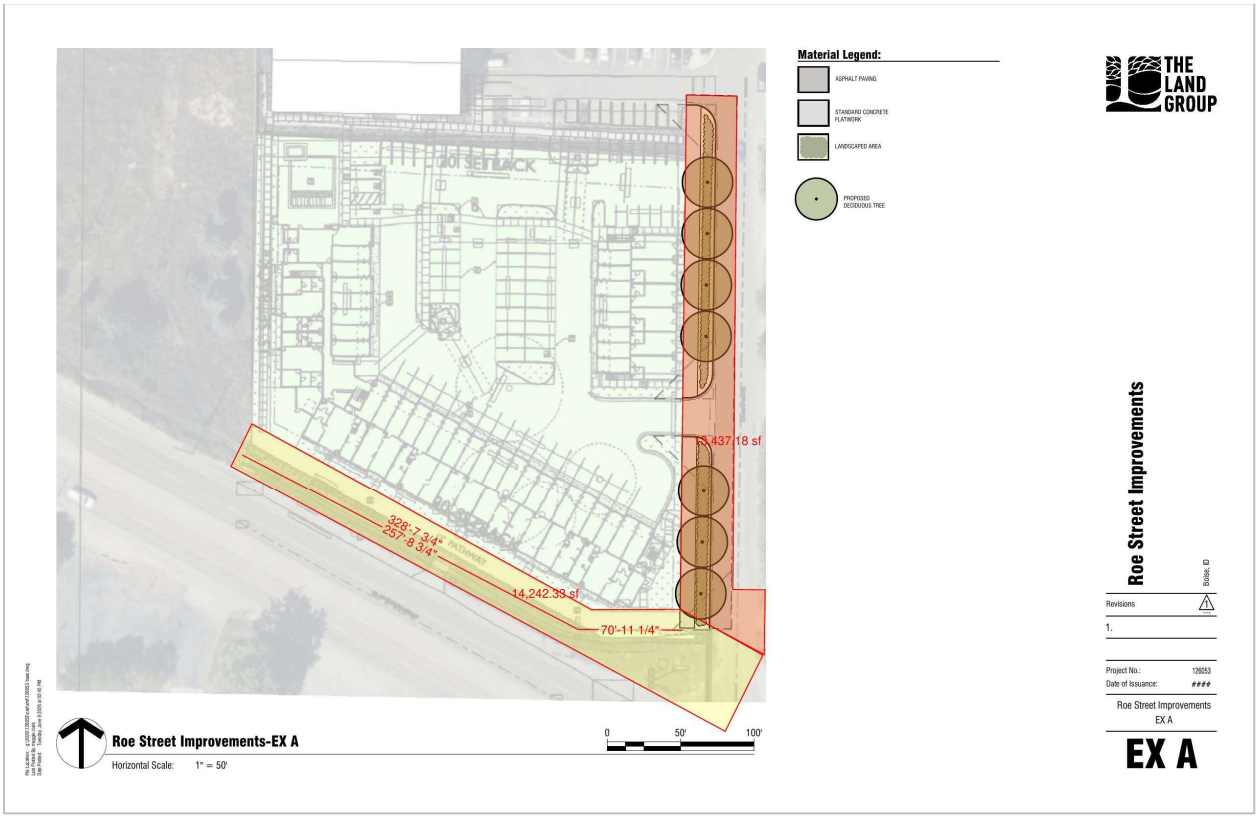


Exhibit A — Roe Street Improvements (The Land Group, Project No. 126053). Scale 1" = 50'.



Exhibit B – Proposed Community Pocket Park at Fire Station

12. DEVELOPMENT TIMELINE

CCDC process anchors (RFP p. 21): proposal selection 9/14/2026; ANE approval 12/14/2026; DDA approval 6/14/2027. RFP anticipates project completion in 2029. Note: no rezone anticipated (existing R-3D Design Review zoning supports the 90-unit mid-rise). Walker & Dunlop quote assumes a 24-month construction period; build HUD 221(d)(4) application/commitment milestones into the schedule ahead of loan closing.

Phase 1 — Selection & Exclusive Negotiation	
Milestone	**Target**
Proposal submitted to CCDC	June 30, 2026
CCDC preliminary findings	July 13, 2026
Developer interviews (if invited)	Through Sept 4, 2026
Developer selection by CCDC Board	Sept 14, 2026
Agreement to Negotiate Exclusively (ANE) approved	Dec 14, 2026
Phase 2 — Design & Entitlements (no rezone; existing R-3D Design Review)	
Schematic design & NW Neighborhood Association engagement	Q1 2027
Design Review application to City of Boise	Q1 2027
Design Review approval	Q2 2027
Disposition & Development Agreement (DDA) approved	June 14, 2027
Design development & construction documents	Q2–Q4 2027
Phase 3 — Financing, Permitting & Closing	
HUD 221(d)(4) application (Walker & Dunlop) or Private Financing	Q2 2027
HUD firm commitment	Q4 2027
Building permits issued	Q4 2027
Loan closing & land transfer / closing	Q1 2028
Phase 4 — Construction & Lease-Up	

Construction start	Q1 2028
Construction period (≈16-18 months per W&D)	Q1 2028 – Q3 2029
Substantial completion	Q3 2029
Lease-up & stabilization	Q4 2029 - Q1 2030

Schedule anchored to CCDC's published process milestones (selection 9/14/2026; ANE 12/14/2026; DDA 6/14/2027; completion anticipated 2029) and Walker & Dunlop's 24-month construction assumption. No rezone is required under the existing R-3D Design Review zoning. Dates are preliminary and subject to agency review and final financing.

12. PROOF OF SITE CONTROL (IF APPLICABLE)

REFERENCE: RFP EVALUATION CRITERIA (100 POINTS)

Internal reference – remove before submission if desired.

Criterion	Points
Development Team Qualifications	25
Project Development Timeline	5
Attainable Homes for Our Community (15 min / 10 visionary)	25
Quality Urban Design (15 min / 5 visionary)	20
Multi-Modal Lifestyle (10 min / 5 visionary)	15
Community Investment (7 min / 3 visionary)	10

Key CCDC / City Contacts (internal reference)

- Lana Graybeal – CCDC Spokesperson
- Corrie Brending – CCDC Project Manager, Roe Street Multi-Family Homes (led parcel acquisition and RFP)
- Jimmy Hallyburton – Boise City Councilman & CCDC Commissioner (supports transit options)
- Drew Alexander – CCDC Commissioner
- Elaine Clegg – CEO Valley Regional Transit; agreed to partner on Micro Transit Hub & Education Center
- Maureen Brewer – Boise City Director of Planning & Development Services
- Kiah Jones – Boise City Mayor's Housing Advisor
- Kathy Wanner, CPPB – CCDC Contracts Manager (submission contact, kwanner@ccdcboise.com)

Key RFP dates: questions deadline 5:00 p.m. MDT 5/29/2026 (passed); submission 3:00 p.m. MDT 6/30/2026; preliminary findings 7/13/2026; interviews through 9/4/2026; selection 9/14/2026.

STATE STREET
STATION
BOISE · IDAHO



Rendering by Davis Partnership Architects

Roe Street Multi-Family Homes

8306 West State Street, Boise, ID 83714

Supplemental Response & Questions - CCDC to Develop Subject Property

Submitted to Capital City Development Corporation (CCDC)
In response to: Request for Proposals – Roe Street Multi-Family Homes
Submitted by: State Street Station LLC
September 4, 2026

September 4, 2026
VIA ELECTRONIC SUBMISSION

Kathy Wanner
Contracts Specialist
Capital City Development Corp
121 N. 9th Street; Ste 501
Boise, ID 83702

RE: Roe Street Multi-Family Homes – CLARIFICATIONS ON PROPOSAL

Dear Ms. Wanner:

Thank you for your responses to our clarifications request(s) dated August 26, 2026. We are providing an update on our financial narrative and clarifications to our proposal and or statements of decisions regarding the two topics that are in question.

Financing Narrative

The revised proposal does not change our financial feasibility for the project due to any change in CCDC participation. It was always our understanding that the land was to be purchased prior to transfer of the site.

In revised Section 3, the only change would be that the hard costs would decrease by $50,000, thus decreasing our overall budget by $50,000.

Land purchase is still at $1,750,000 and State Street Participation Program Eligible Project Assistance of **$962,709** shall be reimbursed within Two (2) Years of substantial completion

1. Pocket Park Proposed on City of Boise Excess Property at the Fire Station

Based on CCDC responses the proposed Pocket Park “falls outside the requirements of the RFP itself” We did not have site control acceptable under CCDC Program definitions at the time of the submitted proposal. Therefore, we are withdrawing the Proposed Pocket Park from our proposal.

However, we would like to ask for clarification for future consideration. If the Developer works with the City of Boise to obtain site control as a permanent public easement acceptable to CCDC in the future for the proposed Pocket Park Area, would the improvements for said park fall within the CCDC Place Making or Special Projects “Public Plazas or Parks Program under Idaho Code 50-2902 that “benefit the public” parameters and the State Street Urban Renewal District goals for funding as CCDC has completed park improvements in the City of Boise on other projects? And if so, would the Developer be able to submit a supplemental request for funding under the appropriate program?

2. Micro-Transportation Hub Pilot Project

Based on the goals set forth on Page 14 of the RFP under Multi-Modal Lifestyle, our Development Team developed the concept of a Pilot Micro-Transportation Hub concept in the project to connect the strategic transportation investments underway on State Street including all the items described in that paragraph. This Pilot Project is intended to support and facilitate residents in the area to be more aware of and use Multi-Modal opportunities and connectivity all the way to downtown Boise & Eagle including but not limited to paths through the site that conveniently connects all residents and neighbors to the State Street multi-use path, and the Greenbelt and encourages rideshare and rideshare modes like E-scooters, E-bikes, E-car charging, shared work spaces, and education making these rideshare programs convenient, accessible, and reliable.

We have been working with VRT on the concept and design of the facility that will support the above objectives and more, but do not have final agreement. We believe that the proposed expenses for the Transportation Hub would be eligible under **Type 1: One Time Assistance** – as it advances specific Multi-Modal Lifestyle goals of the district and the RFP. And it also supports affordable and workforce housing residents have multi-modal options allowing them to allocate more income towards housing. And it promotes connectivity and mobility. It also appears from the program criteria that these improvements could eligible under **Type 2: General Assistance** – Mixed-Income/ Workforce Housing and a project that exceeds $10M.

Public Improvements in the right-of-way or easement area – In order to be eligible under these programs, we understand that the areas are to be in the right-of-way or easement area. Is it possible to have the area contemplated for the Micro-Transportation Improvements meet this criteria by:

- Developer designating the +/-750 sf adjacent planned Transportation Hub area to the right-of-way along N Roe Street as a public easement area via a space lease to CCDC for the remaining term of the State Street Urban Renewal District? Or some other method of legal designation so that the Transportation Hub meets the easement area definition(s)? This would allow the Developer under either Type 1 or Type 2 Programs to be reimbursed for portions of the Transportation Hub improvements as proposed.

- If CCDC does not believe there is a reasonable path to this public easement designation, then for simplicity purposes under the proposal, we revised our proposal to commit up to $100,000 towards improvements for the planned Pilot Micro Transportation Hub improvements and work with VRT and or other agencies to obtain supplemental grant or program funding. Let us know if you need further clarification or if CCDC would work with us on the public easement designation.

We appreciate your review of these items, our proposal revisions and your further clarification responses.

Please review the attached and contact me if you have any questions at (303) 946-2757.

Sincerely,

Kevin Rifkin
Outwest Investments LLC

APPENDIX 3

DEVELOPMENT BUDGET FORM

(REQUIRED WITH SUBMITTAL)

ROE STREET MULTI-FAMILY HOMES
REQUEST FOR PROPOSALS

PROJECT NAME:	**STATE STREET STATION**
DEVELOPER:	**OUTWEST INVESTEMENTS**
NUMBER OF UNITS:	**90**
COST PER UNIT	**$256,288.86**

Please complete gray cells only.

ITEM	COST	% TOTAL
ACQUISITION		
Land Acquisition	1,750,000	7.59%
Title and Recording (Land)	7,850	0.03%
SITE IMPROVEMENTS		
Demolition	0	0.00%
On-Site Improvements	625,000	2.71%
Streetscapes	240,709	1.04%
Other off-sites	572,000	2.48%
CONSTRUCTION		
New Construction Hard Costs	14,725,000	63.84%
Contingency	498,381	2.16%
City Fees	526,487	2.28%
ACHD Impact Fees	213,390	0.93%
Building Permits	79,497	0.34%
Furnishings	150,000	0.65%
Other (Transp Hub Infra & T.I.)	100,000	0.43%
Other (Lobby/ Amenity, Other)	200,000	0.87%
PROFESSIONAL FEES		
Survey	65,000	0.28%
Architect & Engineer	765,000	3.32%
Entitlement Fees	35,000	0.15%
Legal & Acctg	60,000	0.26%
Consultant	10,000	0.04%
Developer Fee	736,683	3.19%
Environmental	0	0.00%
Other (description required)	0	0.00%
Other (description required)	0	0.00%
CONSTRUCTION + PERMANENT FINANCE		
Constr. Loan Interest (Reserve)	792,582	3.44%
Constr. Loan Fee	140,134	0.61%
Appraisal	15,000	0.07%
Title and Recording (Loan)	7,500	0.03%
Other (Mortg Ins)	105,101	0.46%
Other (Legal + Third Party Rep.)	112,705	0.49%

APPENDIX 3

DEVELOPMENT BUDGET FORM

(REQUIRED WITH SUBMITTAL)

ROE STREET MULTI-FAMILY HOMES
REQUEST FOR PROPOSALS

PROJECT NAME:	**STATE STREET STATION**
DEVELOPER:	**OUTWEST INVESTEMENTS**
NUMBER OF UNITS:	**90**
COST PER UNIT	**$256,288.86**

Other (App Fee + Inspections)	112,107	0.49%
PERMANENT FINANCE (Part of 221(d)(4) Fees)		
Placement Costs	53,251	0.23%
Perm. Origination	0	0.00%
Title and Recording	0	0.00%
Other (description required)	0	0.00%
Other (description required)	0	0.00%
SOFT COSTS		
Funding Application Fee	0	0.00%
Marketing Expense	60,000	0.26%
Organizational Exp.	0	0.00%
Constr. Insurance	144,404	0.63%
Property Taxes	40,000	0.17%
Other (Soft Costs Contingency)	76,232	0.33%
Other (description required)	0	0.00%
Other		
Operating Reserves	46,984	0.20%
Other (description required)	0	0.00%
Other (Misc)	0	0.00%
DEVELOPMENT COST	**23,065,997**	**100.00%**

CAPITAL CITY DEVELOPMENT CORP

APPENDIX 4

FINANCIAL SOURCES FORM

REQUEST FOR PROPOSALS

Roe Street Multi-Family Homes

8306 West State Street, Boise

APPENDIX 4

FINANCIAL SOURCES OF FUNDS FORM
(CONSTRUCTION AND PERMANENT FINANCING)

(REQUIRED WITH SUBMITTAL)

ROE STREET MULTI-FAMILY HOMES REQUEST FOR PROPOSALS

Please complete gray cells only.

PROJECT NAME: **STATE STREET STATION**

Construction Financing — **List Individual Sources of Construction Financing**

	Lender Name or Source of Funds	Amount of Funds	Estimated Interest Rate	Name and Telephone Number of Contact Person
1	**HUD Section 221(d)(4) Market Rate**	$13,920,814.00	5.90%	Mike Valucci, Senior Director 215-586-6144
2	Outwest Investments LLC - Private Equity	$9,145,183.00		Kevin Rifkin, Principal
3				
4				
5				
6				
7				
	TOTAL SOURCE OF FUNDS	$23,065,997.00	**(Amount must equal all development costs)**	
	Loan To Cost or Value	60.4%		

Permanent Financing — **For Rental Project - List Permanent Financing for the Development**
(Do not include construction financing.)

	Lender Name or Source of Funds	Amount of Funds	Estimated Interest Rate	Amortization Period	Loan Term
1	Loan Funds (see above)	$13,920,814.00	5.90%	40 Years	15 Years
2					
3					
4					
5					
6					
7	Developer (Sponsor) Equity				
	TOTAL SOURCE OF FUNDS	$13,920,814.00			
	Loan To Cost or Value	60.4%			

CAPITAL CITY DEVELOPMENT CORP

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AGENDA BILL

Agenda Subject: CONSIDER Resolution 1988: ParkBOI Parking Garages Security Camera System Upgrade Project. Public Works Construction Contract with Cochran, Inc.	**Date:** November 9, 2026
Staff Contact: Zach Piepmeyer Parking & Mobility Director	**Attachments:** A. Bid Summary B. Cochran, Inc. Bid C. Resolution 1988
Action Requested: Adopt Resolution 1988: ParkBOI Parking Garages Security Camera System Upgrade Project. Public Works Construction Contract with Cochran, Inc.	

Background:
In addition to contracted security services, customer service ambassadors and strong maintenance and upkeep practices, security cameras are used in ParkBOI garages to deter undesirable behaviors, assist our operator in providing customer service, and improve user comfort in our facilities. Importantly, security cameras also provide forensic evidence of activity in the garage to both our Operator and local law enforcement, if needed.

A total of twenty-four security cameras exist at vehicle entry and exit gates in each of the six ParkBOI garages as well as at a few other select locations at the 9th/Main and 11th/Front garages. Current security cameras and video recorder hardware is aging, there are two different video management systems in place, there are no analytics capabilities and there are no video search/query tools available with the existing video management systems. Video is currently stored on-premise in each garage on digital video recording (DVR) devices, which decentralizes video management functions (such as setting access permissions), limits system scalability, and confines video storage to the individual hardware's storage capacity and functional lifespan.

Current security camera conspicuity, coverage and video quality within the ParkBOI garages is insufficient to deter undesirable behaviors and—in many cases—insufficient to provide usable forensic evidence to the Agency and/or law enforcement when events occur. Existing cameras have limited placements throughout the facilities, limited field of view, do not perform well in varying environmental and low-light conditions and often do not provide high enough video quality to ascertain important detail about objects and/or subjects recorded in the video.

Improved security camera coverage in ParkBOI garages is important for providing visible deterrents to undesirable behavior, for improving customer comfort, and providing forensic evidence for both intentional and unintentional activity occurring within the garages. Cameras are also important tools used by ParkBOI Park-On-Call staff while assisting customers with PARCS-related customer service requests initiated at vehicle gate locations and pay-on-foot kiosks.

In January 2026, CCDC engaged Cator Ruma & Associates, Co. (CRA) as a Technology Consultant under a Professional Services Agreement to evaluate existing ParkBOI garages and assist with implementing security camera systems upgrades. CRA's scope included developing proposed security camera system performance standards, system designs and technical specifications, camera schedules, and layout diagrams specific to ParkBOI garages. They will also be assisting with bidding and providing construction administration support to the Agency for turn-key security camera system upgrades for all six existing ParkBOI facilities with the following attributes:

- Robust, high-resolution cameras capable of capturing quality video under various environmental conditions and light levels.
- Cloud-based Video Management System (VMS) with intelligent video search capabilities and cloud video storage.
- Increased camera coverage of garages, including vehicle circulation and parking areas, gate locations, pay-on-foot lobbies, rooftops, stairwells, elevators and other miscellaneous areas.
- Scalability to expand the system within existing facilities and/or expand to future ParkBOI facilities.

The Agency previously engaged CRA to provide similar technology design services for the 1010 Jefferson project as a sub-consultant to KPFF. All seven garages are intended to have the same security camera system installed through this project.

CRA developed bid documents which incorporated five tiers of camera priorities at seven ParkBOI garages based on staff and ParkBOI feedback: a Base Bid includes the highest priority camera locations and four additive alternates were also prepared to provide additional camera coverage as funding allows, generally as follows:

Bid Component	Tier (Priority)	Proposed Camera Locations	Total # of Camera Devices*
Base Bid	Tier 1	Vehicle gates, first floor stair and elevator lobbies, pay-on-foot kiosks, rooftops	68
Additive Alternate #1	Tier 2	Intermediate floor level parking and vehicle circulation areas	60
Additive Alternate #2	Tier 3	Intermediate floor level stair/elevator lobbies	71
Additive Alternate #3	Tier 4	Exterior of vehicle entry points	10
Additive Alternate #4	Tier 5	Interior of elevator cabs	13
		Total:	**222**

**Total number of physical device locations listed in the table. Some proposed camera models contain multiple sensors (up to a maximum of 4 sensors per device for complete 360-degree coverage around the*

device). For example, the Base Bid includes 160 sensors across the 68 camera device locations. Each sensor provides a different recorded video stream.

Procurement Process:
Idaho Code § 67-2805 requires a formal, sealed bid process for public works construction projects exceeding $250,000. The Agency advertised an Invitation to Bid for the ParkBOI Parking Garages Security Camera System Upgrades Project at six existing and one proposed ParkBOI garages in the Idaho Statesman newspaper on August 30 and September 6, 2026. A Pre-Bid Meeting and site tour of existing facilities was held with prospective bidders from seven separate companies on September 9, 2026. Two addenda were issued on September 21 and September 24, 2026 and bids were due to the Agency prior to the public bid opening held at 3:00pm on September 30, 2026.

Four bids were received by the 3:00 p.m. September 30 deadline and are summarized in Attachment A. Bid amounts shown include the cost of procuring and installing the equipment as well as five (5) years' worth of subscription fees for that system.

During the Agency's review of bids, it was determined that Cochran, Inc. inadvertently omitted the Contractors Affidavit Concerning Taxes from its bid package. The Agency subsequently obtained the affidavit from the bidder, signed and notarized by the bid due date. After consultation with legal counsel and pursuant to the Project Manual provisions permitting the Agency to waive defects as to form, procedure, or content and other bid irregularities, the Agency determined the omission to be a waivable administrative irregularity that did not affect price, competitiveness, or the bidder's ability to perform the work.

When considering the Base Bid or the Base Bid with Additive Alternates, **Cochran, Inc.** was consistently the lowest responsive bidder.

Fiscal Notes:
The Agency's FY2027 Parking Budget includes sufficient funding for executing the Base Bid only for this project (including anticipated FY2027 subscription fees).

Cochran, Inc.'s Base Bid amount of **$556,722** includes the initial installation of the camera system as well as the subscription fee amounts for five years. The anticipated implementation cost and one-year subscription fee cost of the Base Bid for FY2027 is estimated at **$406,766.**

Future phases of the project to increase security camera coverage per the Additive Alternates 1-4 will require additional funds in future years. Additional funds will also be required each year beyond FY2027 for anticipated annual subscription fees.

The Agency is coordinating with its ownership partner (Stoddard 1101 Front, LLC) regarding sharing project-related costs at the 11th & Front garage per the pro rata ownership share (69.9% Stoddard, 30.1% CCDC). Sharing costs could lower CCDC's FY2027 Base Bid expenditure on this project by approximately $33,000, including installation and subscription fees for that first year of operation.

Recommendation:
Adopt Resolution 1988, waiving a minor bid irregularity related to the Contractor's Affidavit Concerning Taxes, recognizing Cochran, Inc. as the lowest responsive bidder and awarding the ParkBOI Parking Garages Security Camera System Upgrade Project to Cochran, Inc. for a total Base Bid amount of **$556,722.**

Suggested Motion:
I move to adopt Resolution 1988, waiving the minor bid irregularity related to the Contractor's Affidavit Concerning Taxes, recognizing Cochran, Inc. as the lowest responsive bidder, awarding the ParkBOI Parking Garages Security Camera System Upgrade Project to Cochran, Inc. for a total Base Bid amount of **$556,722**, and authorizing the Executive Director to execute a Public Works Construction Contract and expend funds.

Attachment A – Bid Summary

BASE BID ONLY

BIDDER	Base Bid (Tier 1)
Cochran, Inc.	$556,722
CompuNet, Inc.	$725,377
Convergint Technologies, LLC	$849,965
Long Building Technologies	$944,226

BASE BID + ADD ALT 1

BIDDER	Base Bid (Tier 1)	Add Alt 1 (Tier 2)	Total
Cochran, Inc.	$556,722	$424,088	$980,810
CompuNet, Inc.	$725,377	$606,642	$1,332,019
Convergint Technologies, LLC	$849,965	$594,101	$1,444,066
Long Building Technologies	$944,226	$748,261	$1,692,487

BASE BID + ADD ALT 1 &2

BIDDER	Base Bid (Tier 1)	Add Alt 1 (Tier 2)	Add Alt 2 (Tier 3)	Total
Cochran, Inc.	$556,722	$424,088	$386,447	$1,367,257
CompuNet, Inc.	$725,377	$606,642	$584,274	$1,916,293
Convergint Technologies, LLC	$849,965	$594,101	$490,631	$1,934,697
Long Building Technologies	$944,226	$748,261	$610,282	$2,302,769

BASE BID + ADD ALT 1 - 3

BIDDER	Base Bid (Tier 1)	Add Alt 1 (Tier 2)	Add Alt 2 (Tier 3)	Add Alt 3 (Tier 4)	Total
Cochran, Inc.	$556,722	$424,088	$386,447	$73,612	$1,440,869
Convergint Technologies, LLC	$849,965	$594,101	$490,631	$92,471	$2,027,168
CompuNet, Inc.	$725,377	$606,642	$584,274	$117,807	$2,034,100
Long Building Technologies	$944,226	$748,261	$610,282	$209,006	$2,511,775

BASE BID + ADD ALT 1-4

BIDDER	Base Bid (Tier 1)	Add Alt 1 (Tier 2)	Add Alt 2 (Tier 3)	Add Alt 3 (Tier 4)	Add Alt 4 (Tier 5)	Total
Cochran, Inc.	$556,722	$424,088	$386,447	$73,612	$57,331	$1,498,200
Convergint Technologies, LLC	$849,965	$594,101	$490,631	$92,471	$98,068	$2,125,236
CompuNet, Inc.	$725,377	$606,642	$584,274	$117,807	$144,238	$2,178,338
Long Building Technologies	$944,226	$748,261	$610,282	$209,006	$108,250	$2,620,025

Attachment B – Cochran, Inc. Bid

9985 W Emerald St
Boise, ID 83704
206.949.0297

cochraninc.com

September 30, 2026

Thank you for considering Cochran Technologies as your partner for this important project. We are pleased to offer our full support to both the design team and to the clients. As a diverse subcontractor, Cochran is excited and prepared to deliver.

Our strength comes from our people. When asked what Cochran's biggest strength is, our answer is consistently our Field Leadership. We pride ourselves on having some of the best electricians and technicians in the industry. With 700 full-time field employees, including multiple highly experienced General Foremen and Foremen, we are equipped to support this project with professionals who bring backgrounds ranging from critical infrastructure and data centers to high-end office and executive environments.

The Cochran management team proposed for this project has extensive experience working together across a wide variety of project delivery methods on both current and completed projects. Our collaborative team mentality creates the ideal environment to provide the best product for the lowest possible cost.

We have a strong track record of delivering successful projects for our clients. Our team is adept at coordinating with all stakeholders to develop creative, cost-effective solutions for all relevant scopes—from schematic design through construction documents and final installation.

Our knowledge, experience, and dedication to quality throughout the project lifecycle will mesh perfectly with the project team and its objectives. Thank you for this opportunity to be your partner. Please contact us if you have any questions about our proposal.

Thank you,

Caleb Casey

Caleb Casey
Group Executive
ccasey@cochraninc.com

REVISION 2 BID FORM

PROJECT: **PARKBOI – SECURITY CAMERA SYSTEM UPGRADES PROJECT**

THIS BID IS SUBMITTED TO:

Capital City Development Corporation
Attn: **PARKBOI – SECURITY CAMERA SYSTEM UPGRADES PROJECT**
Via email: bids@ccdcboise.com

1.01 The undersigned Bidder proposes and agrees to enter into a Contract with CCDC in the form included in the Project Manual to perform all the Work as specified or indicated in the Project Manual for the prices indicated in this Bid and in accordance with the other terms and conditions of the Project Manual.

1.02 Bidder accepts all of the terms and conditions of the Advertisement or Invitation to Bid and Instructions to Bidders, including without limitation those dealing with the disposition of Bid security. The Bid will remain subject to acceptance for sixty (60) days after the Bid opening, or for such longer period of time that Bidder may agree to in writing upon request of CCDC.

1.03 Within thirty (30) days from receiving a written notice of acceptance of this Bid, Bidder shall execute the Contract and shall deliver evidence of required insurance coverages and bonds in the amounts required by the Contract.

1.04 In submitting this Bid, Bidder represents, as set forth in the Contract and Project Manual, that:

a. Bidder has examined and understands the Project Manual and the following Addenda:

Addendum No.	Addendum Date
Addendum No. 1	09/21/2026
Addendum No. 2	09/24/2026

b. Bidder has visited the Site and become familiar with and is satisfied as to the general, local, and Site conditions that may affect cost, progress, and performance of the Work.

c. Bidder is familiar with and is satisfied as to all federal, state, and local Laws and Regulations that may affect cost, progress, and performance of the Work.

d. Bidder has carefully studied: 1.) all reports of explorations and tests of subsurface conditions at or contiguous to the Site and all drawings of physical conditions in or relating to existing surface or subsurface structures at or contiguous to the Site, if any, which have been identified in the Project Manual; and 2.) all reports and drawings of a Hazardous Environmental Condition, if any, which has been identified in the Project Manual.

e. Bidder has obtained and carefully studied (or assumes responsibility for having done so) all additional or supplementary examinations, investigations, explorations, tests, studies, and data concerning conditions (surface, subsurface and Underground Facilities) at or contiguous to the Site which may affect cost, progress, or performance of the Work or which relate to any aspect of the means, methods, techniques, sequences, and procedures of construction to be employed by Bidder, including applying the specific means, methods, techniques, sequences, and procedures of construction expressly required by the Project Manual to be employed by Bidder, and safety precautions and programs incident thereto.

f. Bidder does not consider that any further examinations, investigations, explorations, tests, studies, or data are necessary for the determination of this Bid for performance of the Work at the price(s) bid and within the times and in accordance with the other terms and conditions of the Project Manual.

g. Bidder is aware of the general nature of work to be performed by CCDC and others at the Site that relates to the Work as indicated in the Project Manual.

h. Bidder has correlated the information known to Bidder, information and observations obtained from visits to the Site, reports and drawings identified in the Project Manual, and all additional examinations, investigations, explorations, tests, studies, and data with the Project Manual.

i. Bidder has given CCDC written notice of all conflicts, errors, ambiguities, or discrepancies that Bidder discovered in the Project Manual, and the written resolution thereof by CCDC is acceptable to Bidder.

j. The Project Manual is generally sufficient to indicate and convey understanding of all terms and conditions for the performance of the Work for which this Bid is submitted.

k. Bidder is responsible for ascertaining the existence of any addenda and the contents thereto.

1.05 Bidder represents that this Bid is genuine and not made in the interest of or on behalf of any undisclosed individual or entity and is not submitted in conformity with any agreement or rules of any group, association, organization, or corporation; Bidder has not directly or indirectly induced or solicited any other Bidder to submit a false or sham Bid; Bidder has not solicited or induced any individual or entity to refrain from bidding; and Bidder has not sought by collusion to obtain for itself any advantage over any other Bidder or over CCDC.

1.06 Bidder will complete the Work in accordance with the Contract Documents for the lump sum given, which includes all taxes. Unit prices have been computed in accordance with the General Conditions.

1.07 Bidder agrees that the Work will be substantially completed and fully completed ready for final payment in accordance with General Conditions on or before the dates or within the number of calendar days indicated in the Contract Documents. Bidder accepts the provisions of the Contract as to liquidated damages in the event of failure to complete the Work within the times specified.

1.08 Bidder agrees to comply with Idaho Code § 44-1001 through 44-1006 regarding employment of Idaho residents.

1.09 The following documents are attached to, incorporated into, and made a condition of this Bid: 1.) 00 43 10 Supplement to Bid Form, 2.) 00 43 22 Unit Prices Bid Form; 3.) 00 45 46 Contractor's Affidavit Concerning Taxes.

The completed Section 00 43 10 – Supplement to Bid Form is a required component of the Bid. Subscription/SaaS Fee amounts entered on this Bid Form shall be derived from and supported by the corresponding subtotals provided in Section 00 43 10. Failure to submit a completed Section 00 43 10 may render the Bid non-responsive.

Bidder agrees to include with the Bid the names and addresses and Idaho Public Works Contractor License numbers of the Subcontractors who shall, in the event the Bidder secures the Contract, subcontract the plumbing, heating and air-conditioning work, and electrical work under the general Contract.

1.10 WAIVER & RELEASE: Bidder has read and fully accepts CCDC's discretion and non-liability as stipulated herein, expressly for, but not limited to, CCDC's decision to proceed with a selection process in response to the Invitation to Bid, including the right in its sole discretion and judgment for whatever reason it deems appropriate, at any time unless contrary to applicable state law, to:

a. Modify or suspend any and all aspects of the process seeking a contractor to construct Project.

b. Obtain further information from any person, entity, or group, including, but not limited to, any person, entity, or group responding to CCDC's Bid Invitation (any such person, entity, or group responding is, for convenience, hereinafter referred to as "Bidder"), and to ascertain the depth of Bidder's capability

and experience for construction of Project and in any and all other respects to meet with and consult with any Bidder or any other person, entity, or group.

c. Waive any formalities or defects as to form, procedure, or content with respect to its Bid Invitation and any responses by any Bidder thereto.

d. Accept or reject any sealed Bid received in response to the Bid Invitation, including any sealed Bid submitted by the undersigned; or select any one submission over another.

e. Accept or reject all or any part of any materials, plans, drawings, implementation programs, schedules, phrasings and proposals or statements, including, but not limited to, the nature and type of Bid.

Bidder agrees that CCDC shall have no liability whatsoever, of any kind or character, directly or indirectly, by reason of all or any decision made at the discretion of CCDC as identified above.

SUBCONTRACTORS

CCDC requires the names and addresses of subcontractors to whom work will be awarded, subject to approval of CCDC, and pursuant to Idaho Code § 67-2310. If such work is not required, Bidder will indicate "Not Applicable" in the list below. In the event that the general (Trade) contractor intends to self-perform the plumbing, HVAC, or electrical work, the general contractor must be properly licensed by the state of Idaho to perform such work. The general (Trade) contractor shall demonstrate compliance with this requirement by listing the valid contractor's license number for the plumbing, HVAC, or electrical work to be self-performed by the general contractor on the bid form.

Failure to name subcontractors as required by Idaho Code shall render any bid submitted unresponsive and void.

Plumbing _____

Address: _____

_____

Public Works License No. _____

Idaho Plumbing Contractors License No. _____

Heating & Air Conditioning _____

Address: _____

_____

Public Works License No. _____

Idaho HVAC Contractors License No. _____

Electrical _____

Address: _____

_____

Public Works License No. _____

Idaho Electrical Contractors License No. _____

BASE BID - OFFER (Tier 1 Base Scope)
Bidder agrees to perform all the work for the ParkBOI – Security Camera System Upgrades Project as described in the Project Manual, Technical Specifications and Drawings dated August 7, 2026 by Cator, Ruma & Associates, Co., for the Work; and having examined the Project Locations and being familiar with all of the conditions surrounding the proposed Work including availability of materials and labor the undersigned hereby propose to furnish all labor, materials, software subscription fees, and supplies as specified, including all expenses incurred in bonding, obtaining insurance; mobilization/demobilization, general conditions, and to perform the Work in accordance with the Contract Documents within the times set forth therein for the total lump sum bid of:

TOTAL BASE BID

(A) Labor, Materials, Equipment, Permitting, Bonds/Insurance, and Miscellaneous for Complete Tier 1 Base Scope Security Camera System	$ 366,371.00
(B) Five-Year Subscription/SaaS Fee for Tier 1 Base Scope	$ 201,976.00
TOTAL BASE BID	**$ 556,722.00**

*NOTE: The Five-Year Subscription/SaaS Fee shown above shall equal the Five-Year Subscription/SaaS Fee subtotal shown in Section 00 43 10 – Supplement to Bid Form for the applicable scope. Section 00 43 10 must be completed and submitted with this Bid Form.

The Total Base Bid Amount is: Five hundred fifty-six thousand, seven hundred twenty-two Dollars, lawful money of the United States.

[Show amount in both words and figures; in event of discrepancy, the amount in words shall govern.]

Bid Alternates begin on next page

BID ALTERNATES
CCDC reserves the right to include any and/or all Bid Alternates in the Contract Award. If one or more Bid Alternates are chosen for inclusion, CCDC will total the offers made by each Bidder for the Base Bid plus chosen Bid Alternates to determine the lowest responsive bid.

BID ALTERNATE INSTRUCTIONS
Submit bids for all Alternates listed below.

BID ALT No. 1 - OFFER
Tier 2 per Specification Section 01 23 00 – ALTERNATES, Section 28 20 00 – Video Surveillance, Drawings, and Camera Schedules.

Labor, Materials, Equipment, Permitting, Bonds/Insurance, and Miscellaneous for Complete Tier 2 Add Alternate	$ 254,933.00
Five-Year Subscription/SaaS Fee for Tier 2 Add Alternate *	$ 169,155.00
ADD	**$ 424,088.00**

*NOTE: The Five-Year Subscription/SaaS Fee shown above shall equal the Five-Year Subscription/SaaS Fee subtotal shown in Section 00 43 10 – Supplement to Bid Form for the applicable scope. Section 00 43 10 must be completed and submitted with this Bid Form.

Four hundred twenty-four thousand, eighty-eight
Dollars, lawful money of the United States.
[Show amounts in both words and figures; in event of discrepancy, the amount in words shall govern.]

BID ALT No. 2 - OFFER
Tier 3 per Specification Section 01 23 00 - ALTERNATES, Section 28 20 00 – Video Surveillance, Drawings, and Camera Schedules.

Labor, Materials, Equipment, Permitting, Bonds/Insurance, and Miscellaneous for Complete Tier 3 Add Alternate	$ 295,557.00
Five-Year Subscription/SaaS Fee for Tier 3 Add Alternate *	$ 90,890.00
ADD	**$ 386,447.00**

*NOTE: The Five-Year Subscription/SaaS Fee shown above shall equal the Five-Year Subscription/SaaS Fee subtotal shown in Section 00 43 10 – Supplement to Bid Form for the applicable scope. Section 00 43 10 must be completed and submitted with this Bid Form.

Three hundred eighty-six thousand, four hundred forty-seven
Dollars, lawful money of the United States.

[Show amounts in both words and figures; in event of discrepancy, the amount in words shall govern.]

BID ALT No. 3 - OFFER
Tier 4 per Specification Section 01 23 00 - ALTERNATES, Section 28 20 00 – Video Surveillance, Drawings, and Camera Schedules.

Labor, Materials, Equipment, Permitting, Bonds/Insurance, and Miscellaneous for Complete Tier 4 Add Alternate	$ 60,988.00
Five-Year Subscription/SaaS Fee for Tier 4 Add Alternate*	$ 12,624.0
ADD	**$ 73,612.00**

*NOTE: The Five-Year Subscription/SaaS Fee shown above shall equal the Five-Year Subscription/SaaS Fee subtotal shown in Section 00 43 10 – Supplement to Bid Form for the applicable scope. Section 00 43 10 must be completed and submitted with this Bid Form.

Seventy-three thousand, six hundred twelve
Dollars, lawful money of the United States.

[Show amounts in both words and figures; in event of discrepancy, the amount in words shall govern.]

BID ALT No. 4 - OFFER
Tier 5 per Specification Section 01 23 00 - ALTERNATES, Section 28 20 00 – Video Surveillance, Drawings, and Camera Schedules.

Labor, Materials, Equipment, Permitting, Bonds/Insurance, and Miscellaneous for Complete Tier 5 Add Alternate	$ 40,920.00
Five-Year Subscription/SaaS Fee for Tier 5 Add Alternate*	$ 16,411.00
ADD	**$ 57,331.00**

*NOTE: The Five-Year Subscription/SaaS Fee shown above shall equal the Five-Year Subscription/SaaS Fee subtotal shown in Section 00 43 10 – Supplement to Bid Form for the applicable scope. Section 00 43 10 must be completed and submitted with this Bid Form.

Fifty-seven thousand, three hundred thirty-one
Dollars, lawful money of the United States.

[Show amounts in both words and figures; in event of discrepancy, the amount in words shall govern.]

PROPOSED MANUFACTURERS AND BASIS-OF-DESIGN COMPLIANCE CERTIFICATION

1. Proposed System

The Bidder certifies that the Bid Amount includes a complete Video Surveillance System meeting the requirements of the Contract Documents, including all equipment, software, cloud services, subscriptions, licensing, analytics, programming, testing, training, support, and related components necessary to provide a fully functional system.

Cloud Video Management System (VMS) / SaaS Platform

Manufacturer: Genetec

Product/Model: Security Center SaaS

Camera Manufacturer

Manufacturer: Axis Communications

Camera Models / Product Lines

Fixed Dome: P3277-LVE, P3275-LVE, M4318-PLVE

Multi-Sensor: P3737-PLE, P3738-PLE, P3748-PLVE, P4708-PLVE, P4707-PLVE, Q3839-PVE

Rooftop: P3748-PLVE, P3277-LVE

Elevator / Corner: P9117-PV

2. Basis-of-Design Declaration *(select one)*

- ✓ The Bid Amount is based upon the Basis-of-Design Products identified in Specification Section 28 20 00.
- ☐ The Bid Amount is based upon one or more Comparable Products approved by Addendum prior to the Bid Due Date in accordance with Section 28 20 00.

  Addendum No.: N/A

3. Compliance Certification

The Bidder certifies that the products identified above meet or exceed all applicable requirements of the Contract Documents, including functional, performance, coverage, pixel density, cybersecurity, cloud retention, analytics, programming, forensic search, environmental, licensing, warranty, and integration requirements. The burden of demonstrating compliance rests solely upon the Bidder.

The Bidder certifies that the products identified above are the products included in the Bid Amount and used as the basis for pricing.

4. Requested Compliance Documentation

The apparent low bidder shall provide, upon request by Owner and prior to contract award, sufficient information to demonstrate compliance with the Basis-of-Design and performance requirements of the Contract Documents, including:

1. Product data sheets
2. Manufacturer technical specifications
3. Basis-of-Design Compliance Matrix
4. Analytics and forensic search capability documentation
5. Cloud platform and licensing documentation
6. Cybersecurity documentation
7. Coverage and pixel-density validation documentation
8. Additional information reasonably required by Owner

5. No Material Substitutions After Bid

Products identified in this Bid Form are deemed to be the products included in the Bid Amount and used as the basis for pricing. Following Bid Opening, the Bidder shall not substitute a different manufacturer or product line without written approval of Owner.

The Bidder acknowledges that substitution of the identified products after Bid Opening may be considered a material change to the Bid and shall require Owner approval.

BID FORM SIGNATURE

SUBMITTED on September 30th, 2026.

X _____	PWC-C-16780
SIGNATURE	Idaho Public Works Contractor License No.
Caleb Casey, Group Executive	02/28/2027
Print Name and Title	License Expiration Date
Cochran Inc.	91-0697301
Contractor / Company	Federal Tax ID #
9985 W Emerald St	ccasey@cochraninc.com
Address	E-mail Address
Boise, ID, 83704	206-949-0297
City, State, Zip	Phone No.
	206-374-2792
	Fax No.

ATTENTION: Did you remember the Supplement to Bid Form, Unit Prices Bid Form and Contractor's Affidavit Concerning Taxes? Supplement to Bid Form, Unit Prices Bid Form and Contractor's Affidavit Concerning Taxes are **REQUIRED**.

IF SUPPLEMENT TO BID FORM, UNIT PRICES BID FORM AND CONTRACTOR'S AFFIDAVIT ARE NOT INCLUDED, YOUR BID WILL BE CONSIDERED NON-RESPONSIVE.

END OF SECTION 00 41 13

REVISED SECTION 00 43 10 SUPPLEMENT TO BID FORM
EXECUTE AND SUBMIT WITH BID

All Bidders must provide the Subscription/SaaS pricing identified below. This Supplement to Bid Form is an integral part of Section 00 41 13 – Bid Form and shall be submitted with the Bid.

The Five-Year Subscription/SaaS Fee for each applicable scope shall be transferred to the corresponding Subscription/SaaS Fee lines in Section 00 41 13 Bid Form and shall be included in determining the Total Base Bid and applicable Bid Alternate amounts.

The One-Year Subscription/SaaS Fee is requested for informational purposes only and shall not be included in the Base Bid or Bid Alternate amounts.

The One-Year and Five-Year Subscription/SaaS Fees shall be based upon the same system configuration, number of licensed devices, functionality, cloud storage and retention requirements, support, and other services required by the Contract Documents.

BASE BID SUBSCRIPTION/SAAS FEE

BASE BID (Tier 1) Subscription Fee/SaaS Fee	Amount
One-Year Subscription/SaaS Fee	$ 46,273.00
Five-Year Subscription/SaaS Fee	$ 201,976.00

Record the Five-Year Subscription/SaaS Fee above to the Subscription/SaaS Fee line of the TOTAL BASE BID table in Section 00 41 13 Bid Form.

BID ALTERNATE #1 (Tier 2) SUBSCRIPTION/SAAS FEE

BID ALTERNATE #1 (Tier 2) Subscription Fee/SaaS Fee	
One-Year Subscription/SaaS Fee	$ 38,754.00
Five-Year Subscription/SaaS Fee	$ 169,155.00

Record the Five-Year Subscription/SaaS Fee above to the Subscription/SaaS Fee line of the TIER 2 Bid Alternate #1 table in Section 00 41 13 Bid Form.

BID ALTERNATE #2 (Tier 3) SUBSCRIPTION/SAAS FEE

BID ALTERNATE #2 (Tier 3) Subscription Fee/SaaS Fee	
One-Year Subscription/SaaS Fee	$ 20,822.54
Five-Year Subscription/SaaS Fee	$ 90,890.00

Record the Five-Year Subscription/SaaS Fee above to the Subscription/SaaS Fee line of the TIER 3 Bid Alternate #2 table in Section 00 41 13 Bid Form.

BID ALTERNATE #3 (Tier 4) SUBSCRIPTION/SAAS FEE

BID ALTERNATE #3 (Tier 4) Subscription Fee/SaaS Fee	
One-Year Subscription/SaaS Fee	$ 2,893.00
Five-Year Subscription/SaaS Fee	$ 12,624.00

Record the Five-Year Subscription/SaaS Fee above to the Subscription/SaaS Fee line of the TIER 4 Bid Alternate #3 table in Section 00 41 13 Bid Form.

BID ALTERNATE #4 (Tier 5) SUBSCRIPTION/SAAS FEE

BID ALTERNATE #4 (Tier 5) Subscription Fee/SaaS Fee	
One-Year Subscription/SaaS Fee	$ 3,759.00
Five-Year Subscription/SaaS Fee	$ 16,411.00

Record the Five-Year Subscription/SaaS Fee above to the Subscription/SaaS Fee line of the TIER 5 Bid Alternate #4 table in Section 00 41 13 Bid Form.

SUBSCRIPTION/SAAS PRICING REQUIREMENTS

The One-Year and Five-Year Subscription/SaaS Fees shall include all recurring software, cloud hosting, licensing, device licensing, cloud storage and retention, software updates, manufacturer support, and other subscription-based services required by the Contract Documents for the applicable subscription period.

The Five-Year Subscription/SaaS Fee shall be a firm lump sum for the full five-year subscription period and shall not be subject to escalation during that period. The Five-Year Subscription/SaaS Fee shall apply regardless of whether the manufacturer or service provider invoices the Contractor annually, periodically, or as a single multi-year subscription.

The five-year subscription period for each Phase shall commence upon CCDC's written acceptance of that Phase and authorization to activate the applicable subscriptions. The Contractor shall coordinate subscription activation with CCDC and shall not activate the applicable subscriptions prior to such authorization. If the Contractor activates a subscription prior to CCDC's authorization, the Contractor shall, at no additional cost to CCDC, extend or replace the subscription as necessary to provide CCDC the full five-year subscription period required by the Contract Documents.

SUBMITTED on September 30, 2026.

X _____
SIGNATURE

Caleb Casey, Group Executive
Print Name and Title

Cochran Inc.
Contractor / Company

9985 W Emerald St
Address

Boise, ID, 83704
City, State, Zip

PWC-C-16780
Idaho Public Works Contractor License No.

02/28/2027
License Expiration Date

91-0697301
Federal Tax ID #

ccasey@cochraninc.com
E-mail Address

206-949-0297
Phone No.

206-374-2792
Fax No.

END OF SECTION 00 43 10

REVISED SECTION 00 43 22 UNIT PRICES BID FORM
EXECUTE AND SUBMIT WITH BID

UNIT PRICES

All Bidders must provide unit prices for the items listed below. These unit prices apply to and shall be the same for Base Bid and any subsequent and approved Change Orders.

One-Year Subscription/SaaS Fee unit prices are requested for informational purposes only.
Five-Year Subscription/SaaS Fee unit prices shall apply to approved Change Orders.

Unit prices shall include all labor, materials, equipment, tools, supervision, coordination, overhead, profit, insurance, taxes, testing, documentation, and incidental work required for a complete installation of the unit-price item described, unless specifically excluded. Unit prices shall apply to additive and deductive changes where applicable and shall not include costs duplicated under another unit price item.

Schedule A: Change Order Unit Prices		
Item	**Unit of Measure**	**Amount**
1. Cost to furnish and install one wall- or ceiling-mounted fixed dome security camera, including camera, manufacturer-required mounting hardware, backbox/adapters, termination at camera, configuration, aiming/focusing, labeling, and acceptance testing. Excludes pathway, cabling, core drilling, and Subscription/SaaS Fees.	EA	$ 1,053.00
2. Cost to furnish and install one wall- or ceiling-mounted dual-sensor security camera, including camera, manufacturer-required mounting hardware, backbox/adapters, termination at camera, configuration, aiming/focusing, labeling, and acceptance testing. Excludes pathway, cabling, core drilling, and Subscription/SaaS Fees.	EA	$ 1,380.00
3. Cost to furnish and install one wall- or ceiling-mounted multi-sensor security camera, including camera, manufacturer-required mounting hardware, backbox/adapters, termination at camera, configuration, aiming/focusing, labeling, and acceptance testing. Excludes pathway, cabling, core drilling, and Subscription/SaaS Fees.	EA	$ 2,037.00
4. Cost to furnish and install one wall- or ceiling-mounted 360-degree security camera, including camera, manufacturer-required mounting hardware, backbox/adapters, termination at camera, configuration, aiming/focusing, labeling, and acceptance testing. Excludes pathway, cabling, core drilling, and Subscription/SaaS Fees.	EA	$ 1,260.00
5. Cost to furnish and install communications conduit pathway only, including conduit, fittings, supports, anchors, pull string, labeling, and incidental pathway materials. Excludes cabling and core drilling.	10 LF	$ 250.00

6. Cost to furnish, install, terminate, test, and label one Category 6 communications cable run up to 150 feet from serving network equipment location to camera location. Excludes conduit/pathway and core drilling.	EA	$ 295.00
7. Cost to provide one core drilled penetration through existing concrete wall, floor, or ceiling, including coring, sleeve, waterproof sealant, cleanup, and patching. Excludes scanning/GPR.	EA	$ 800.00
8. One-Year Subscription/SaaS Fee for one (1) additional camera lens connection, up to 2 MP, including cloud storage and retention required by the Contract Documents.	EA	$ 290.00
9. Five-Year Subscription/SaaS Fee for one (1) additional camera lens connection, up to 2 MP, including cloud storage and retention required by the Contract Documents.	EA	$ 1,263.00
10. One-Year Subscription/SaaS Fee for one (1) additional camera lens connection, up to 5 MP, including cloud storage and retention required by the Contract Documents.	EA	$ 373.00
11. Five-Year Subscription/SaaS Fee for one (1) additional camera lens connection, up to 5 MP, including cloud storage and retention required by the Contract Documents.	EA	$ 1,641.00
12. One-Year Subscription/SaaS Fee for one (1) additional camera lens connection, up to 12 MP, including cloud storage and retention required by the Contract Documents.	EA	$ 558.00
13. Five-Year Subscription/SaaS Fee for one (1) additional camera lens connection, up to 12 MP, including cloud storage and retention required by the Contract Documents.	EA	$ 2,452.00

SUBMITTED on September 30th, 2026.

X _____
SIGNATURE

Caleb Casey, Group Executive
Print Name and Title

Cochran Inc.
Contractor / Company

9985 W Emerald St
Address

Boise, ID, 83704
City, State, Zip

PWC-C-16780
Idaho Public Works Contractor License No.

02/28/2027
License Expiration Date

91-0697301
Federal Tax ID #

ccasey@cochraninc.com
E-mail Address

206-949-0297
Phone No.

206-374-2792
Fax No.

END OF SECTION 00 43 22

SECTION 00 45 46 CONTRACTOR'S AFFIDAVIT CONCERNING TAXES
MUST EXECUTE AND SUBMIT WITH BID

CONTRACTOR'S AFFIDAVIT CONCERNING TAXES

STATE OF WASHINGTON

COUNTY OF KING

Pursuant to Chapter 15, Title 63, Idaho Code, I the undersigned, being duly sworn, depose and certify that all taxes, excises and license fees due to the State of Idaho and its taxing units, for which I or my property is liable, then due or delinquent, have been paid, or arrangements have been made, before entering into a contract for construction of any public works in the State of Idaho.

COCHRAN, INC.
Contractor / Company

PO BOX 33524
Address

SEATTLE, WA 98133
City, State, Zip

X _____
Authorized Representative Signature

CALEB CASEY
Print Name and Title

GROUP EXECUTIVE

Subscribed and sworn to before me this 30TH day of SEPTEMBER, 20 26.

Janay J Ihrig
MY COMM. EXP. 04/23/28
NOTARY PUBLIC
COMM. #100992
STATE OF WASHINGTON

_____
Notary Public
Residing at: BOTHELL
Commission Expires: 4/23/28

END OF SECTION 00 45 46

Attachment C – Resolution 1988

RESOLUTION NO. 1988

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, WAIVING A MINOR INFORMALITY; FINDING COCHRAN, INC. IS THE QUALIFIED BIDDER THAT SUBMITTED THE LOWEST RESPONSIVE BID FOR THE PARKBOI SECURITY CAMERA SYSTEM UPGRADES PROJECT; AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE A PUBLIC WORKS CONSTRUCTION CONTRACT BETWEEN THE AGENCY AND COCHRAN, INC. TO UNDERTAKE AND COMPLETE THE PARKBOI SECURITY CAMERA SYSTEM UPGRADES PROJECT; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL NECESSARY ACTION TO IMPLEMENT THE RESOLUTION INCLUDING THE EXPENDITURE OF FUNDS AND INCLUDING A CONTINGENCY FOR UNFORESEEN EXPENSES; 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 required to comply with the competitive bidding provisions of chapter 28, title 67, Idaho Code; and,

WHEREAS, Idaho Code § 67-2805(2)(a) provides for a competitive sealed bidding process for procurement of public works construction valued in excess of $250,000; and,

WHEREAS, the Agency issued an Invitation to Bid for its ParkBOI Security Camera System Upgrades Project (the "Project") on August 30, 2026, and published the requisite public notice of the Invitation to Bid in the *Idaho Statesman* newspaper on August 30 and September 6, 2026; and,

WHEREAS, the Agency received four (4) sealed bids by the due date and time of 3:00 p.m. on September 30, 2026; and,

WHEREAS, Cochran, Inc. submitted the lowest responsive bid in the amount of Five Hundred Fifty-Six Thousand Seven Hundred Twenty-Two Dollars ($556,722); and,

WHEREAS, during review of the bids, the Agency determined that the Affidavit Concerning Taxes was inadvertently omitted from the bid submission by Cochran, Inc.; and,

WHEREAS, the Agency's Project Manual for the Project provides that selection shall be conducted pursuant to Idaho Code § 67-2805 and reserves to the Agency the right, consistent with Idaho law, to waive formalities or defects as to form, procedure, or content with respect to

the Invitation to Bid and other irregularities in the bids received, to request additional information from bidders, and to accept the bid determined to be in the Agency's best interests; and,

WHEREAS, the Agency determined that the omission of the Contractor's Affidavit Concerning Taxes did not affect the bid price, provide a competitive advantage, impact the bidder's qualifications, nor otherwise prejudice the competitive bidding process, and that the omission constitutes a waivable informality or irregularity; and,

WHEREAS, the Contractor's Affidavit Concerning Taxes has subsequently been provided to the Agency; and,

WHEREAS, legal counsel has reviewed the matter and has advised that the irregularity may be waived under the circumstances presented; and,

WHEREAS, the Board finds that acceptance of the low bid and waiver of the omitted submission requirement is in the best interests of the Agency and the public; and,

WHEREAS, Agency staff recommends to the Agency Board that the contract award for the Project be made to Cochran, Inc. as the lowest responsive bidder.

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 omission of the Contractor's Affidavit Concerning Taxes from the bid submission of Cochran, Inc. constitutes a minor informality or irregularity in the bid that may be waived pursuant to the provisions of the Project Manual for the Project and applicable Idaho law.

Section 3: That the Agency Board of Commissioners hereby waives such irregularity, accepts the bid submitted by Cochran, Inc. and determines such bid to be the lowest responsive bid for the ParkBOI Security Camera System Upgrades Project.

Section 4: That the Agency Executive Director is hereby authorized to negotiate and execute a public works construction contract with Cochran, Inc. for the total bid amount of FIVE HUNDRED FIFTY-SIX THOUSAND SEVEN HUNDRED TWENTY-TWO DOLLARS ($556,722), consistent with the Board's stated instructions at the November 9, 2026, Agency Board Meeting; and further, is hereby authorized to execute all necessary documents required to implement the actions contemplated by the contract, subject to representations by Agency legal counsel that all conditions precedent to those actions and the contract or other documents are acceptable and consistent with the comments and discussions received at the November 9, 2026, Agency Board Meeting.

Section 5: That the Agency Executive Director is further authorized to expend funds for the total bid amount plus up to 10% of the total bid amount for construction contingencies if determined necessary in their best judgment.

Section 6: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

URBAN RENEWAL AGENCY OF BOISE CITY

By: _____
Latonia Haney Keith, Chair

ATTEST:

By: _____
Lauren McLean, Secretary

CAPITAL CITY DEVELOPMENT CORP

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DATE: November 9, 2026

TO: Latonia Haney Keith, Chair
Board of Commissioners

FROM: Robyn Sellers, Executive Director

RE: CCDC Monthly Report



FEATURED HIGHLIGHT FOR OCTOBER 2026

Following a national search, CCDC selected Robyn Sellers as its new Executive Director, bringing more than 20 years of experience in economic development, urban renewal, and strategic public-private partnerships. She began her role on October 12, 2026, and the agency looks forward to her leadership as CCDC builds on its strong foundation and continues advancing meaningful investments in Boise's future.

Westside District

The Agency is working closely with legal counsel Elam & Burke and the City Attorney Office on the termination ordinance. The termination ordinance is the final legal step to close out the district and is required to be completed by December 31, 2026. *Project Lead: Joey Chen*

30th Street District

ECONOMIC DEVELOPMENT

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. This project is now complete, and residents have begun to move in. *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. Construction of Phase I of the Finch is now complete, and a second phase is now under construction. *Project Lead: Corrie Brending*

3052 W. Main St. - CWI River District – PP Type 2: The Agency received an application for Type 2 assistance from Ahlquist Development in the summer of 2025 for the master-planned development of 10.33 acres owned by College of Western Idaho (CWI) at the corner of Whitewater Park Boulevard and Main Street. The Board was introduced to the project at a work session at its August 2025 meeting and designated the project for Type 2 General Assistance at its June 2026 meeting. The agreement was approved by the Board in October 2026 and includes terms defining the project components, requirements for beginning reimbursement, and the tax increment available to fund eligible expenses for the unique multi-phased project. Construction is underway and completion of the CWI Micron Academic Building, multifamily building, structured parking with ground floor retail, and a hotel is expected in the fall of 2028. *Project Lead: Alexandra Monjar*

INFRASTRUCTURE

West End Commercial Blocks: The West End Commercial Blocks project is a multi-year strategic investment developed in collaboration with public and private stakeholders. The project aims to build the public infrastructure and transportation facilities needed to support the evolving neighborhood's continued growth. The first phase of this project includes a comprehensive Investment Study to identify where infrastructure improvements are most needed. Specifically, the study will evaluate opportunities to better support existing commercial businesses and enhance transit and mobility options throughout the area. Following the issued Request for Qualifications, CCDC contracted with HDR Inc. to complete the study. Over the next six months, the team will conduct a structured assessment culminating in a final report recommending public investment opportunities and helping CCDC prioritize future construction projects within the area. Stakeholder outreach has begun and will continue throughout the assessment. The final report will be presented to the Board upon completion. *Project Lead: Megan Pape*

Shoreline District

ECONOMIC DEVELOPMENT

1025 S. Capitol Blvd. – Lusk Redevelopment: 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. In May, the Board designated the project eligible for Type 3 Transformative Assistance and directed Agency to negotiate a Type 3 agreement. On May 13th, 2026, the project received design review approval from the City of Boise. *Project Lead: Corrie Brending*

860 W. Sherwood Street - The Sherwood - Type 3: The Sherwood is a permanent supportive housing development located in the Shoreline District and is being developed by Northwest Real Estate Capital Corp. on City of Boise property. Phase I includes 48 affordable housing units, supportive services offices, community gathering space, a daycare facility, outdoor resident amenities, and parking, with 30 units reserved for households earning 30% of the area median income (AMI) or less. Future Phase II is anticipated to add 42 additional housing units and micro-retail space. Public improvements eligible for reimbursement include streetscape enhancements and major utility upgrades, with an estimated $747,000 in eligible expenses. The Board designated the project eligible for Type 3 Transformative Assistance at the August Board meeting and directed staff to negotiate the Type 3 agreement. *Project Lead: Corrie Brending*

INFRASTRUCTURE

Shoreline District Streetscape Design Standards. The Agency is partnering with the City of Boise Planning & Development Services Department, through a T4 Participation Agreement, to update the Downtown Boise Streetscape Standards Manual. The City is leading the update to include all streets within the Shoreline District Project Area and establish required streetscape design standards to guide redevelopment within the district. The Agency will reimburse the city up to $80,000 from the Shoreline Urban Renewal 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 in April 2026 to hire a design team to develop alignment concepts and conduct community engagement. Two RFQs were received and reviewed, and the Agency contracted with GGLO. Stakeholder meetings with adjacent property owners and the city of Boise have been conducted, and GGLO is developing two concepts that will be presented to the public for review and comment. *Project Lead: Toby Norton*

PLACEMAKING

Shoreline Park Master Plan: This project will include a community-driven reimagining of Shoreline Park, in collaboration with City of Boise Parks and Recreation, that will prioritize transformational upgrades that catalyze private investment through redevelopment of the adjacent underutilized property. The plan will identify enhanced amenities that may include a stabilized boat ramp, retaining walls, revised vehicular connection to Shoreline Drive and Boise Greenbelt improvements, increased neighborhood connectivity, retail opportunities, and better recreational and emergency access into the Boise River. The Request for Qualifications (RFQ) was completed in September 2026 to hire a design team to develop master plan concepts and conduct community engagement. Three RFQ's were received and evaluated, and the Agency is negotiating a contract with GGLO. *Project Lead: Toby Norton*

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, and the Agency is completing cost documentation. *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*

6650 S. Eisenman Road - Maverik - Type 1*:* The Maverik project consists of a new 2,659-square-foot convenience store and fuel center located at the corner of S. Eisenman Road and W. Gowen Road. The project is designed to serve both passenger and commercial vehicles and includes surface parking, EV-capable stalls, bicycle parking, and pedestrian connections to future development in the area. Public improvements include streetscape enhancements along S. Eisenman Road, featuring a new 10-foot multi-use pathway, street trees, and utility upgrades. Total development costs are estimated at approximately $8.6 million, with an estimated $198,796 in eligible public improvement expenses. The Board approved the Type 1 agreement in August and construction is underway. *Project Lead: Corrie Brending*

BUILD Grant: In July, the City of Boise was awarded a $5.6 million federal BUILD grant to advance planning and environmental review for the future Lake Hazel Road extension, a key transportation project within the Gateway East Urban Renewal District. CCDC is contributing $250,000 toward the planning effort as part of a broader public-private partnership. The project will help improve east-west connectivity, support future employment and industrial growth, and position the corridor for future construction funding.

INFRASTRUCTURE

South Eisenman Road Utility Upgrades and Road Widening: This project will advance the design and phased construction of utility and roadway improvements along Eisenman Road between Gowen Road and the future Lake Hazel Road extension. The project is anticipated to widen the corridor to five lanes, add separated multi-use pathways, upgrade aging and undersized utilities, and improve access and roadway safety. The improvements will support existing businesses and nearby residents while providing essential infrastructure for continued industrial development and job growth in southeast Boise. The Agency is currently in the predevelopment stage and is preparing a Request for Qualifications to hire a design team to develop a preferred corridor concept. *Project Lead: Amy Fimbel*

MOBILITY

Railroad Multi-Use Pathway: This project will construct a multi-use pathway parallel to existing railroad tracks to provide mobility alternatives and recreation opportunities for residential and commercial/industrial workforce in accordance with the City of Boise Pathways Master Plan. The Agency is in the pre-

development stage working on an RFQ to hire a design team that will develop alignment concepts and conduct community engagement. *Project Lead: Toby Norton*

State Street District



The Board approved a Type 2 assistance designation for Westlock Village, a 256-home apartment development at 9474 W. State St. The partnership includes eligible public improvements for street extensions, a new signal and crossing, sidewalks, bike facilities, landscaping, stormwater, and utilities.

ECONOMIC DEVELOPMENT

8306 W. State St. – Roe Street Multi-Family Homes– PP Type 5: The Agency acquired the property located at 8306 W. State Street in April 2025 to facilitate the redevelopment of the site through the Type 5 Participation Program. Initial site preparation work has been completed, and the Board approved the Roe Street Multi-Family Homes Request for Proposals at its April 2026 meeting. The proposal submission deadline was June 30, 2026, and the Agency received multiple proposals. The Agency conducted a preliminary review of the submissions and worked with the selected review committee as part of the evaluation process. A recommendation for selection will be presented at the November 9, 2026, Board Meeting. *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 in spring 2027. *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 approved the Type 1 Agreement at the June 8, 2026, meeting and construction is anticipated to begin in spring 2027. *Project Lead: Kassi Brown*

INFRASTRUCTURE

State Street District Streetscape Design Standards. The Agency is partnering with the City of Boise Planning & Development Services Department through a T4 Participation Agreement to update the Downtown Boise Streetscape Standards Manual. The City is leading the update to include all streets within the State Street District Project Area and establish required streetscape design standards to guide redevelopment within the district. The Agency will reimburse the City up to $200,000 from the State Street Urban Renewal District. *Project Lead: Toby Norton*

Agency Wide – All Districts



The Capitol and Main Garage Membrane Replacement Project is complete.

ECONOMIC DEVELOPMENT

1010 Jefferson: 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 $30 million parking system revenue bond closed on July 8, and the Agency's trustee, Zion's Bank, received the bond proceeds, which represent the majority of the project funding. On July 13, the Board approved the final construction contract amendment and Okland Construction commenced work on July 17. Crews continue placing footings and grade beams, installing underground utilities, and backfilling around foundation work. Columns are being poured as the project transitions to vertical construction, with the first Level 2 slab pour anticipated in November.

The Treasure Valley YMCA will own and occupy one of the ground-floor condominiums for the Kissler Family Early Education Center. In February 2026, the Board approved an Amended and Restated Reservation Agreement with the YMCA. 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. One response to the RFP was received by the deadline but was deemed incomplete. As a result, the RFP process was closed, and the Agency issued an RFP for brokerage services. On August 10, 2026, the Board selected Story Commercial LLC to perform those services. CCDC and YMCA are negotiating an Option and Purchase and Sale Agreement and Story Commercial LLC is preparing marketing materials for targeted buyer outreach. *Project Lead: Alexandra Monjar*

Opportunity Zones

Idaho's Opportunity Zone Advisory Council has submitted its recommended census tracts to Governor Little for consideration under the federal Opportunity Zones 2.0 program, including several tracts within CCDC

urban renewal districts. In May, CCDC submitted a letter of support endorsing the City of Boise's recommended nominations, citing the opportunity to leverage existing public investments and attract additional private capital for housing, employment, infrastructure, and redevelopment. The Governor will submit Idaho's final nominations to the U.S. Treasury later this year, with approved designations taking effect in 2027.

PARKING & MOBILITY

ParkBOI Rate and New Products: The Board adopted Resolutions 1963 and 1970, approving adjustments for rates with an effective date of August 1, 2026, and a staggered adjustment for hotel overnight rates and reserved stall rates beginning January 1, 2027, and culminating January 1, 2028. . *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 video 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 development of system specifications, system acquisition, and installation. Services include assessing existing facilities, preparing construction documents, assisting with an Invitation to Bid (ITB) for camera vendors, supporting vendor selection, and supporting installation of the new system. Cator Ruma submitted Preliminary Design documents to the Agency on April 30, 2026, and Final Design documents in August 2026. An Invitation to Bid was advertised on August 30, 2026. A pre-bid meeting and site tour was held on September 9, and a bid opening was held on September 30, 2026. Four bids were received by the deadline. Staff will bring a recommendation to the Board at the November 2026 Board meeting. *Project Lead: Zach Piepmeyer*

ParkBOI Marketing Campaign: With the adoption of new and expanded 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 included revisions to the ParkBOI.com website and targeted outreach to various audience groups. Staff will be performing secondary outreach efforts in fall 2026 to reach additional customers. *Project Lead: Zach Piepmeyer & Lana Graybeal*

ParkBOI 2026 Structural Condition Assessment: Every five years, the Agency engages a structural engineer to visually inspect all ParkBOI garages. Under this effort, the engineer evaluates all observable forms of deterioration present in the garage, generates a report of their findings, and prepares a list of recommended repair work. This list of repair work then informs the Agency's parking capital improvements program. The most recent condition assessment was performed in 2021/2022. Out of that effort came numerous projects such as structural concrete repair work at 10th & Front. Walker Consultants was selected through an RFQ process to perform the 2026 condition assessment. The Agency anticipates the condition assessment being completed in late 2026. *Project Lead: Zach Piepmeyer*

ParkBOI Parking Operator Procurement: The parking operator contract expired on September 30, 2026. In anticipation of this, the Agency released a Request for Qualifications for Parking Operator to on May 6, 2026. Statements of Qualifications (SOQ) from prospective operators were due to the Agency on June 16, 2026. Four (4) firms submitted SOQ by the deadline. An evaluation committee consisting of Agency employees, a City of Boise representative, a BSU representative and the ownership partner at the 11th & Front garage evaluated the SOQs and ranked respondents. The Car Park was unanimously identified as the top-ranked firm. The Board approved the RFQ ranking at the August 10, 2026, Board meeting. Staff then negotiated a new Parking Operations Agreement, which took 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. In 2025, Cushing Terrell was selected as the design professional of record and Andersen Construction as the CM/GC. 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.

Construction is progressing on the west stair tower, with the foundation work now complete. The west tower elevator and stairs remain closed to pedestrians, with pedestrian access rerouted to the east stair tower on 8th Street. Elevator modernization work is ongoing in the west tower, with crews completing rust remediation and installing new equipment. Andersen Construction will now shift foundation work to the east stair tower, beginning excavation for new footings and preparing the foundation for the new structural steel frame. *Project Lead: Kassi Brown*

11th & Front Repairs Project: This project includes a series of Tier 1, 2 and 3 repairs originally identified in the 2022 KPFF Structural Condition Assessment of the 11th & Front garage. KPFF has been selected from the On-Call Structural Engineering roster to assess the condition of the garage, perform design services for needed repairs, prepare bid documents, assist with bidding, and perform construction administration of the project. KPFF is currently preparing preliminary design documents. Project is anticipated to be constructed in spring/summer 2027. A reimbursement agreement between CCDC and its ownership partner (Stoddard 1101 Front, LLC) identifying roles, responsibilities and cost share details will be proposed to the Board at the November 2026 meeting. *Project Lead: Zach Piepmeyer*

Capitol & Main Garage Membrane Project: KPFF is the design engineer for this project and will also provide construction administration services until project completion. In the design, a roof top closure gate is being added to help prevent nighttime vandalism via burnouts on the roof. Level 5 of the garage will receive a full membrane replacement, and new parking line striping as well as structural repairs to the elevator tower walls and roof top columns, as well as water ponding repairs on the roof deck. Five bids were received on July 29, 2026, at 3pm, and Consurco was the lowest responsive bidder. Consent items will be presented at the August board meeting. The project was approved by the board and Consurco was sent a notice to proceed letter August 19, 2026, and mobilized September 8. The project has been underway and will be completed in Mid-October 2026. The Project is now complete, new parking lines have been painted; temporary cameras have been placed on the roof as well. The roof will also now be closed every night from 8pm to 6am to help prevent further burnouts at night. *Project Lead:* Aaron Nelson

AGENCY OWNED PROPERTY

1111 W. State St.: 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 1010 Jefferson. *Project Lead: Aaron Nelson*

IN THE COMMUNITY

CCDC Tours the New Downtown YMCA



The CCDC team recently had the opportunity to take a hard hat tour of the new Downtown YMCA, taking shape next to our 1010 Jefferson project.

Through our partnership with the YMCA, the new 1010 Jefferson facility will also be home to the Kissler Family Early Education Center, expanding access to early childhood education and supporting working families.

For generations, the YMCA has brought people together, providing safe, welcoming spaces where everyone can learn, grow, and connect. We're proud to partner in projects that build on that legacy and strengthen our community for years to come.

CCDC at Boise State University



CCDC Project Manager, Corrie Brending, was invited to present to a class on Public Infrastructure at Boise State University's School of Urban Studies and Community Development.

In an interactive presentation, she spoke to students about urban renewal as a vital tool for community development and CCDC's impact on shaping Boise's built environment and economic development. Corrie is a Boise State alumni, earning both her undergraduate and master's degrees from the university.

Corrie is currently leading the Capitol Campus and The Sherwood participation program projects in the Shoreline District. These projects will expand housing, parking, and retail development in the neighborhood west of the university.

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 censors 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		
Last Meeting/Report	**Next Meeting**	**Next Report Due**
September 30, 2026	September 2027	September 2027
Issues/Comments:	The annual meeting was held on September 30, 2026, at 11am. EE Tech moved out on 10/1/26. This year's project in the garage is a full membrane replacement on the roof level that will take place in the Summer of 2027.	

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%
Stoddard 1101 Front, LLC (Ahlquist sold their portion of the garage in April 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	November 2026	TBD
Issues/Comments:		

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