



City of Ketchum

CITY COUNCIL MEETING AGENDA MEMO

Meeting Date: May 19, 2025 Staff Member/Dept: Carissa Connelly, Housing Director

Agenda Item: Recommendation to approve entering into negotiations with a community housing developer on the South YMCA site.

Recommended Motion:

"I move for staff to begin negotiating a Memorandum of Understanding with SMR Development and The Pacific Companies for a community housing development at the South YMCA lot."

Reasons for Recommendation:

SMR Development and The Pacific Companies' proposal includes a highly experienced, motivated team with strong local representation, a wide range of income levels and household sizes to be served, and the ability to meet design goals.

Policy Analysis and Background:

Following publication of the RFP, staff reviewed ten proposals from seven developers to develop the South YMCA and Lift Tower Lodge sites. The RFP was crafted to take a portfolio approach to both sites, knowing that a range of incomes needs to be served. Of particular interest was the potential for development of moderate-income units (120% AMI) on either or both sites. Following review of the proposals and the interview discussions, neither site produced any viable options with moderate-income units. Additionally, there was not a proposal that could meet the city's housing goals on the Lift Tower Lodge site without significant subsidy and potential competition for 9% tax-credits, which would potentially make neither project move forward.

YMCA Recommendation

As such, the review committee recommends the city move forward with the selection of SMR Development and The Pacific Companies for the development of the South YMCA property and conduct additional evaluation of the Lift Tower Lodge site before moving forward. SMR and The Pacific Companies can produce at least 25% moderate or category Local at Ketchum's recommended rents and with minimal anticipated City contribution (currently at about \$1 million). They also met the minimum requirement of at least 50% of the units being three- and four-bedrooms, with an openness to increasing that proportion. As further described below, we believe SMR and The Pacific Companies can deliver a successful development for the community.

Lift Tower Lodge Recommendation

Regarding the Lift Tower Lodge Site, the proposals and discussion were helpful in determining the recommended steps. City staff recommend the following be completed: (1) Complete the rezone, subdivision, and any needed studies so that the site is more ready for development, (2) conduct a feasibility analysis for LTL with at least 50% of the units being moderate or Category Local ownership or rental, then (3) publish a new, refined RFP. In addition, knowing the income ranges of the South YMCA site and the funding source (9% LIHTC) provides clearer parameters for a new Lift Tower Lodge RFP. Since the 9% is very competitive, if one building (or half) of LTL units were to need tax credits, we would not want to apply to IHFA in the same competitive round but rather stagger them.

PROCESS

The review committee consisted of Housing Director Carissa Connelly, Planning & Building Director Morgan Landers, and contractor Shanna Zuspan, Principal and Co-Owner of Agnew::Beck. After an in-depth review and scoring of all proposals, staff selected the top four scorers to interview (two proposals for the South YMCA and three for Lift Tower Lodge). There was a clear bifurcation of scores between those selected to interview and the other proposals.

During the interview process, SMR Development and The Pacific Companies (TPC) stood out for their finance and development expertise, experience in peer communities, communication skills, motivation, willingness to adjust course (if and when able), and candor.

HOW THE RECOMMENDED DEVELOPER MEETS KETCHUM'S CRITERIA

The proposal from, and interview with, elucidated how SMR and The Pacific Companies meet Ketchum's evaluation criteria.

1. Development team experience: The development team provided good examples of their experience on mixed-income developments and the Pacific Companies also has experience in moderate-income housing. The Pacific Companies is a group of integrated, interrelated companies in development, finance, architecture and construction. This form of integration lends to greater efficiencies. SMR Development specializes in public private partnerships for community housing and has demonstrated experience in navigating the political climate and community sensitivities surrounding complex developments. The interview demonstrated a realistic but confident understanding of challenges.

Their team also includes local representation in architecture, landscape architecture, civil engineering and surveying, and acknowledge that BCHA would assist in lease-up. They have strong experience in peer resort communities (McCall, Truckee, Mammoth Lakes, Tahoe, Jackson Hole, Incline Village, and Maui) and using their proposed financing tools in Idaho. Their proposal includes strong written and visual presentation, and the interview highlighted strong verbal communication skills.

2. Financing and legal organization: The development team has strong financial references. Their initial, proposed capital stack would include about \$1 million from the City of Ketchum (which could take the form of a soft loan), 9% low-income tax credits, traditional debt, about \$200k from KURA, and the deferment of their developer fee. Tax credits are a proven, much-needed equity injection into the development, ensuring long-term affordability. During the interview process, it was clear to the selection team that SMR and TPC understand the intricacies of the tax-credit program and how unit mixes and income levels can be adjusted to meet the city's housing goals. This will be critical as the program of the development evolves through the process. The selection team also felt that with the experience demonstrated in resort communities, that the development team understood construction pricing and challenges of developing community housing. The price per SF was consistent with other community housing developments in the Wood River Valley and gave the selection team comfort that the initial pro-forma was realistic. They are committed to evaluating a construction method that is the most cost effective, which may or may not include modular construction. SMR and TPC have complementary skill sets and have historically partnered and produced housing together.
3. Ability to meet housing goals: The South YMCA goal is to, "Provide mixed-income community housing, primarily for families." The interview elucidated a wider range of incomes and unit mix than the proposal initially submitted. The initial proposal included a minimum of 50% three- and four-bedroom households, and the developer is willing to increase that proportion if a market study provides adequate evidence of demand. Their proposal also included the most financially feasible scenario where moderate-income households are served: The developer was able to describe a scenario where 25% of the units are moderate-income or category Local, with an ability to go above that amount at the cost to Ketchum of about \$380,000 per unit.
4. Ability to meet design goals: The South YMCA RFP included the following development design goals.
 - a. "Achieve a design concept that seamlessly integrates the development into the surrounding

residential neighborhood and is distinguishable from the surrounding commercial and industrial uses. Traditional architectural styles are encouraged.

- b. Retain and enhance the landscape and open space buffer between the development and Warm Springs Rd.
- c. Provide cohesive pedestrian circulation that integrates the development with the regional bike path, YMCA campus, bus stop, and other public amenities.
- d. Provide adequate vehicle parking, bike parking, and storage for each unit.
- e. Utilize Green Building standards through building materials and design-build processes that promote positive environmental outcomes, lower energy burden for occupants, active and engaged living practices, encourage positive health outcomes, and conserves water throughout the building's life cycle. The City is not requiring specific industry certification (e.g., LEED Silver, Enterprise Green Communities, etc.) but desires documentation of building/site efficiencies goals and outcomes."

The city specifically requested proposers not include conceptual site plans or designs as the design of the project will evolve through the process once a partner is chosen. This team has extensive experience developing community housing in high-cost resort communities and understands the need to maintain design priorities to preserve the mountain community character. Their proposal outlined each of the design goals and discussed the opportunities and challenges of each. This effort demonstrated the team's approach to design challenges and understanding that there are considerations and tradeoffs to be made when evaluating design of community housing. They commit to maintaining the open space buffer, maintaining walking routes, providing a minimum of one vehicle and bike parking space per unit, and storage for gear. SMR and TPC have developed LEED certified and net zero buildings, and design for active and engaged living and water and energy conservation.

Financial Impact:

None OR Adequate funds exist in account:

No financial contribution required for this action

Attachments:

- 1. Award Letter
- 2. Unit Mix, all proposals
- 3. SMR+TPC proposal



CITY OF KETCHUM

Trent Donat | City Clerk & Business Manager

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

ketchumidaho.org

May 19, 2025

SMR Development, LLC
Shellan Rodriguez
300 W. Main Street, Ste. 108
Boise, ID 83702

The Pacific Companies
Caleb Roope
430 E. State St. STE 100
Eagle, ID 83616

Dear Shellan and Caleb,

Thank you for participating in the Request for Proposals process for the site development at the South YMCA. Per Ketchum City Council approval on May 19, 2025, the City of Ketchum is pleased to inform you that SMR Development + The Pacific Companies' proposal was selected for this project. We look forward to working with you!

The review committee felt your proposal spoke to the City's strategic priorities and best addressed the intense need for housing within our community. The committee also appreciated your finance and development expertise, experience in peer communities, communication skills, motivation, willingness to adjust course (if and when able), and candor.

We understand the need to collectively agree on key milestones in advance of the LIHTC application deadline of August 1, 2025. We commit to working through these upcoming to-dos by the dates specified:

- Memorandum of Understanding, approved June 2nd, 2025
- Developer to work on site's due diligence with staff assistance immediately
- Gap funding commitment, approved July 7, 2025
- LIHTC Application, August 1, 2025 (with proof of zoning, gap funding, and site control)

The Housing team will be in touch with the next steps. Thank you and congratulations!

Sincerely,

Trent Donat
City Clerk & Business Manager
tdonat@ketchumidaho.org
208.726.3841

UNIT MIX

SOUTH YMCA

UNIT SIZE	Northwest			Servitas			Graystoke			WRCHT+deChase			SMR+TPC			Minimum	Goal
	#	%	housing cost	#	%	housing cost	#	%	housing cost	#	%	housing cost	#	%	housing cost	%	%
Studio	0	0%	N/A	0	0%	N/A	0	0%	N/A	4	15%	above	0	0%	N/A		
1 bedroom	3	14%	met	3	14%	below	3	14%	met	14	54%	above	6	23%	met		
2 bedroom	3	14%	met	3	14%	below	3	14%	met	8	31%	above	7	27%	met		
3 bedroom	10	48%	met	10	48%	below	10	48%	met	0	0%	N/A	10	38%	met	50%	75%
4 bedroom	5	24%	met	5	24%	below	5	24%	met	0	0%	N/A	3	12%	met		
TOTAL	21	100%		21	100%		21	100%		26	100%		26	100%			

INCOME LEVEL	Northwest			Servitas			Graystoke			WRCHT+deChase			SMR+TPC			Ideal
	#	%	housing cost	#	%	housing cost	#	%	housing cost	#	%	housing cost	#	%	housing cost	%
PSH	0	0%	N/A	0	0%	N/A	3	14%	N/A	0	0%	N/A	0	0%	N/A	31%
50%	10	48%	met	10	48%	below	7	33%	met	0	0%	N/A	7	27%	met	
60%	2	10%	met	0	0%	N/A	3	14%	met	0	0%	N/A	12	46%	met	27%
80%	6	29%	met	11	52%	below	5	24%	met	0	0%	N/A	0	0%	N/A	
100%	0	0%	N/A	0	0%	N/A	3	14%	N/A	8	31%	above	0	0%	N/A	24%
120%	3	14%	met	0	0%	N/A	0	0%	N/A	9	35%	above	7	27%	below	
140%	0	0%	N/A	0	0%	N/A	0	0%	N/A	9	35%	above	0	0%	N/A	
Category Local	0	0%	met	0	0%	N/A	0	0%	N/A	0	0%	N/A	0	0%	N/A	18%
TOTAL	21	100%		21	100%		21	100%		26	100%		26	100%		

LIFT TOWER LODGE

UNIT SIZE	Northwest			Servitas			Graystoke			Roundhouse			Related			Ideal
	#	%	housing cost	#	%	housing cost	#	%	housing cost	#	%	housing cost	#	%	housing cost	%
Studio	7	15%	met	3	8%	above	8	18%	met	7	17%	above	10	20%	met	15%
1 bedroom	13	28%	met	5	13%	above	2	5%	met	11	26%	above	12	24%	met	30%
2 bedroom	20	43%	met	13	33%	above	18	41%	met	17	40%	above	13	27%	met	25%
3 bedroom	5	11%	met	9	23%	above	8	18%	met	7	17%	above	10	20%	met	20%
4 bedroom	2	4%	met	10	25%	above	8	18%	met	0	0%	N/A	4	8%	met	10%
TOTAL	47	100%		40	100%		44	100%		42	100%		49	100%		

INCOME LEVEL	Northwest			Servitas			Graystoke			Roundhouse			Related			Ideal
	#	%	housing cost	#	%	housing cost	#	%	housing cost	#	%	housing cost	#	%	housing cost	%
PSH	0	0%	N/A	0	0%	N/A	6	14%	met	5	12%	met	5	12%	N/A	31%
50%	22	49%	met	14	35%	below	12	27%	met	9	21%	met	9	21%	met	
60%	7	16%	met	0	0%	N/A	20	45%	met	20	48%	met	20	48%	met	27%
80%	11	24%	met	0	0%	N/A	0	0%	N/A	4	10%	N/A	4	10%	met	
100%	0	0%	N	0	0%	N/A	6	14%	met	0	0%	N/A	0	0%	N/A	24%
120%	0	0%	N/A	8	20%	above	0	0%	N/A	0	0%	N/A	0	0%	N/A	
140%	5	11%	met	3	8%	above	0	0%	N/A	0	0%	N/A	0	0%	N/A	
Category Local	0	0%	N/A	15	38%	above	0	0%	N/A	4	10%	above	4	10%	below	18%
TOTAL	45	100%		40	100%		44	100%		42	100%		42	100%		

COMBINED - autofills

UNIT SIZE	Northwest			Servitas			Graystoke			Ideal
	#	%	housing cost	#	%	housing cost	#	%	housing cost	%
Studio	7	10%	met	3	5%	above	8	12%	met	15%
1 bedroom	16	24%	met	8	13%	above	5	8%	met	30%
2 bedroom	23	34%	met	16	26%	above	21	32%	met	25%
3 bedroom	15	22%	met	19	31%	above	18	28%	met	20%
4 bedroom	7	10%	met	15	25%	above	13	20%	met	10%
TOTAL	68	100%		61	100%		65	100%		

INCOME LEVEL	Northwest			Servitas			Graystoke			Ideal
	#	%	housing cost	#	%	housing cost	#	%	housing cost	%
PSH	0	0%	N/A	0	0%	N/A	9	14%	met	31%
50%	32	48%	met	24	39%	below	19	29%	met	
60%	9	14%	met	0	0%		23	35%	met	27%
80%	17	26%	met	11	18%	below	5	8%	met	
100%	0	0%	N/A	0	0%	N/A	9	14%	met	24%
120%	3	5%	met	8	13%	above	0	0%	met	
140%	5	8%	met	3	5%	above	0	0%	met	
Category Local	0	0%	N/A	15	25%	above	0	0%	met	18%
TOTAL	66	100%		61	100%		65	100%		



APRIL 2025

SOUTH YMCA DEVELOPMENT PROPOSAL

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ATTACHMENTS

APPENDIX 01:	FINANCIAL WORKBOOK
APPENDIX 02:	RICHMAN GROUP LETTER OF ACKNOWLEDGMENT
APPENDIX 03:	US BANK LETTER OF ACKNOWLEDGMENT
APPENDIX 04:	TEAM RESUMES

Trent Donat, City Clerk and Business Manager
City of Ketchum
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Ketchum, ID 83340
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**SUBJECT: PROPOSAL FOR COMMUNITY HOUSING DEVELOPMENT AT SOUTH YMCA SITE
SMR DEVELOPMENT + THE PACIFIC COMPANIES**

Dear City of Ketchum,

SMR Development (SMR) and The Pacific Companies (TPC) are excited to submit our proposal for the development of deed-restricted Community Housing at the South YMCA site. Recognizing the critical need for stable, affordable housing in Ketchum, our partnership brings together decades of expertise in developing mixed income, rental housing in high-cost, difficult to develop communities like Ketchum.

As affordable housing developers, SMR and TPC complement each other's skill sets and have historically been able to produce housing as a team using innovation and creativity. In short, we don't over promise, we do what we say we are going to do, we deliver projects that communities are proud of for years to come.

SMR, a boutique, community-focused, small development firm, uses a hands-on listening approach to development. Shellan Rodriguez, President and owner, brings over 20 years of experience in the industry. Her perspective is unique given her experience working with small to large affordable non profit development firms as well as in the public sector. Unlike many developers she has a unique understanding of the public process and the importance of leadership buy-in.

TPC, an Eagle-based firm, is consistently ranked as one of the country's top affordable housing developers. As a partner, TPC brings unparalleled industry expertise. They possess extraordinary innovation in their flexibility and approach to development, financing and construction alongside good, old-fashioned integrity. TPC, as a founder of Autovol, the country's top producing multi-family modular plant located in Nampa, truly believes in providing community housing to families. Our team is motivated to show off the design complexity and performance we can achieve using Autovol's innovative construction techniques right here in our home state.

Holst Architecture, who prepared the City of Ketchum's Community Housing Feasibility Study, serves as the lead architect. Holst has gained a unique knowledge of the site and community needs during this process that we believe will add efficiency to the overall design process. They know the community's desires in addition to those of the YMCA first-hand. In our experience this is invaluable in being able to meet fast approaching financing deadlines.

Our design team is local, we know it matters. Our civil engineering and surveying services will be provided by Opal Engineering and Galena-Benchmark Engineering, creating a multi-disciplinary firm deeply integrated into

the Wood River Valley. Landscape Architecture will be lead by Mark Sindell of GGLO Architects, also out of the Wood River Valley. Lastly, we look forward to working closely with BCHA as a non profit partner per the RFP.

This proposal, as directed, is not a fully flushed out design. As we move forward we will co-create and learn. We've left room for anticipated flexibility in both design (such as unit counts as well as unit and income mix) and possibly financing, given the current uncertainty in the financial markets. We believe a 26-unit, 9% Low Income Housing Tax Credit project works well for this site using modular construction with no greater than \$830,000 loan from the City alongside a reimbursement or loan from KURA for eligible public improvement costs.

CORE ELEMENTS OF OUR PROPOSAL

- A focus on the South YMCA site as a large family development with a 9% LIHTC award this year to include 26 units at 40% AMI and above with 50% 3- and 4-bedroom units.
- The team is interested in the Lift Tower site, but that site is currently better suited for higher income community housing. Additionally, it requires time to design, rezone and subdivide to successfully obtain state financing awards and will not likely be achieved in the time frame allotted per the RFP.
- Local team members (engineering, architect) included and will be brought on as part of the programming.
- A proven track record with over 25,0000 affordable units in TPC's portfolio, zero defaults, foreclosures, or bankruptcies.
- Demonstrated experience designing mixed income rental housing in high-cost and challenging resort communities. Please see experience and highlighted developments in Section 1 Portfolio & Resume.
- Innovation and high performing buildings are our business.

We look forward to the opportunity to further discuss our proposal and answer any questions you may have.

Sincerely,



CALEB ROOPE
PRESIDENT, THE PACIFIC COMPANIES



SHELLAN M. RODRIGUEZ, USGBC GA, PMP
PRESIDENT, SMR DEVELOPMENT LLC

Frishman Hollow I (31 units; Truckee, CA)



DEVELOPMENT TEAM



SMR Development LLC (SMR) is a boutique, WBE development and consulting firm with a focus on creating partnerships between public agencies and private development to meet community goals around affordable and workforce housing. SMR works across public and private sectors to develop multi-tiered solutions to fulfill these needs. Cumulatively, SMR boasts over twenty years' experience in the private, non-profit, for-profit and public sectors of affordable housing development and redevelopment. SMR brings a breadth of experience working in California and Idaho. SMR's orientation is squarely centered around practical problem solving and effective project management in acquisition, entitlement, financing, public housing policy, actionable housing plans and more.



SHELLAN M. RODRIGUEZ is the Owner of SMR Development, a Boise-based development and consulting firm. Her focus is on creating partnerships between public agencies and private developers to meet community goals around affordable housing development and redevelopment. A consummate problem solver, her unique skill set is borne from varied experiences in private, government, and non-profit real estate development in Idaho, California, Montana, and Hawaii. Shellan is skilled in all aspects of real estate development, policy, and financing as she has captained a variety of developments from land acquisition/disposition through lease up of 200+ units while leveraging a wide variety of public sources including LIHTC, NMTC, USDA, HOME, CDBG, and others. She holds a B.A. in Liberal Arts from the University of Montana with an emphasis in Environmental Studies. Shellan is a certified PMP and USGBC LEED Green Associate, is a Commissioner on the Boise City/Ada County Housing Authority Board and an advisory board member of ULI Idaho. She sits on the Citizens' Advisory Zoning Committee as well as served as the co-leader of the Housing Transition Team for Mayor Mclean.

Our team combines SMR's hands-on approach with TPC's unparalleled history of success throughout the US. All this alongside local architects and engineers who call Ketchum home.



Established in 1998, The Pacific Companies (TPC) is a fully integrated real estate enterprise headquartered in Eagle, Idaho. Over the past 25 years, TPC's comprehensive approach encompasses all facets of development, including planning, site acquisition, architectural design, financing through public-private partnerships, innovative construction techniques, and property operation. TPC is regularly a "Top 10 Developer in the Nation" as published by Affordable Housing Finance Magazine, and recently earned the #1 spot as 2022's top producer. Throughout TPC's development history, which today totals over \$5.9 billion in asset value, TPC and related companies have experienced zero defaults, foreclosures, bankruptcies, or unanticipated capital calls.



CALEB ROOPE is the President and CEO of the Pacific Companies, a privately held group of interrelated companies in the areas of development, finance, architecture, and construction. He has 20 years of professional real estate experience with a concentration in affordable housing development and over his career has successfully constructed more than 250 multi-million-dollar apartment communities for low and moderate-income families and senior citizens. Caleb has extensive experience producing assets that combine the resources and priorities of the public and private sectors for federal low income housing tax credit projects, inclusionary multifamily housing developments, and charter schools. Highly skilled in accounting, finance, construction oversight, and project management, he is an adept and discerning leader who moves skillfully through financial, political, and other challenges. With a strong team of specialists supporting him, Caleb completes approximately ten multifamily projects each year, always watching the marketplace for emerging and complementary opportunities to innovate, deploy his firm's special skill set, and produce lasting community assets. Caleb leads the investment group that financed Autovol, a modular construction company specializing in creating multistory, multifamily housing using a combination of automated robotic assembly and volumetric modular construction techniques.



DENISE CARTER is the Chief Portfolio Officer of TPC and has been a key team member since 1998. Denise oversees asset management of the firm's 160+ properties. She works directly with 25+ property management firms to ensure that each property is monitored within the requirements of the various financing structures, partners, and state agencies. Denise and her team work to ensure the long-term physical and financial viability of every asset in TPC's portfolio. Denise has worked with government agencies in eight states to secure housing tax credits and other resources. Prior to joining TPC, Denise was a multifamily program specialist with Idaho Housing and Finance Association.

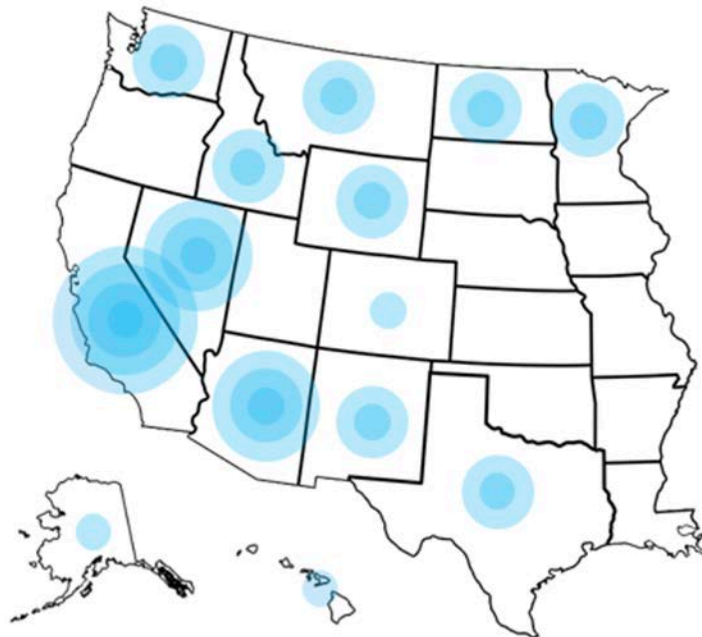
TPC has completed nearly 300 affordable housing developments. SMR is a boutique developer with experience both building and shaping affordable housing policy in high-amenity resort communities. Together, this team brings together rock-solid reliability with significant contextual expertise.



ZACK DEBOI currently holds the role of CFO at TPC and has led its general contracting division Pacific West Builders, Inc. since its inception in 2003. He oversees corporate finance and borrowing strategies, short-term investments, profitability, and covenant forecasting in addition to actively participating in strategic execution, efficiencies, and the formulation of new marketplace offers. Zack began his career as controller for Koa Development, Inc., which specialized in multifamily housing development and construction after graduating with a degree in accounting from Northwest Nazarene University.



JOHN NICOLAS brings 13 years of experience in affordable housing to TPC. He works directly with TPC's development and asset management teams on capital transaction initiatives. Prior to joining TPC, he co-founded LIHTC Advisors (a real estate firm specializing in the acquisition and disposition of affordable housing properties across the U.S.) which was acquired by Berkadia in 2020. Over his career, he has been involved in transactions valued in excess of two billion dollars. John holds a B.S. in Biological Sciences from UC Davis.



TPC owns and manages over 300 operating assets in the Western United States.

DESIGN TEAM

H O L S T

From its studios in Portland, Oregon, and Minneapolis, Minnesota, Holst designs award-winning architecture that makes a lasting impact. As a women-owned (WBE #10644) and queer-led B Corp practice, Holst unites design excellence with positive social impact. The Holst team of 50 professionals, led by owners Renée Strand, Kim Wilson, Dave Otte and Kevin Valk, shares one driving mission: creating meaningful architecture that people love. With projects spanning the Pacific Northwest and beyond—from residential and civic to education and hospitality—Holst focuses on mission-driven work that honors its setting and strengthens the fabric of communities. Holst's projects have been widely published and recognized with over 60 design awards in the last 10 years.



RENÉE STRAND As an Owner, Principal, and Managing Director at Holst, Renée leads many of the firm's most significant projects and oversees office operations, including staffing, hiring, scheduling, and firm strategy. Renée's leadership and vision have been instrumental in maintaining Holst's high standards through significant growth while tirelessly advocating for equity in architecture. Renée leads our work in Idaho and the Mountain West.

Renée's extensive portfolio includes market-rate and affordable housing, higher education, hospitality, commercial, and healthcare projects. An exceptional communicator, she brings an ability to clarify sophisticated design strategies to her clients and build consensus. These skills have also served her well in navigating permitting processes in more than 60 cities and counties nationwide. An active member of her community, Renée has volunteered for Architects in Schools for more than 20 years and provided pro bono design work for local nonprofits.



LEE SCHRADER Lee joined Holst in 2005 and has been a key member of the Holst team. His broad experience allows him to successfully contribute to every project phase. His diverse portfolio includes affordable and market-rate housing, commercial, hospitality, and educational projects. From initial conception through design review, permitting, pricing, and construction, Lee is involved at every stage of design and project coordination.

From actively listening to his clients' visions through construction administration, Lee's strong communication skills are invaluable. His proficiency with 3D visualization, conceptualization, and code and constructability issues enable design concepts and creative solutions to be implemented efficiently. Throughout a project, he excels at consultant coordination, working collaboratively with consultants and subs to create efficient processes and the smartest solutions.

Lee is currently working on Community Development Partners' Rand Road located in Hood River, Oregon. The project will provide 130 units of affordable housing to households earning 30%-60% AMI. The vibrant, sustainable, and multigenerational development will feature amenities including a community building and various outdoor spaces.

DESIGN TEAM (CONT.)



Frishman Hollow II (68 units; Truckee, CA)

GALENA-BENCHMARK ENGINEERING

Galena-Benchmark Engineering is a full service multi-discipline firm providing professional services in civil engineering, land planning, surveying, and land information systems. Our office is located at 100 Bell Drive in Ketchum, Idaho. Galena-Benchmark has extensive experience in civil engineering design, surveying, mapping, site planning and permitting for municipal and private projects.

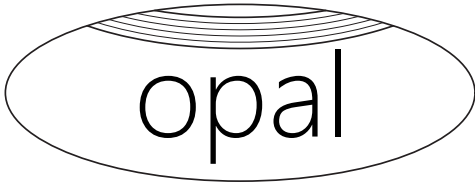


DAVID PATRIE has a 15+ year history with surveying, engineering and land use practice in the Wood River Valley. Since moving from another mountain town in Colorado in 1998 David has been engaged in maintaining and developing the mountain town culture in the Wood River Valley. He has been an advocate and practitioner for a wide range of issues from workforce housing to town vitality to livability and vibrance. David began working in the engineering and land-use fields with Benchmark Associates in the booming mid-2000's. In 2016, David founded Sawtooth Strategies to provide land-use planning and housing strategy services in Blaine County. He also worked with Sun Valley Economic Development to leverage the synergies between workforce housing and economic development. David purchased Benchmark Associates with a partner in 2021. In 2023, Benchmark Associates acquired Galena Engineering and now Galena-Benchmark Engineering. Galena-Benchmark is multi-disciplinary firm that provides Civil Engineering, Surveying, Mapping and Land-use Planning services.



ROBERT BREIER Robert has over 17 years of work experience with surveying, engineering and land use practice since joining Benchmark Associates (now Galena-Benchmark Engineering) in 2007. Robert has a wide array of experience in boundary and topographic surveys, ALTA surveys, legal descriptions, subdivision and condominium platting, construction staking, documentation, cost estimating, budget tracking and project management. Prior to 2007, Robert worked for an architectural firm in Spokane, WA, where he worked on and managed both residential and commercial projects. From 2009 to 2014 Robert worked for a local structural engineering firm where he gained experience with taking detailed measurements for as-built drawings, documenting existing conditions, managing projects, and preparing engineering plans. After rejoining Benchmark Associates in 2014 as a land surveyor, Robert utilized his diverse career to manage a variety of complex projects. Robert and his business partner purchased Benchmark in 2021 and acquired Galena Engineering in 2023, where he now oversees all aspects of each project. Robert is dedicated to ensuring each project meets the client's needs, code requirements and company standards.

DESIGN TEAM (CONT.)



OPAL ENGINEERING, PLLC

Opal Engineering provides valuable knowledge of local design and construction requirements to the design team. With this familiarity and a wide range of technical knowledge and experience, Opal develops creative and cost-effective design solutions with efficiency. Their engineering team is integrated in the Wood River Valley and maintains strong relationships with staff and community members. Opal Engineering is excited to participate in and are passionate about the continued growth of the Wood River Valley.



SAMANTHA STAHLNECKER, P.E. Samantha was born and raised in Hailey. She earned her Civil Engineering degree from Gonzaga University in 2013 and moved to Portland, Oregon to work for a large engineering firm. She moved back to Hailey in 2015 and has been immersed in the civil engineering and local development community since. Together with her husband, Dilan, she is busy raising her energetic son and enjoys hiking and skiing.

GGLO

GGLO is a design practice for architecture, urban design, landscapes and interiors, founded in 1986 and practicing across North America. GGLO believes in the design of authentic, beautiful landscapes within our cities. We design urban spaces that bring people together, and connect them to the primal beauty and restorative qualities of nature. This intrinsic connection brings joy to people, builds empathy for nature, and fosters environmental stewardship. Our responsive landscapes distill the contextual, social, and experiential essence of places for the people that inhabit them. Through iterative manipulation and intense layering, we seek to amplify inherent stories, culture, and beauty to create highly crafted landscapes.



MARK SINDELL PLA, ASLA, LEED AP LEGACY Mark's empathy for nature and past studies in Europe inspire his passion for landscape architecture as well as his focus on sustainable design. The village greens, town squares, and community gardens he and his Landscape Architecture team design contribute to walkable, sustainable, mixed-use neighborhoods that spark connection and express beauty. A landscape architect with his hands in a variety of project types, Mark splits time between GGLO's Boise office and the Wood River Valley.

PORTFOLIO & RESUME



EXAMPLE 1 » The Martha

Type: New Construction, Mixed-Income, Rental, Public/Private Partnership

Address: 1721 W. Idaho Street, Boise, Idaho

Units: 48 **Total SF:** 37,650

Year Completed: 2023

Project Narrative/Development Program:

The \$11.6 million project expanded critical affordable housing through an innovative public/private partnership to redevelop a vacant, publicly-owned lot in the West-Downtown Neighborhood. CCDC, Boise's Urban Renewal Agency, selected the SMR Development team to develop this site through a competitive RFQ/P process. This project represented an important investment in "missing middle" and diverse housing stock--especially near transit, employment, and other amenities. The team also committed dedicated units to families experiencing homelessness through a partnering with CATCH, a local nonprofit. The architecture nods to the historical character of the neighborhood as the project's namesake, Martha McCarty, was an important figure in establishing the area as a business leader in the late 19th century. The project obtained land use entitlements in June of 2021 and broke ground later that fall utilizing market rate debt. The 3-story building includes studio, 1-bedroom, and 2-bedroom units that are accessibly designed and ranging in size from 450 to 900 sf.

Development timeline:

- RFP Award: Feb 2021
- Entitled: June 2021
- Construction: Nov 2021 to Feb 2023

INCOME MIX	SIZE	# UNITS
AVERAGE 100% AMI	STUDIO	21
ACROSS ALL UNITS AND	1-BED	14
TWO "EXTREMELY LOW	2-BED	13
INCOME" VOUCHER HOLD-	TOTAL	48
ERS PER DEED RESTRIC-		
TION		
SOURCES		
Traditional Debt	\$8,000,000	
Private Equity	\$2,500,000	
CCDC Land + Improvements	\$1,100,000	
TOTAL SOURCES	\$11,600,000	
USES		
Land Costs	\$1,100,000	
Hard Costs	\$9,200,000	
Soft Costs	\$1,300,000	
TOTAL USES	\$11,600,000	





EXAMPLE 2 » Wilson Station Apartments

Type: New Construction, Rental, Public/Private Partnership

Address: 2426 N Arthur Street, Boise, Idaho

Units: 102 **Total SF:** 136,449

Year Completed: June 2025

Project narrative:

Wilson Station Apartments, a .94-acre City of Boise owned site at the corner of State and Arthur Streets, created 102 apartments for the community. It serves households earning from 30% AMI to 80% and includes market rate units. The building includes studios, one-bedrooms, two-bedrooms and three-bedroom apartments as well as a variety of amenities for families such as a 2nd floor courtyard with a barbecue, play area and picnic areas. It also includes an “active” first floor design with a proposed childcare facility, a much-needed amenity in the area. SMR and TPC worked closely with the City of Boise to secure the land via a ground lease. Additionally, both 4% and 9% LIHTC's were utilized as a combination project State and local funding including HOME Funds, City Funds, National Housing Trust Funds, Tax Exempt Bonds, and low-income housing tax credits were secured.

Development timeline:

- RFP Award: July 2021
- Entitled: March 2022
- Construction: Aug 2023 to May 2025



INCOME	# UNITS	SIZE	# UNITS
30% AMI	10	STUDIO 1-BED 2-BED 3-BED TOTAL	23
45% AMI	2		44
50% AMI	4		27
60% AMI	69		8
80% AMI	12		
Market	4		
Manager's Unit	1		
TOTAL	102	<i>*Includes PSH units</i>	
SOURCES			
4%+9% LIHTC Equity		\$15,918,018	
Permanent Loan -Series A		\$5,700,000	
Permanent Loan -Series B		\$4,700,000	
IHFA NHTF		\$2,025,000	
City of Boise		\$1,000,000	
Permanent Loan		\$3,500,000	
City of Boise HOME		\$1,200,000	
Deferred Developer Fee		\$2,885,000	
TOTAL SOURCES		\$36,928,018	
USES			
Acquisition		-	
Hard Costs		\$27,035,628	
Soft Costs		\$7,224,276	
Financing Costs		\$2,199,709	
Reserves		\$468,405	
TOTAL USES		\$36,928,018	





EXAMPLE 3 » The Sawyer

Type: New Construction, Rental, Public/Private Partnership

Address: 1699 Tavern Road, Mammoth Lakes, California

Units: 81 **Total SF:** 198,220

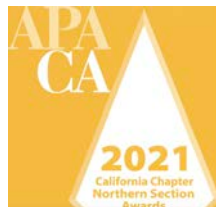
Year Completed: 2024

Project narrative:

The Sawyer provides 81 affordable housing units to households earning up to 80% of Area Median Income including eight units for families facing homelessness. A \$58 million+ project developed by The Pacific Companies, with SMR Development as the Project Manager, it is the first phase of The Parcel, is a multi-phased, award-winning, 25-acre master planned community in the middle of Mammoth Lakes that is slated for 400+ affordable and workforce housing units. In addition to affordable housing, this project includes a child-care facility directly adjacent to a new public park and required all new infrastructure. Funding came from a variety of sources, including Low Income Housing Tax Credits, various state funds. TPC and SMR were chosen by the Town of Mammoth Lakes to develop The Parcel after an extensive RFP process.

Development timeline:

- RFQ Award: April 2020
- Master Plan Complete: May 2021
- Construction: Aug 2022 to June 2024



INCOME	# UNITS	SIZE	# UNITS
30% AMI	8	STUDIO	21
50% AMI	8	1-BED	18
60% AMI	48	2-BED	21
80% AMI	16	3-BED	21
Manager's Unit	1	TOTAL	81
UNIT TOTAL	81	<i>*Includes 8 PSH units</i>	
SOURCES			
4% LIHTC Equity		\$26,727,075	
CA HCD Accelerator Loan		\$21,134,815	
Permanent Loan		\$7,650,000	
Town of Mammoth Land Loan		\$650,000	
Town Fee Deferral		\$218,477	
Mono County MHSA		\$1,800,000	
Mono County NPLH		\$500,000	
TOTAL SOURCES		\$58,680,367	
USES			
Acquisition		\$650,000	
Hard Costs		\$45,974,546	
Soft Costs		\$7,822,000	
Financing Costs		\$3,708,800	
Reserves		\$525,021	
TOTAL USES		\$58,680,367	





EXAMPLE 4 » Pacific Crest Commons

Type: New Construction, Rental, Public/Private Partnership

Address: 10077 State Highway 89, Truckee, California

Units: 55 **Total SF:** 63,066 SF

Year Completed: Construction to begin June 2025

Project narrative:

In 2015, the State of California identified a 1.72-acres, former California State Highway Patrol site as a high priority for affordable housing, this was part of a statewide effort to redevelop excess state-owned land for affordable housing. Located in a highly visible the Truckee Gateway area, near the intersection of Highway 89 and I-80, the SMR Development and Pacific Companies team were selected by the state to develop the site. It is currently entitled and nearly funded to provide studio, one, two, and three-bedroom units along with community amenities, play spaces, and a public art feature. Demolition occurred last year and construction will begin in May, weather permitting.

Development timeline:

- RFP Award: 2020
- Entitled: 2021
- Construction: Currently under construction

INCOME	# UNITS	SIZE	# UNITS
20% AMI	10		
50% AMI	6	STUDIO	23
60% AMI	16	1-BED	44
80% AMI	22	2-BED	27
Manager's Unit	1	3-BED	8
UNIT TOTAL	55	TOTAL	102

SOURCES

4% LIHTC Equity	\$16,841,497
Permanent Loan -Series A	\$6,820,000
Martis Fund + Placer County +	
Regional Housing Authority	\$1,507,722
IIG + Town of Truckee	\$2,296,856
CA No Place Like Home	\$2,688,468
LGMG	\$6,200,000
Deferred Developer Fee	\$2,373,543
TOTAL SOURCES	\$38,508,086

USES

Acquisition	\$282,196
Hard Costs	\$27,016,261
Soft Costs	\$9,220,977
Financing Costs	\$1,614,682
Reserves	\$373,970
TOTAL USES	\$38,508,086



THE
PACIFIC
COMPANIES



SMR
DEVELOPMENT

REFERENCES

TPC and SMR have extensive track records working alongside public and private lenders, investors, and partners. Below is a small sample of individuals with whom TPC and SMR have been fortunate enough to work with in creating high quality affordable housing:

FINANCIAL REFERENCE 1

TERRY GENTRY, EXECUTIVE VICE PRESIDENT
THE RICHMAN GROUP
(203) 869-0900 Ext. 331
GENTRYT@RICHMANCAPITAL.COM

FINANCIAL REFERENCE 2

LAURA SURDEL, SENIOR MANAGING DIRECTOR
BOSTON FINANCIAL
(774) 567-5693
LAURA.SURDEL@BFIM.COM

REFERENCE 1

JOHN BRUNELLE, EXECUTIVE DIRECTOR
CAPITAL CITY DEVELOPMENT CORPORATION
(208) 384-4264
JBRUNELLE@CCDCBOISE.COM

REFERENCE 2

MAUREEN BREWER
DIRECTOR OF PUBLIC WORKS (FORMER)
(208) 570-6845
MBREWER@CITYOFBOISE.ORG

REFERENCE 3

SEANA DOHERTY, MANAGER
AGNEW::BECK CONSULTING
(PREVIOUSLY: HOUSING MANAGER, TOWN OF TRUCKEE)
530.386.2940
SEANA@AGNEWBECK.COM





DESIGN APPROACH

This proposed 26-unit rental community embodies a clear and compelling vision: to deliver deed-restricted Community Housing on the South YMCA site that aligns with the community’s stated goals and housing priorities. Leveraging the 2025 State of Idaho’s Low-Income Housing Tax Credit (LIHTC) program, this mixed-income development will utilize income averaging and will serve households earning from 40% - 80% of the Area Median Income (AMI), as well as three market rate units (10%) and an on-site manager’s unit. The unit mix includes one-, two-, three-, and four-bedroom apartments, designed to accommodate families. Construction is anticipated to start as early as June 2026.

After careful evaluation of both City-owned parcels —the Lift Tower site and the South YMCA site—the South YMCA parcel emerged as the strongest candidate for competitive LIHTC financing. Utilizing LIHTC not only maximizes local funding but also provides a proven framework for creating long-term, affordable housing. Unlike other financing structures, this program is proven and our team are experts. Although the community is one of Idaho’s most expensive construction markets, our team is confident in our ability to deliver this envisioned Community Housing

project.

Holst, our chosen design partner, has been an active participant in the community’s stakeholder engagement process on this site—an effort we deeply value. Our team’s design vision is informed by this process. Thus, providing a sensitive transition between the light industrial character of the YMCA campus and its surroundings, and a mountain-modern aesthetic that complements the fabric of the existing neighborhood.

The proposed three-story building draws from Options 2 and 3 of the HOLST Land Use Analysis, included in the RFP response. Below is a simple chart explaining the characteristics used from each option:

OPTION 1

- Building orientation on the site
- Simple lines to maximize building and site efficiency

OPTION 2

- Building orientation on the site
- Simple lines to maximize building and site efficiency



Most importantly, this proposal meets the RFP’s core objective: to create deed-restricted Community Housing, with an emphasis on serving families earning between 40% of AMI and market rate. The project directly addresses the urgent need for affordable family housing located near critical community amenities, including the YMCA, after-school programs, Atkinson’s Park, Bigwood School, and Hemingway Elementary.

MEETING KETCHUM’S HOUSING GOALS

The development meets Ketchum’s housing goals in the following ways:

- Provides Community Housing as identified in Attachment B of the RFP (March 2025 Memo to City Council). It includes a similar affordability mix as described for the site and 50% 3 and 4-bedroom units.
- Creates a mixed-income community by including 10% permanent supportive housing (PSH) units, thus providing relocation opportunities for the residents at the Lift Tower for that site’s future development.
- Considers and relies upon occupancy standards, which is worth noting, is a regular part of our business.

PROJECT UNIT MIX			
UNIT TYPE	APPROX SF	NUMBER	% TOTAL
1BR/1BA	600	6	23%
2BR/1BA	750	7	27%
3BR/2BA	1000	10	38%
4BR/2BA	1250	3	12%
TOTAL		26	100%

AFFORDABILITY MIX		
UNIT TYPE	NUMBER	% TOTAL
<50% AMI	7	27
51-80% AMI	15	54
>81% AMI	4	19
TOTAL	26	55



The Aspens (48 Units; South Lake Tahoe, CA)

FUNDING SOURCES & LOCAL MATCH LEVERAGE

We are experts in deal structuring to maximize LIHTC's, and other federal and state funding sources. TPC has developed over 20,000 units, including nearly 2,500 in Idaho. In doing so the team has used virtually every affordable housing source of funds the state offers. We understand the importance of delivering successful projects over the long term.

The estimated total development costs (TCD) are \$14.5 million. This includes all hard costs, soft costs, necessary reserves and contingency. Our assumptions include a permanent loan term of 40 years with 6.75% interest rate. Given the volatility of the financial markets this is certainly subject to revision. The TDC does not include land/ground lease cost or impact/ permit fees and is roughly 15% lower than the Bluebird's.

The primary sources of funds are LIHTC equity, permanent loan, URA financing of eligible costs, City loan and deferred developer fee.

- **City of Ketchum Loan Request:** This loan request will fill the estimated project financing gap of \$830,000. Our request is for a loan versus a grant as that is often what our public partners prefer, giving them more 'rights' to the property over time. The deal is certainly flexible in this regard and aim to align with the City's needs. The loan is suggested as a soft loan, paid back from project's residual receipts over time and have an interest rate of 2%.
- **KURA Loan/ Funding Request:** This is based on estimated eligible costs associated with ROW improvements, street parking, and landscaping. This is assumed to either be reimbursed to the project at completion or as a soft loan to the project with similar terms as noted above, whichever is preferred.

Our request is that both City and Kura loans are committed prior to August 1, 2025.

As a team, our practice is to explore all opportunities to leverage other federal, state, and potentially local funding sources to minimize the need the City of Ketchum's loan.

MEETING KETCHUM'S DESIGN GOALS

Deed restricted Community Housing is challenging in Ketchum. Like many resort communities with unbeatable access to outdoor recreation it is a highly desirable place to live. Our team has extensive experience successfully developing affordable housing in high-cost resort communities. We understand Ketchum's strong desire to maintain design priorities to preserve the mountain community character. It is critical to honor this desire—it will lead not only to this project's success but has the potential to provide a model for more affordable housing for Ketchum in the future. As market leaders we take the responsibility of setting the bar and providing a template seriously.

DESIGN OBJECTIVES AND LOCAL CONTEXT

The YMCA South housing project will balance the need to meet design goals with overall project objectives. As stated our vision complements the existing modern, light industrial character of the YMCA campus. The design objective is to integrate with the surrounding residential neighborhood by thoughtfully blending clean building lines, accent materials and warm, high-quality materials rooted in Ketchum's mountain vernacular, the project will strike a balance between innovation and familiarity. It will showcase the innovation Autovolt brings while honoring local context. This is the perfect transitional site to accomplish the goals of attaining affordability using construction innovation and efficiency. It will provide a much-needed transition from the industrial area to the neighborhood while maintaining a classic simplicity that will withstand the test of time and blend with the community.

Our entire team has unique local knowledge as well as experience working, developing, constructing and managing projects in challenging environments- political and climatic. Holst, given their work with the community, YMCA and their firsthand knowledge of the site, our project responds directly to the feedback

heard regarding this site. The design incorporates the best elements of stakeholder vetted design concepts. This results in a site-responsive development design that feels both intentional, feasible, and welcoming. This includes maintaining the open space buffer between the buildings and Warm Springs Rd., providing walking routes towards amenities, green spaces, the Wood River Trail, the YMCA campus and existing transit routes. The building design will not only enhance the resident experience but also strengthen the fabric of the community. Most importantly, it will deliver much-needed, high-quality housing for local families—supporting Ketchum's vision of a vibrant, livable town where people can live, work, and play.

SMR spends a lot of time in Ketchum, though admittedly, it is not “home”. We understand the community's political dynamics around land use, housing and community endeavors and followed the 1st and Washington project closely. SMR has experience working with St. Luke's- Wood River on their Employee Housing Needs Study as well as with Hailey's URD. Ketchum has a unique political environment where community character and change are significant considerations, with involved residents who care deeply about design and affordable housing.

Drawing on our experience in other challenging development environments like McCall, Truckee, Mammoth Lakes, Tahoe, Jackson Hole, Incline Village, and Maui, we will draw on lessons learned to help lead meaningful discourse around what matters most to community members and elected officials.

The South YMCA site is the perfect transitional opportunity to accomplish the goals of attaining affordability using construction innovation and efficiency.



Adare Manor (134 Units; Boise, ID)

SUSTAINABLE BUILDING AND HEALTHY LIVING APPROACH

We are committed to utilizing green building standards in our design. TPC and SMR have developed LEED certified buildings and net zero buildings. Our standards include selecting high quality building materials and implementing design strategies that promote positive environmental outcomes, lower energy burdens for occupants, encourage active and engaged living, support positive health outcomes, and promote both water and energy conservation. Formal accreditation adds cost (increasing financing gap) so instead we choose a levelheaded, value-add approach to sustainable building and healthy buildings.

Notably, Autovol's construction process, in a factory with controlled environmental conditions creates less construction waste, uses fewer materials, creates less emissions throughout construction, provides an efficient building envelope with dramatically less chance of mold or other harmful irritants. Additionally, Pacific West Builders and Autovol meet California state building and energy codes as a common practice which are substantially more stringent than Idaho's code. Although not entirely comparable, California code is roughly equivalent to LEED silver standards.

Sustainable and energy efficient building is not something we talk about it is just what we do:

Minimum Parking: 1/unit

Minimum Bicycle Parking: 1/unit

Storage for Gear

Sustainable Design

**Although full design drawings have not been generated per the RFP, the proposal intends to fully comply with Tourist (T) zoning without requiring waivers.*

MODULAR CONSTRUCTION



Autovol is an established startup led by some of the world's most experienced modular veterans. We've brought together a very talented team we call Solutioneers™ to pioneer and run the most technologically advanced approach to modular construction yet. We build a range of top quality housing with a focus on multifamily complexes. Autovol is the first factory of its kind—combining robotic automation and volumetric methods in a centralized factory. We're headquartered in Nampa, just outside Idaho's capital city of Boise, itself a major hub of modular construction.

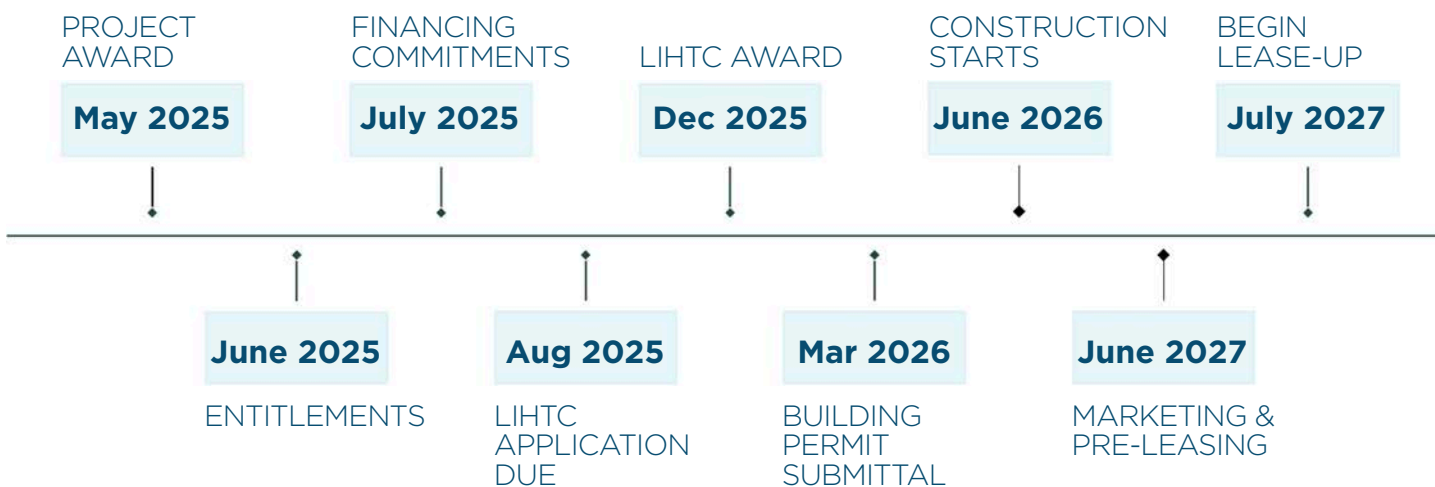
Autovol was conceived to tackle construction challenges that have kept housing supply below the level of demand for a long time. Fewer young people take up construction as a career. The pressing need for shelter in cities continues to grow. Yet housing construction methods have not progressed nearly as much as other industries. This has led to a crisis in the US and beyond—especially for those on the West Coast, where homes have become unaffordable to many.

Autovol partnered with a robotics company to design automated processes that increase output, improve quality, and provide standardization. In our single factory, Autovol can build two to three times as much as a traditional modular facility with less than half of the labor hours—and at the highest quality.

SECTION 3 » FINANCIAL STATEMENTS & PARTICIPATION

Please see Appendix 01: Financial Workbook and Appendices 02 & 03: Letter of Acknowledgment attached.

SECTION 4 » PROJECT SCHEDULE & DEVELOPMENT TIMELINE



SECTION CONTINUED ON NEXT PAGE

Figure 1
Residential Detail & Monthly Housing Cost

Unit Category	Unit Breakdown			Tenure		Number of Units by Affordability Category										Estimated Maximum Housing Cost, Rentals (Monthly)								Estimated Sales Price			
	Sqft per Unit (or range)	# of Bthrms	# of Units	# of Rental Units	# of Ownership Units	0-30% AMI	31-50% AMI	51-60% AMI	61-70% AMI	71-80% AMI	81-100% AMI	101-120% AMI	121-140% AMI	Category Local	Total	0-30% AMI	31-50% AMI	51-60% AMI	61-70% AMI	71-80% AMI	81-100% AMI	101-120% AMI	Category Local	81-100% AMI	101-120% AMI	121-140% AMI	Category Local
Studio																											
Studio A	0	0	0												0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A	N/A	N/A
Studio B	0	0	0												0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A	N/A	N/A
Studio C	0	0	0												0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A	N/A	N/A
Subtotal Studio			0			0	0	0	0	0	0	0	0	0	0												
1 Bedroom																											
1 Bdrm A	600	1	6	6		0	3	2	0	1	0	0	0	0	6	\$565	\$941	\$1,130	\$1,318	\$1,507	\$1,882	\$2,258	TBD	N/A	N/A	N/A	N/A
1 Bdrm B			0	0											0									N/A	N/A	N/A	N/A
1 Bdrm C			0	0											0									N/A	N/A	N/A	N/A
Subtotal 1 Bdrm			6			0	3	2	0	1	0	0	0	0	6												
2 Bedroom																											
2 Bdrm A	800	1.5	7	7		0	3	3	0	0	0	0	0	1	7	\$678	\$1,130	\$1,356	\$1,582	\$1,808	\$2,260	\$2,712	TBD	N/A	N/A	N/A	N/A
2 Bdrm B	850	1.5	0	0											0									N/A	N/A	N/A	N/A
2 Bdrm C	900	1.5	0	0											0									N/A	N/A	N/A	N/A
Subtotal 2 Bdrm			7			0	3	3	0	0	0	0	0	1	7												
3 Bedroom																											
3 Bdrm A	1000	102	10	10		0	1	6	0	0	2	0	0	1	10	\$783	\$1,305	\$1,566	\$1,827	\$2,089	\$2,610	\$3,132	TBD	N/A	N/A	N/A	N/A
3 Bdrm B	0	0	0	0											0									N/A	N/A	N/A	N/A
3 Bdrm C	0	0	0	0											0									N/A	N/A	N/A	N/A
Subtotal 3 Bdrm			10			0	1	6	0	0	2	0	0	1	10												
4 Bedroom																											
4 Bdrm A	1250	2	3	3		0	0	2	0	1	0	0	0	0	3	\$873	\$1,456	\$1,747	\$2,038	\$2,330	\$2,912	\$3,494	TBD	N/A	N/A	N/A	N/A
4 Bdrm B	1200	2	0	0											0									N/A	N/A	N/A	N/A
4 Bdrm C	1400	2	0	0											0									N/A	N/A	N/A	N/A
Subtotal 4 Bdrm			3			0	0	2	0	1	0	0	0	0	3												
GRAND TOTAL			26	26		0	7	13	0	2	2	0	0	2	26												

Red Text = variables to adjust

SMR Development & The Pacific Companies/ Shellar Reminder: Numbers in red are placeholders. Please replace with data from your proposal.

Figure 2

Sources and Uses of Funds

Item	Value	% of Total	Note
Rough Estimate of Total Development Costs	\$14,500,000		This includes hard costs, soft costs and required reserves. Assumptions: modular construction, \$200,000 TIF Eligible improvements, no land cost, no impact fees, no tap or permit fees, perm loan interest rate 6.75% Please note- this is approximatley 15% lower than recent the Bluebird on s.f. basis.
Sources			
Debt	\$2,800,000	19%	
Private Equity	\$0	0%	
9% LIHTC Equity	\$9,840,000	68%	
4% LIHTC Equity	\$0	0%	
City Contribution	\$830,000	6%	Can be a below market rate loan to the project paid back based on project's residual receipts.
KURA TIF	\$200,000	1%	*Only Eligible costs - below market loan to be paid back annually based on project's residual receipts.
Deferred Developer Fee	\$830,000	6%	Deferred as a below market loan to be paid back annually from project's residual receipts.
Subtotal	\$14,500,000	100%	
Surplus (Gap)	\$0		

South YMCA + Lift Tower Lodge

Development Team Name/Representative:

SMR Development & The Pacific Companies/ Shellan Rodriguez

Figure 3
Income Limit and Maximum Housing Costs

HH Size	30% AMI	50% AMI	60% AMI	80% AMI	100% AMI	120% AMI	140% AMI	Category Local No Income Limit
1	\$ 19,380	\$ 32,300	\$ 38,760	\$ 51,680	\$ 64,600	\$ 77,520	\$ 90,440	Full-time, exclusive resident of or employed in Blaine County, Idaho
2	\$ 22,140	\$ 36,900	\$ 44,280	\$ 59,040	\$ 73,800	\$ 88,560	\$ 103,320	
3	\$ 24,900	\$ 41,500	\$ 49,800	\$ 66,400	\$ 83,000	\$ 99,600	\$ 116,200	
4	\$ 27,660	\$ 46,100	\$ 55,320	\$ 73,760	\$ 92,200	\$ 110,640	\$ 129,080	
5	\$ 29,880	\$ 49,800	\$ 59,760	\$ 79,680	\$ 99,600	\$ 119,520	\$ 139,440	
6	\$ 32,100	\$ 53,500	\$ 64,200	\$ 85,600	\$ 107,000	\$ 128,400	\$ 149,800	

Unit Type		Maximum Housing Costs - Rentals							
Unit Size	Household Size	*30% AMI	*50% AMI	*60% AMI	*70% AMI	*80% AMI	100% AMI	120% AMI	Category Local No Income Limit
Studio	1	See Novogradac	\$ 485	\$ 808	\$ 888	\$ 969	\$ 1,292	\$ 1,615	\$ 1,633
1	1.5		\$ 519	\$ 865	\$ 952	\$ 1,038	\$ 1,384	\$ 1,730	\$ 2,071
2	2.5		\$ 588	\$ 980	\$ 1,078	\$ 1,176	\$ 1,568	\$ 1,960	\$ 2,352
3	3.5		\$ 657	\$ 1,095	\$ 1,205	\$ 1,314	\$ 1,752	\$ 2,190	\$ 2,628
4	5		\$ 747	\$ 1,245	\$ 1,370	\$ 1,494	\$ 1,992	\$ 2,490	\$ 2,988

*If using federal and state funding for 80% AMI or below, use Novogradac Rent & Income Calculator. Otherwise use maximums as provided.

Unit Type		Maximum Sale Prices for Underwriting				
Unit Type	HH Type	100%	120%	140%	Category Local	Category Local Lite
Studio	1 person	Studios are Not Preferred for Ownership				
1 bedroom	1.5 person	\$158,897	\$213,785	\$268,673	\$323,562	\$378,073
2 bedroom	2.5 person	\$178,755	\$240,940	\$303,125	\$365,311	\$427,238
3 bedroom	3.5 person	\$198,612	\$268,095	\$337,577	\$407,060	\$476,404
4 bedroom	5 person	\$227,353	\$306,354	\$385,355	\$464,356	\$543,118

Carissa is planning to update this

SECTION CONTINUED ON NEXT PAGE

April 8, 2025

Pacific West Communities
Caleb Roope
430 W. State Street
Eagle, ID 83616

SMR Development
Shellan Rodriguez
300 W. Main Street
Boise, ID 83702

Subject: Acknowledgement of intent to submit a proposal for community housing in Ketchum, Idaho.

Dear Shellan and Caleb,

Please allow this letter to serve as formal acknowledgment that The Richman Group (TRG) is aware and supportive of your response to the City of Ketchum's RFP to develop community housing at the YMCA South site issued in March 2025. We know the community of Ketchum needs housing to maintain its destination status and is facing difficult housing challenges.

We understand your team intends to submit a proposal, including the financial forms required, in response to the RFP, and we acknowledge and appreciate your interest in engaging with TRG. In the event you are successful in this RFP endeavor and a future award of tax credits we look forward to any opportunity to work together on another successful housing project. Your team brings valuable experience and skill set to help the community of Ketchum tackle their housing challenges.

We thank you for your continued interest in partnering with TRG and best of luck.

The Richman Group Affordable Housing Corporation

Sincerely,



Terry A. Gentry
Executive Vice President

SECTION CONTINUED ON NEXT PAGE

Impact Finance

1307 Washington Avenue, Suite 300
St. Louis, MO 63103

April 9, 2025

Pacific West Communities
Caleb Roope
430 W. State Street
Eagle, ID 83616

SMR Development
Shellan Rodriguez
300 W. Main Street
Boise, ID 83702

Subject: Acknowledgement of intent to submit a community housing proposal - Ketchum, Idaho, SOUTH YMCA site.

Dear Shellan and Caleb,

Please allow this letter to serve as formal acknowledgment that US Bank, with a local presence in Ketchum, is very supportive of your team's response to the City of Ketchum's RFP to develop deed restricted community housing at the YMCA South site. Ketchum, like many resort communities, faces difficult housing challenges at all income levels.

We understand your team intends to submit a proposal, including the financial forms required in response to the RFP, and we acknowledge and appreciate your interest in engaging with US Bank. In the event you are successful in this endeavor we look forward to an opportunity to work together on another successful housing project. Pacific and SMR bring valuable experience and truly unique skill in complicated communities to produce high quality housing.

We thank you for your continued interest in partnering with US Bank and best of luck.

Sincerely,

A handwritten signature in black ink, appearing to read "Sebastian Glowacki".

Sebastian Glowacki
Senior Vice President

SECTION CONTINUED ON NEXT PAGE

SHELLAN M. RODRIGUEZ, PMP

PHONE : (406) 531•0401 E-MAIL : shellan@smrdevelopment.com

WORK EXPERIENCE

2015-Present <i>Owner, Real Estate Development</i>	SMR Development, LLC	Varies
<ul style="list-style-type: none">▪ South Lake Tahoe Housing Needs Assessment & Action Plan- member of consultant team for the Tahoe Prosperity Center's deep dive into the region's Housing Needs and Action Planning.▪ Developer project manager for development of up to 450 units of affordable housing on The Parcel, 25 acres owned by the Town of Mammoth Lakes, California. This includes the CEQA and NEPA processing as well as the financial planning and master planning of the vacant land infill property.▪ Entitled over 180 affordable apartments in Kihei, Hawaii, in a complicated real estate environment, working closely with local government and community members to achieve project's workforce housing goals.		
2015-2019 <i>Real Estate Development Manager</i>	Capital City Development Corp.	Boise, ID
<ul style="list-style-type: none">▪ Managed the Request for Proposals/ Qualifications process - drafting, review, award, negotiation and administration of over 20 projects under the agency's Participation Policy, worked with the Board of Commissioners to commit over \$12,000,000 in funds to various real estate and economic developments.▪ Operationalized and created replicable and transparent disposition processes to redevelop CCDC owned assets, meeting ever-changing statutory regulations and working among various political and public agencies.▪ Coordinated with local, regional and national real estate developers to bring high quality, urban projects including workforce housing, residential condominiums, hotels, small businesses and office retail uses to downtown Boise.		
2008- 2015 <i>Housing & Sustainability Programs Manager (2012-2015)</i> <i>Special Projects Manager (2008-2012)</i>	The Pacific Companies	Eagle, ID
<ul style="list-style-type: none">▪ Managed the submittal of over 20 competitive public financing applications annually, for various sources of public funds (LIHTC, Bonds, HOME, CDBG, AHP, CalHFA, MHSA) in various western states (CA, ID, NV, AZ).▪ Specialized in collaborating with various stakeholders (local government, non-profit organizations, public financing agencies and housing authorities) to design, entitle and finance three to five multifamily developments at any given time.▪ Prepared and presented developments to a variety of audiences including, City Councils, Planning Boards, Redevelopment Agencies, neighborhood associations to promote particular projects or obtain financing and support.▪ Successfully managed engineers, architects and contractors with completing the planning, design and construction of over 100 LEED Gold and Platinum certified apartments.		

2007 - 2008

homeWORD, Inc.

Missoula, MT

Project Manager

- Oversaw the daily operations of the affordable housing development team involved with over 75 newly constructed units in Missoula and Billings Montana and managed construction warrantee period.
- Prepared scope of work, construction budget and project timeline for a \$6.0 Million project for efficient, sustainable infill and urban renewal housing development.
- Obtained and coordinated finance packages for projects using multiple funding sources including public and private grants (HOME, CDBG, AHP, Green Communities), LIHTC equity investment, Tax Increment Financing and market rate lending to meet the feasibility needs of mixed use housing developments.

2003 - 2007

Missoula Housing Authority

Missoula, MT

Planning & Development Specialist/ Benefits Manager

- Provided planning and development for over 120 new and rehabilitated affordable housing units serving an array of incomes from 0-60% AML, including SRO development, homeless family housing, senior housing and workforce housing, using a variety of public financing sources.
- Coordinated the leverage of Disposition funds from approximately 40 public housing units.
- Planned public relations events including groundbreaking and grand opening ceremonies with guest speakers from around the state.
- Managed over \$200,000 annually in health, disability, life and retirement benefits for an organization of 24 employees.

AFFILIATIONS

2019- Present **ULI -Idaho Advisory Board Member**
Boise, ID

2017- 2021 **Boise City/ Ada County Housing Authority Commissioner**
Boise, ID

2009- 2011 **US Green Building Council Board Member**
Boise, ID
In 2009 became a certified USGBC LEED Green Associate

2007-2009 **National Development Council Affordable Housing**
National
Certified Affordable Housing Development Professional including Homeownership, Rental Housing and Spreadsheet Analysis sponsored by The National Development Council.

EDUCATION

1996 - 2000 **University of Montana**
Missoula, MT
Bachelor of Arts/ Liberal Studies & Environmental Studies, GPA 3.8

CALEB ROOPE

President and CEO



EDUCATION

Azusa Pacific University

1993 – Bachelor of Science,
Accounting

1994 – Post-Graduate, Business
Administration

Oak Brook College of Law

1995 – First year legal studies

AWARDS & CERTIFICATIONS

Summa cum laude, Azusa
Pacific University

Valedictorian, Azusa Pacific
University

Passed CPA exam

EXPERTISE

Budget development

Cost management

Community outreach

Project scheduling

Meeting management

Managing private/public partnerships

INTERESTS

Supports various charities, including:
Idaho Food Bank
UCSF Medical Foundation
Boise Rescue Mission

Basketball, tennis, and golf

Vacationing with family

Caleb Roope founded The Pacific Companies (TPC) in 1998 and serves as president and CEO. He has 25 years of accomplishments in real estate development and is experienced in all facets of the industry – ownership, design, construction, financial, and political. To date, Caleb and TPC have developed and completed approximately 200 projects, including affordable and market-rate multifamily housing, school facilities, and commercial properties.

WORK EXPERIENCE

The Pacific Companies (1998 – Present)

President & CEO

Under the umbrella of TPC, Caleb leads interrelated companies in the areas of development, finance, architecture, and construction, including:

- Pacific West Communities, Inc.
- Pacific West Builders, Inc.
- Strategic Growth Partners, Inc.
- Pacific Partners Residential, Inc.
- TPC Holdings I, LLC – TPC Holdings VII, LLC
- Strategizes to maximize benefits from federal, state, and local programs
- Facilitates financial structuring and creates budgets for multifamily housing projects
- Works with an extensive network of experienced regional and local subcontractors
- Ensures that each project is built efficiently and safely
- Fosters and maintains relationships with local governments, social service providers, and financiers

Affordable Housing Development Corporation (1997 – 1998)

Project Manager

- Oversaw multifamily housing development and construction
- Ensured compliance with tax credit and government guidelines

Koa Development, Inc. (1991 – 1997, 1998-2000)

Vice President

- Oversaw multifamily housing development and construction
- Ensured compliance with tax credit and government guidelines
- Coordinated between local officials and development team



Headquarters: 430 E. State Street, Suite 100, Eagle, ID 83616
California Office: 520 Capitol Mall, Suite 150, Sacramento, CA 95814
Website: www.tpchousing.com
Phone: (208) 461-0022

Company Profile

The Pacific Companies (TPC) is a privately held, fully integrated real estate enterprise headquartered in Eagle, Idaho. Owner, founder, and CEO, Caleb Roope, leads a team of over 85 professionals covering an array of development related disciplines. TPC's companies have related roles and complementary missions:

Pacific West Communities, Inc. – Workforce and senior housing development company

Pacific Partners Residential, Inc. – Market-rate apartment development company

Pacific Commercial Properties, Inc. – Commercial development company

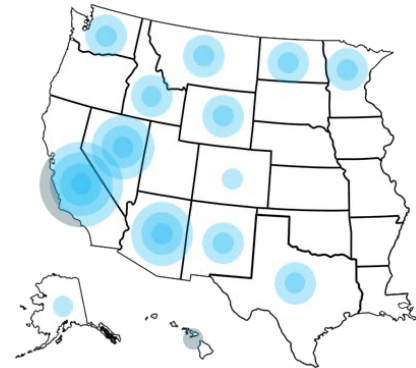
Pacific West Builders, Inc. – General contracting company

Pacific West Architecture – Design firm

TPC Insurance Services, Inc. – Captive liability insurance company

Autovol, Inc. – Automated volumetric modular manufacturing company

TPC is consistently rated among the top 10 companies in the nation as measured by the annual production of affordable housing for lower-income families and senior citizens. With a development resume of over 25,000 units, Caleb and his team have recurrently designed, developed, constructed, and operated properties to a standard that results in resident, lender, and investor satisfaction.



TPC owns and manages 230+ operating assets in the Western United States

Throughout TPC's development history, which today totals over \$5.9 billion in asset value, TPC and related companies have experienced zero defaults, foreclosures, bankruptcies, or unanticipated capital calls, while producing strong annual net income and stable, predictable returns to its investors. As a favored sponsor in the affordable housing industry, the company's guarantees have been underwritten and accepted by numerous institutional equity investors including Wells Fargo Bank, JP Morgan Chase, US Bank, Verizon Wireless, and MetLife.



Executive Leadership



Caleb Roope, Chief Executive Officer

Caleb Roope founded The Pacific Companies (TPC) in 1998 and serves as CEO of its interrelated entities spanning development, finance, architecture, and construction. With over 35 years of experience in real estate development, he has expertise in all facets of the industry, including ownership, design, construction, finance, and policy. Caleb holds a bachelor's degree in Accounting from Azusa Pacific University.



Denise Carter, Executive-Portfolio

Denise Carter joined TPC in 1998 and now oversees the entire operating portfolio. She is responsible for ensuring the long-term viability of projects and enhancing the resident experience, including lease-up, services, amenities, and property management. Denise holds a bachelor's degree in Communications and Public Relations from the University of Idaho.



Zack Deboi, Executive-Profitability

Zack Deboi joined TPC in 2003 and now oversees corporate finance, investments, and project profitability. He plays a key role in financial strategy, treasury management, and optimizing project returns. Additionally, Zack remains integral to TPC's general contracting division, leading profitability analysis and financial oversight. He holds a bachelor's degree in Accounting from Northwest Nazarene University.



John Nicolas, Executive-Capital

John Nicolas joined TPC in 2020 and is responsible for ensuring the successful execution of TPC's commitments to public agencies, lenders, investors, and residents. Before joining TPC, he was a founding partner of LIHTC Advisors, LLC, where he led a team specializing in the acquisition and disposition of LIHTC properties nationwide. John holds a bachelor's degree in Biological Sciences from UC Davis.



Don Slattery, Executive-Development

Don Slattery joined TPC in 2004 as a Project Manager and now oversees the company's development pipeline. He manages key aspects of the development process, including site planning, land use approvals, environmental reviews, permitting, and coordination of architectural and engineering disciplines.

Featured Developments



Lemos Point – American Canyon CA

186 Rental Units



Glen Loma Ranch – Gilroy, CA

158 Rental Units

Winter 2024-2025



Terraces at Nevin – Richmond, CA

271 Rental Units



Adare – Boise, ID

134 Rental Units and Street-Level Commercial



Stoneman – Pittsburg, CA

230 Rental Units



Alexander Station – Gilroy, CA

262 Rental Units



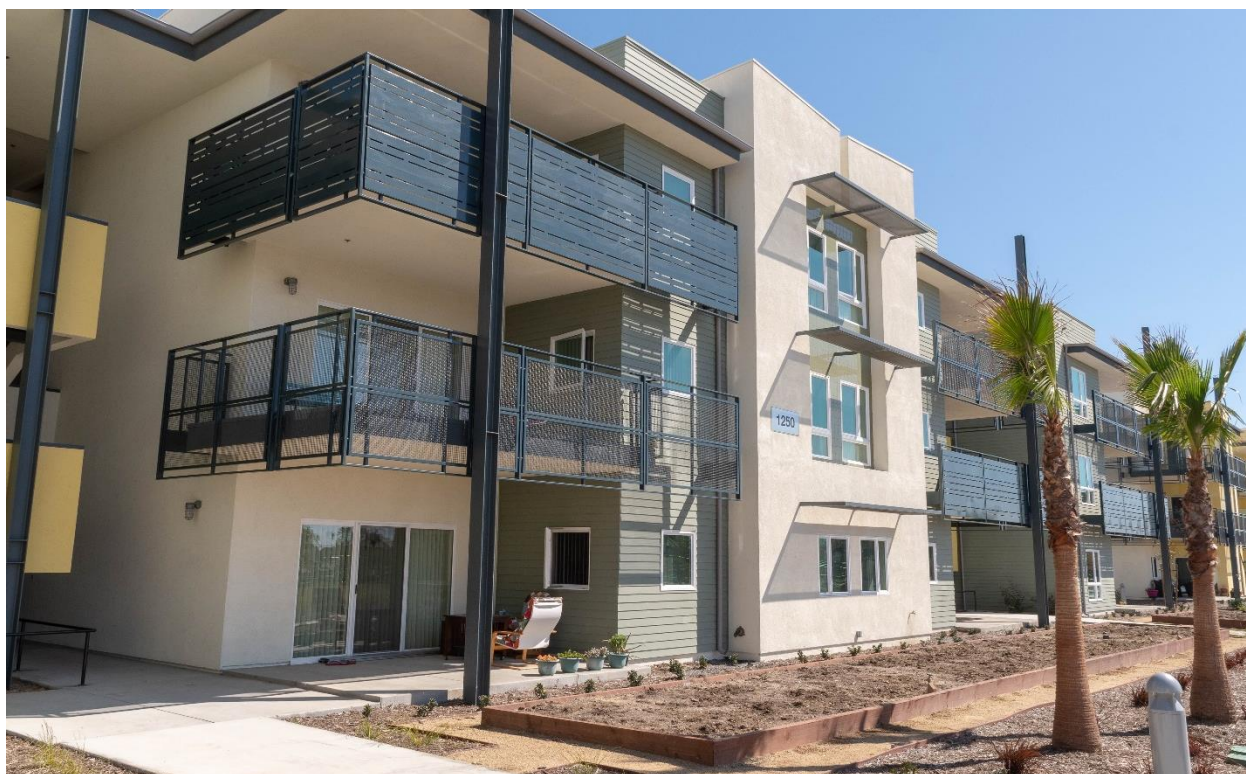
Commercial Offices – Eagle, ID



Metro East (foreground) and First Point Apts – Santa Ana, CA

970 Rental Units

Winter 2024-2025



Gateway Station – Oxnard, CA

240 Rental Units



Aspire Public Schools – Huntington Park, CA

400 Student Capacity



The Village – Burlingame, CA

132 Rental Units



Garden Brook Senior Village – Garden Grove, CA

394 Rental Units

Experience

TPC has **completed** over **265** housing developments totaling nearly **20,000** units, with an additional **46** projects and more than **5,500** units currently **under construction**. Recognized as a leading developer in affordable housing, TPC is consistently ranked among the “Top 10 Developers in the Nation” by Affordable Housing Finance magazine, earning the #1 spot in 2018 and 2022.

Residential

PROPERTY NAME	AFFORDABLE / MARKET	CITY	ST	YEAR COMPLETED	UNITS	PROJECT TYPE	STATUS
Shandon Park	Affordable	Rawlins	WY	1999	36	Family	Sold
Creekbridge Court	Affordable	Nampa	ID	2000	60	Family	Sold
Mountainview	Affordable	Winnemucca	NV	2000	42	Family	Sold
Connemara	Affordable	Laramie	WY	2000	48	Family	Sold
Wentworth	Affordable	Evanston	WY	2000	24	Family	Sold
Stonecreek	Affordable	West Wendover	NV	2000	42	Family	Sold
Meadowbrook	Affordable	Emmett	ID	2001	36	Family	Sold
Sparrow Lane I	Affordable	Pablo	MT	2001	18	Single Family	Sold
Summer Creek Place	Affordable	Oakley	CA	2001	80	Senior	Stabilized
San Joaquin Vista	Affordable	Firebaugh	CA	2001	48	Family	Stabilized
Sunrise Vista	Affordable	Waterford	CA	2001	56	Family	Stabilized
Courtyards Ridgecrest	Affordable	Nampa	ID	2002	60	Family	Sold
Ashton Place	Affordable	Caldwell	ID	2002	48	Family	Sold
College Hills Phase I	Affordable	Riverton	WY	2002	48	Family	Sold
Summercreek Place	Affordable	Eureka	CA	2002	40	Senior	Stabilized
Courtyards at Corvallis	Affordable	Corvallis	MT	2002	36	Family	Sold
Meadow Vista	Affordable	Red Bluff	CA	2002	72	Family	Stabilized
Teton View Village	Affordable	Victor	ID	2002	32	Family	Sold
Sparrow Lane II	Affordable	Pablo	MT	2003	18	Single Family	Sold
Courtyards at Mountain Falls	Affordable	Pahrump	NV	2003	60	Family	Stabilized
Palm Terrace Senior Village	Affordable	Pahrump	NV	2003	64	Senior	Stabilized
Courtyards at Sheridan	Affordable	Sheridan	WY	2003	60	Family	Sold
Creekside Court	Affordable	Sheridan	WY	2003	51	Senior	Sold
Silver Spur Ranch	Market	Gillette	WY	2004	66	Single Family	Sold
Courtyards Ridgecrest II	Affordable	Nampa	ID	2004	54	Family	Sold
The Foothills	Affordable	Meridian	ID	2004	54	Family	Stabilized
Wind River	Affordable	Douglas	WY	2004	42	Family	Sold
Courtyards at Arcata	Affordable	Arcata	CA	2004	64	Family	Stabilized
Meadows Senior Village	Affordable	Fortuna	CA	2004	40	Senior	Stabilized
Summercreek Village	Affordable	Ukiah	CA	2004	64	Family	Stabilized
Carrington Pointe	Affordable	Rock Springs	WY	2004	60	Family	Sold
Snow King	Affordable	Jackson	WY	2004	24	Family	Stabilized
Park Creek Village	Affordable	Farmersville	CA	2004	48	Family	Stabilized
Vista Montana	Affordable	Las Cruces	NM	2005	80	Family	Sold
The Vineyard	Affordable	Pasco	WA	2005	46	Single Family	Sold
Park Ridge	Affordable	Post Falls	ID	2005	54	Family	Sold

PROPERTY NAME	AFFORDABLE / MARKET	CITY	ST	YEAR COMPLETED	UNITS	PROJECT TYPE	STATUS
Lakeview Terrace	Affordable	Clearlake	CA	2005	60	Family	Stabilized
Pinehurst at Flagstaff	Affordable	Flagstaff	AZ	2006	84	Family	Sold
Cypress Grove	Affordable	Oakley	CA	2006	96	Family	Stabilized
College Hills Phase II	Affordable	Riverton	WY	2006	32	Family	Sold
Aspen Village	Affordable	Mammoth Lakes	CA	2006	48	Family	Stabilized
Creek Bridge Arboleda	Affordable	King City	CA	2006	32	Family	Stabilized
Taylor Park Meadows	Affordable	Taylor	AZ	2006	42	Family	Stabilized
Vista Ridge Apartments	Affordable	Red Bluff	CA	2006	56	Family	Stabilized
Aspen Ridge	Market	Gypsum	CO	2007	104	Single Family	Sold
Buttes at Idaho Falls	Affordable	Idaho Falls	ID	2007	80	Family	Stabilized
Quail Run River's Edge	Affordable	Elko	NV	2007	60	Family	Stabilized
Cobre Village	Affordable	Globe	AZ	2007	64	Family	Stabilized
Courtyards at Arcata II	Affordable	Arcata	CA	2007	36	Family	Stabilized
Fortuna Family	Affordable	Fortuna	CA	2007	24	Family	Stabilized
Redwood Village	Affordable	Redway	CA	2007	20	Family	Stabilized
Willow Creek	Affordable	Willow Creek	CA	2007	24	Family	Stabilized
Willow Plaza	Affordable	Bishop	CA	2007	12	Family	Stabilized
The Jeffreys	Affordable	Mammoth Lakes	CA	2007	30	Family	Stabilized
Summit Crest	Affordable	Carson City	NV	2007	28	Family	Stabilized
Henness Flats	Affordable	Truckee	CA	2007	92	Family	Stabilized
Sequoia Village	Affordable	Porterville	CA	2007	64	Family	Stabilized
Parkside Court	Affordable	Woodlake	CA	2007	24	Family	Stabilized
The Majestic	Affordable	Hayward	CA	2008	81	Family	Stabilized
Chico Courtyards	Affordable	Chico	CA	2008	76	Family	Stabilized
Hillview Ridge	Affordable	Oroville	CA	2008	72	Family	Stabilized
Alicante Apartments	Affordable	Huron	CA	2008	81	Family	Stabilized
Frishman Hollow	Affordable	Truckee	CA	2008	32	Family	Stabilized
Blue Oak Court	Affordable	Anderson	CA	2008	80	Family	Stabilized
Salado Orchard	Affordable	Coming	CA	2008	48	Family	Stabilized
Gateway Village	Affordable	Farmersville	CA	2008	48	Family	Stabilized
El Centro Senior Villas II	Affordable	El Centro	CA	2009	20	Senior	Stabilized
Bakersfield Family	Affordable	Bakersfield	CA	2009	80	Family / Farm	Stabilized
Montgomery Crossing	Affordable	Lemoore	CA	2009	57	Family	Stabilized
Southgate I and II	Affordable	Carson City	NV	2009	148	Senior	Stabilized
Springhill Gardens	Affordable	Grass Valley	CA	2009	121	Family	Stabilized
Gateway Village II	Affordable	Farmersville	CA	2009	16	Family	Stabilized
Village Grove	Affordable	Farmersville	CA	2009	48	Senior	Stabilized
Mahogany Court	Affordable	Minden	NV	2010	21	Family	Stabilized
Madera Peak Vista	Affordable	Globe	AZ	2010	60	Senior	Stabilized
Paigewood Village	Affordable	Orland	CA	2010	73	Family	Stabilized
Valley Gardens	Affordable	Armona	CA	2010	20	Family	Stabilized
Tierra Vista	Affordable	Hanford	CA	2010	49	Family	Stabilized
East Street Senior	Affordable	Redding	CA	2010	21	Senior	Stabilized
Riverbank Family	Affordable	Riverbank	CA	2010	65	Family	Stabilized
Euclid Village	Affordable	Dinuba	CA	2010	57	Family	Stabilized
Palomar Court	Affordable	Farmersville	CA	2010	40	Senior	Stabilized

PROPERTY NAME	AFFORDABLE / MARKET	CITY	ST	YEAR COMPLETED	UNITS	PROJECT TYPE	STATUS
Parkside at Sycamore	Affordable	West Sacramento	CA	2010	62	Family	Stabilized
Copello Square (Altaville)	Affordable	Angels Camp	CA	2011	50	Family	Stabilized
Arvin Square	Affordable	Arvin	CA	2011	51	Family	Stabilized
Tresor Apartments	Affordable	Salinas	CA	2011	81	Family	Stabilized
Rodeo Drive Meadows	Affordable	Victorville	CA	2011	48	Family	Stabilized
Rancho Hermosa	Affordable	Santa Maria	CA	2011	47	PSH	Stabilized
Pacifica Apartments	Affordable	Watsonville	CA	2011	20	Family	Stabilized
Seasons at Anderson	Affordable	Anderson	CA	2011	79	Senior	Stabilized
The Groves at Lindsay	Affordable	Lindsay	CA	2011	73	Senior	Stabilized
Villa Siena	Affordable	Porterville	CA	2011	70	Family / Farm	Stabilized
Tule Vista	Affordable	Tulare	CA	2011	57	Single Family	Stabilized
West Trail	Affordable	Tulare	CA	2011	49	Family / Farm	Stabilized
Orchard Village	Affordable	Winters	CA	2011	74	Family	Stabilized
Olivehurst	Affordable	Olivehurst	CA	2011	51	Family	Stabilized
Bidwell Park	Affordable	Chico	CA	2012	38	Family	Stabilized
Washington Court	Affordable	Gridley	CA	2012	57	Family	Stabilized
Hillview Ridge II	Affordable	Oroville	CA	2012	57	Family	Stabilized
Avila Avenue	Affordable	Parlier	CA	2012	33	Family	Stabilized
Aster Place	Affordable	Eureka	CA	2012	40	Family	Stabilized
Sycamore Family	Affordable	Arvin	CA	2012	49	Family	Stabilized
Ridgecrest Senior	Affordable	Ridgecrest	CA	2012	32	Senior	Stabilized
Cinnamon Villas	Affordable	Lemoore	CA	2012	80	Senior	Stabilized
Arborepoint	Affordable	Madera	CA	2012	65	Family / Farm	Stabilized
Woodbridge Place	Affordable	Merced	CA	2012	75	Family	Stabilized
Terracina Oaks	Affordable	Greenfield	CA	2012	41	Family / Farm	Stabilized
Amanda Park	Affordable	Murrieta	CA	2012	397	Senior	Stabilized
Crossing at North Loop	Affordable	Antelope	CA	2012	112	Family	Stabilized
Dolores Lia	Affordable	Millbrae	CA	2012	27	Family	Stabilized
Waterford Gardens	Affordable	Waterford	CA	2012	51	Family	Stabilized
Aspens at South Lake	Affordable	S. Lake Tahoe	CA	2013	48	Family / PSH	Stabilized
Bella Vista	Affordable	Lakeport	CA	2013	48	Senior	Stabilized
Paradise Arms	Affordable	Los Angeles	CA	2013	43	Family	Stabilized
Orchards on Newcastle	Affordable	Livingston	CA	2013	49	Family	Stabilized
Cypress Court	Affordable	Lompoc	CA	2013	60	Family	Stabilized
Mayfair Court	Affordable	San Jose	CA	2013	93	Family	Stabilized
Valley Glen	Affordable	Dixon	CA	2013	59	Family	Stabilized
Sonoma Gardens	Affordable	Santa Rosa	CA	2013	60	Family	Stabilized
Riverbank Senior	Affordable	Riverbank	CA	2013	20	Senior	Stabilized
The Aspens	Affordable	Tulare	CA	2013	47	Family	Stabilized
Plumas Family	Affordable	Yuba City	CA	2013	15	Family	Stabilized
Copper Ridge	Affordable	Kingman	AZ	2014	156	Family	Sold
Stony Creek Senior	Affordable	Williams	CA	2014	48	Senior	Stabilized
Sycamore Family II	Affordable	Arvin	CA	2014	72	Family	Stabilized
King's Station	Affordable	King City	CA	2014	57	Family	Stabilized
Willow Point	Affordable	San Jose	CA	2014	37	Family	Stabilized
Colonial House	Affordable	Oxnard	CA	2014	44	Family	Stabilized

PROPERTY NAME	AFFORDABLE / MARKET	CITY	ST	YEAR COMPLETED	UNITS	PROJECT TYPE	STATUS
The Grove	Affordable	Linda	CA	2014	49	Senior	Stabilized
6th Street Lofts	Market	Long Beach	CA	2015	30	Family	Sold
The Village at Henderson	Market	Porterville	CA	2015	168	Family	Sold
Sun Ray Family	Affordable	Douglas	AZ	2015	57	Family	Stabilized
Avila Avenue II	Affordable	Parlier	CA	2015	24	Family	Stabilized
Sanger Crossing	Affordable	Sanger	CA	2015	45	Family	Stabilized
Willow Springs Senior	Affordable	Willows	CA	2015	49	Senior	Stabilized
Parkside Apartments	Affordable	Post Falls	ID	2015	24	Family	Stabilized
PATH Villas at Del Rey	Affordable	Los Angeles	CA	2015	23	PSH	Stabilized
Calden Court	Affordable	South Gate	CA	2015	216	Family	Stabilized
Magnolia Place Senior	Affordable	Greenfield	CA	2015	32	Senior	Stabilized
Avery Gardens	Affordable	Elk Grove	CA	2015	64	Family	Stabilized
Dickinson Meadows	Market	Dickinson	ND	2015	112	Family	Stabilized
Newcomb Court	Affordable	Porterville	CA	2015	80	Family	Stabilized
Centennial Place	Market	Hanford	CA	2016	176	Family	Sold
Casas de Esperanza	Affordable	Douglas	AZ	2016	50	Family	Stabilized
Harbour View Senior	Affordable	Richmond	CA	2016	62	Senior	Stabilized
Valle del Sol	Affordable	Coalinga	CA	2016	40	Family	Stabilized
Malan Street	Affordable	Brawley	CA	2016	41	Family	Stabilized
Arroyo Del Camino	Affordable	Avenal	CA	2016	41	Family	Stabilized
Carlow Senior	Affordable	Rexburg	ID	2016	48	Senior	Stabilized
Terracina Oaks II	Affordable	Greenfield	CA	2016	48	Family	Stabilized
Kristen Court	Affordable	Live Oak	CA	2016	56	Family	Stabilized
Belmont Family	Affordable	Exeter	CA	2016	25	Family	Stabilized
Icon on Rosecrans	Affordable	Hawthorne	CA	2017	127	Family	Stabilized
Vista Rose Senior I	Affordable	Wasilla	AK	2017	42	Senior	Stabilized
Riverbank Central	Affordable	Riverbank	CA	2017	72	Family	Stabilized
New Path	Affordable	Boise	ID	2018	41	PSH	Stabilized
Cottonwood Meadows	Affordable	Eagle	ID	2018	48	Senior	Stabilized
Stony Creek Senior II	Affordable	Williams	CA	2018	32	Senior	Stabilized
Middleton Place	Affordable	Huntington Park	CA	2018	20	Family	Stabilized
PATH Eucalyptus Villas	Affordable	Inglewood	CA	2018	40	Senior	Stabilized
Vista Rose Senior II	Affordable	Wasilla	AK	2018	42	Senior	Stabilized
Kinsale Place	Affordable	Lewiston	ID	2018	36	Family	Stabilized
Vista de Oro	Affordable	Hollister	CA	2018	80	Family	Stabilized
Harvest Park	Affordable	Gilroy	CA	2018	98	Family	Stabilized
Healdsburg Glen	Affordable	Healdsburg	CA	2018	20	Family	Stabilized
Adare Manor	Affordable	Boise	ID	2019	134	Family	Stabilized
Prelude at Paramount	Market	Meridian	ID	2019	280	Family	Sold
Stoneman	Affordable	Pittsburg	CA	2019	230	Family	Stabilized
Malan Street II	Affordable	Brawley	CA	2019	40	Family	Stabilized
Arroyo Del Camino II	Affordable	Avenal	CA	2019	36	Family	Stabilized
Martin Street	Affordable	Lakeport	CA	2019	24	Family	Stabilized
Whispering Winds	Affordable	Palmer	AK	2019	42	Family	Stabilized
Napa Courtyards	Affordable	Napa	CA	2019	20	Family	Stabilized
Bow Street I	Affordable	Elk Grove	CA	2019	50	Family	Stabilized

PROPERTY NAME	AFFORDABLE / MARKET	CITY	ST	YEAR COMPLETED	UNITS	PROJECT TYPE	STATUS
Bow Street II	Affordable	Elk Grove	CA	2019	48	Family	Stabilized
Alexander Station	Affordable	Gilroy	CA	2019	262	Family	Stabilized
Gateway Station	Affordable	Oxnard	CA	2019	240	Family	Stabilized
The Lakes at Eagle	Market	Eagle	ID	2020	250	Family	Stabilized
Las Brisas	Affordable	Caldwell	ID	2020	48	Senior	Stabilized
Mission Court	Affordable	Tulare	CA	2020	65	Family	Stabilized
Whispering Winds II	Affordable	Palmer	AK	2020	42	Senior	Stabilized
Brunswick Street	Affordable	Daly City	CA	2020	206	Senior	Stabilized
Redwood at University District	Affordable	Rohnert Park	CA	2020	218	Family	Stabilized
Kristen Court II	Affordable	Live Oak	CA	2020	24	Family	Stabilized
Cherry Street Lofts	Affordable	Bridgeport	CT	2020	157	Family	Lease-Up
Metro East Senior Park	Affordable	Santa Ana	CA	2021	418	Senior	Stabilized
Bridgeway Comm. Hsg.	Affordable	Wasilla	AK	2021	24	PSH	Stabilized
Gardens at Quail Run I	Affordable	Elk Grove	CA	2021	96	Family	Stabilized
El Dorado I	Affordable	El Centro	CA	2021	24	Family	Stabilized
New Haven Court	Affordable	Yuba City	CA	2021	40	PSH	Stabilized
Oakland Station Senior	Affordable	Oakland	CA	2021	324	Senior	Stabilized
Terraces at Nevin	Affordable	Richmond	CA	2021	271	Family / Senior	Stabilized
Kenolio Apartments	Affordable	Kihei	HI	2021	186	Family	Stabilized
Fern Crossing	Affordable	Holtville	CA	2021	44	Family / Farm	Stabilized
Martin Street II	Affordable	Lakeport	CA	2021	48	Family / Farm	Stabilized
Sycamore Ridge	Affordable	Willows	CA	2021	24	Family	Stabilized
Cinnamon Villas II	Affordable	Lemoore	CA	2021	28	Seniors	Stabilized
Esperanza Village	Affordable	Madera	CA	2021	48	Family	Stabilized
Ukiah Senior	Affordable	Ukiah	CA	2021	31	Seniors	Stabilized
Lone Oak Senior	Affordable	Penn Valley	CA	2021	32	Family	Stabilized
Amaya Village	Affordable	Orange Cove	CA	2021	81	Family	Stabilized
First Point II	Affordable	Santa Ana	CA	2022	206	Family	Stabilized
Ocean Street	Affordable	Santa Cruz	CA	2022	63	Family	Stabilized
Peterson Place (fka Parkway)	Affordable	Folsom	CA	2022	72	Family	Stabilized
Frishman Hollow II	Affordable	Truckee	CA	2022	68	Family	Stabilized
Ocotillo Springs	Affordable	Brawley	CA	2022	81	Family	Stabilized
Redpoint (fka Obsidian)	Market	Redmond	OR	2022	192	Family	Stabilized
Ford Oaks	Affordable	Gridley	CA	2022	36	Family	Stabilized
Brunswick Commons	Affordable	Grass Valley	CA	2022	41	PSH	Stabilized
Millview	Affordable	Ukiah	CA	2022	48	Farmworker	Stabilized
Aspen Pines	Affordable	Wasilla	AK	2022	40	Family	Stabilized
Mitchell Avenue Sr I	Affordable	Oroville	CA	2022	36	Senior	Stabilized
Sanger Crossing II	Affordable	Sanger	CA	2022	36	Farmworker	Stabilized
Old Town Lofts	Market	Meridian	ID	2023	102	Family	Stabilized
Glen Loma Ranch	Affordable	Gilroy	CA	2023	158	Family	Stabilized
Cedar Grove (fka Redwood)	Affordable	Santa Rosa	CA	2023	96	Family	Stabilized
Meritage West	Market	Boise	ID	2023	83	Family	Stabilized
First Point I	Affordable	Santa Ana	CA	2023	346	Family	Stabilized
Garden Brook Senior Village	Affordable	Garden Grove	CA	2023	394	Senior	Stabilized
Courtyards at Kimball	Affordable	National City	CA	2023	131	Family	Stabilized

PROPERTY NAME	AFFORDABLE / MARKET	CITY	ST	YEAR COMPLETED	UNITS	PROJECT TYPE	STATUS
Riverbend Family Apts I	Affordable	Oroville	CA	2023	72	Family	Stabilized
Kristen Court III	Affordable	Live Oak	CA	2023	32	Family	Stabilized
Cedar Lane Family Apts	Affordable	West Linda	CA	2023	108	Family	Stabilized
Cedar Lane PSH	Affordable	West Linda	CA	2023	41	PSH	Stabilized
Gardens at Quail Run II	Affordable	Elk Grove	CA	2023	108	Family	Stabilized
East Lake Apts	Affordable	Marysville	CA	2023	71	Family	Stabilized
El Dorado Phase II	Affordable	El Centro	CA	2023	48	Family	Stabilized
Mojave View	Affordable	Ridgecrest	CA	2023	76	Family	Stabilized
Pomerelle Point I	Affordable	Burley	ID	2023	48	Family	Stabilized
Sunrise Village	Affordable	Gridley	CA	2023	37	Senior	Stabilized
Myrtle Avenue Senior	Affordable	Visalia	CA	2023	66	Senior	Stabilized
Pomerelle Point II	Affordable	Burley	ID	2023	48	Family	Stabilized
Village at Burlingame	Affordable	Burlingame	CA	2023	132	Family / Senior	Stabilized
Mitchell Avenue Sr II	Affordable	Oroville	CA	2023	35	Senior	Lease-Up
Riverbend Family Apts II	Affordable	Oroville	CA	2023	48	Family	Lease-Up
Woodward Family	Affordable	Orland	CA	2023	36	Family	Lease-Up
Bear Ridge	Affordable	Wheatland	CA	2023	48	Family	Lease-Up
Winter Rose	Affordable	Palmer	AK	2023	40	Senior	Lease-Up
Bridgeway Comm. Hsg. II	Affordable	Wasilla	AK	2023	18	PSH	Lease-Up
Westport Cupertino	Affordable	Cupertino	CA	2024	48	Senior	Lease-Up
Virginia Street Studios	Affordable	San Jose	CA	2024	301	Senior	Lease-Up
Santa Maria Studios	Affordable	Santa Maria	CA	2024	160	Senior	Lease-Up
Magnolia Place Senior II	Affordable	Greenfield	CA	2024	32	Senior	Lease-Up
Prospect View Apts	Affordable	Oroville	CA	2024	40	PSH	Lease-Up
Coalinga Pacific	Affordable	Coalinga	CA	2024	76	Family	Lease-Up
Lincoln Courtyards	Affordable	Jerome	ID	2024	30	Family	Lease-Up
Poplar Place	Affordable	Wasco	CA	2024	36	Farmworker	Lease-Up
Winter Rose II	Affordable	Palmer	AK	2024	36	Family	Lease-Up
Lemos Pointe	Affordable	American Canyon	CA	2024	186	Family	Lease-Up
Deer Creek II	Affordable	Chico	CA	2024	48	Family	Lease-Up
The Sawyer (fka The Parcel)	Affordable	Mammoth Lakes	CA	2024	81	Family / PSH	Lease-Up
The Woodmark	Affordable	Sebastopol	CA	2024	48	Family	Lease-Up
Breezy Meadows	Affordable	Palmer	AK	2024	16	Family	Lease-Up
Deer Creek I	Affordable	Chico	CA	2024	156	Family	Lease-Up
Senator Conness	Affordable	Chico	CA	2024	162	Family	Lease-Up
Alamo Street Apts	Affordable	Simi Valley	CA	2024	271	Family	Lease-Up
Fiddymment Ranch	Affordable	Roseville	CA	2024	330	Family	Lease-Up
EaglePoint	Affordable	Paradise	CA	2024	43	Family	Lease-Up
Liberty Bell	Affordable	Orland	CA	2024	32	Senior	Lease-Up
Breezy Meadows 2	Affordable	Palmer	AK	2024	24	Family	Lease-Up
Newmark Village	Affordable	Sanger	CA	2024	72	Family	Lease-Up
Orchard View	Affordable	Gridley	CA	2024	48	Family	Lease-Up
River Oaks Family	Affordable	Plumas Lake	CA	2024	48	Family	Lease-Up
The Hemingway (fka Gateway)	Market	Eagle	ID	2024/2025	17	Family	Lease-Up
Arroyo Crossing I	Affordable	Indio	CA	2024/2025	184	Family	Const/Lease-Up
Arroyo Crossing II	Affordable	Indio	CA	2025	216	Family	Const/Lease-Up

PROPERTY NAME	AFFORDABLE / MARKET	CITY	ST	YEAR COMPLETED	UNITS	PROJECT TYPE	STATUS
Rousseau Residences	Affordable	Los Angeles	CA	-	52	PSH	Construction
Montesquieu Manor	Affordable	Los Angeles	CA	-	53	PSH	Construction
Osgood Place I (North)	Affordable	Fremont	CA	-	112	Family	Construction
308 Sango	Affordable	Milpitas	CA	-	85	Family	Construction
MacArthur Studios	Affordable	Oakland	CA	-	193	Family	Construction
Voltaire Villas	Affordable	Los Angeles	CA	-	72	PSH	Construction
Vine Creek	Affordable	Temecula	CA	-	60	Family	Construction
Osgood Place II (South)	Affordable	Fremont	CA	-	100	Family	Construction
2350 S Bascom	Affordable	San Jose	CA	-	123	Family	Construction
La Vista	Affordable	Hayward	CA	-	176	Family	Construction
The Lyla	Affordable	Elk Grove	CA	-	294	Family	Construction
Vitalia	Affordable	Palm Desert	CA	-	269	Family	Construction
Drake Ave Apts	Affordable	Marin City	CA	-	74	Family	Construction
El Camino Real	Affordable	San Bruno	CA	-	134	Family	Construction
5256 Naranja	Affordable	San Diego	CA	-	138	Family	Construction
Diamond Village	Affordable	Diamond Springs	CA	-	81	Family	Construction
Sunset Rose	Affordable	Holtville	CA	-	32	Senior	Construction
Monte Vista	Market	Turlock	CA	-	348	Family	Construction
State & Arthur (4%)	Affordable	Boise	ID	-	62	Family	Construction
State & Arthur (9%)	Affordable	Boise	ID	-	40	Family	Construction
Prospector Pointe	Affordable	Caldwell	ID	-	264	Family	Construction
Denton	Affordable	Boise	ID	-	193	Family	Construction
80 Saratoga	Affordable	Santa Clara	CA	-	200	Family	Construction
Oleander PSH	Affordable	Chico	CA	-	38	PSH	Construction
Heber del Sol	Affordable	Heber	CA	-	48	Farmworker	Construction
Northview Senior	Affordable	Williams	CA	-	31	Senior	Construction
Wheatland Senior	Affordable	Wheatland	CA	-	32	Senior	Construction
Stevens Creek Promenade	Affordable	San Jose	CA	-	173	Family	Construction
Demaree Street Apts	Affordable	Visalia	CA	-	222	Family	Construction
The Gardens at Bella Breeze	Affordable	Lincoln	CA	-	189	Family	Construction
Northwind Senior Apartments	Affordable	Paradise	CA	-	21	Senior	Construction
Brawley Senior Apts	Affordable	Brawley	CA	-	32	Senior	Construction
Kingfisher (Parcel 2.2)	Affordable	Mammoth Lakes	CA	-	76	Family	Construction
Martha Gardens (802 S 1st)	Affordable	San Jose	CA	-	166	Family	Construction
Alexander Valley	Affordable	Cloverdale	CA	-	75	Family	Construction
Monterey Road Apts	Affordable	San Jose	CA	-	240	Family	Construction
The Courtyards	Affordable	Oakland	CA	-	140	Family	Construction
Villa del Sol (1936 Alum Rock)	Affordable	San Jose	CA	-	194	Family	Construction
Trapper's Perch	Affordable	Payette	ID	-	48	Family	Construction
The Ashbury	Affordable	Concord	CA	-	183	Family	Construction
2880 Alum Rock	Affordable	San Jose	CA	-	164	Family	Construction
New Path II (9%)	Affordable	Boise	ID	-	36	PSH	Construction
New Path II (4%)	Affordable	Boise	ID	-	60	PSH	Construction
Eastern Ridge	Affordable	Brawley	CA	-	51	Farmworker	Construction
Smith Ave Apts	Affordable	Lemoore	CA	-	108	Family	Construction
Pine Crossing	Affordable	Holtville	CA	-	44	Farmworker	Construction

PROPERTY NAME	AFFORDABLE / MARKET	CITY	ST	YEAR COMPLETED	UNITS	PROJECT TYPE	STATUS
Walnut Apts	Affordable	Danville	CA	-	44	Family	Predevelopment
44 & Golf Center	Affordable	Indio	CA	-	180	Family	Predevelopment
Rovina Lane Aps	Affordable	Petaluma	CA	-	32	Family	Predevelopment
Via Vail Village	Affordable	Rancho Mirage	CA	-	236	Family	Predevelopment
Pacific Crest Commons	Affordable	Truckee	CA	-	55	Family	Predevelopment
Twin Park Landing	Affordable	Los Angeles	CA	-	275	Family	Predevelopment
Locke Lofts	Affordable	Los Angeles	CA	-	148	PSH	Predevelopment
Kensington	Affordable	Murrieta	CA	-	126	Family	Predevelopment
Alvarado Creek	Affordable	San Diego	CA	-	227	Family	Predevelopment
Broadway Meadows	Affordable	Millbrae	CA	-	97	Family	Predevelopment
Harrington Grove	Affordable	Folsom	CA	-	52	Family	Predevelopment
					26,696		

*Only the projects that have received complete financing commitments and are expected to close construction financing within the next twelve months are included in the list above as “Predevelopment” projects. TPC has many additional projects in various stages of predevelopment.

Commercial*

PROPERTY NAME	TYPE	CITY	ST	STATUS
LTS - Queen Creek	School Facility	Queen Creek	AZ	Sold to operator in 2013
LTS - Avondale	School Facility	Avondale	AZ	Sold to operator in 2014
Athlos Traditional Academy	School Facility	Chandler	AZ	Sold to operator in 2014
LTS-Northwest Tucson	School Facility	Tucson	AZ	Sold to operator in 2014
Athlos Leadership Academy	School Facility	Brooklyn Park	MN	Sold to operator in 2015
International Leadership of Texas	School Facility	Garland	TX	Sold to operator in 2018
Antonio Maria Lugo Academy	School Facility	Huntington Park	CA	Stabilized
Great Oaks	School Facility	Bridgeport	CT	Stabilized
Eagle Tennis Club	Fitness Facility	Eagle	ID	Stabilized / Sold
Eagle Lakes	Commercial	Eagle	ID	Stabilized
Autovol	Manufacturing Facility	Nampa	ID	Stabilized
East End Riverside	Commercial	Eagle	ID	Construction
East End Marketplace	Commercial	Eagle	ID	Construction
Eagle Gateway	Commercial	Eagle	ID	Lease-Up

*This list omits several primarily residential or mixed-use projects with a secondary commercial component

430 E. State Street, Suite 100
Eagle, Idaho 83616
(208) 890-6952

WORK HISTORY

- 1998 – 2003 Koa Development, Inc., Nampa, Idaho
1999 – Present Director of Housing Programs, Pacific West Communities, Inc., Eagle, Idaho
Assist in the development of multifamily and senior projects and coordinate the due diligence requirements from syndicators, lenders and housing authorities. Set up and complete applications for Low-Income Housing Tax Credits, HOME funds, CDBG Funds, AHP Funds, Infill Infrastructure Grant, Multi-Family Housing Program Funds and Tax-Exempt Bond projects in Idaho, California, Nevada, Washington, Utah, New Mexico, Montana, Wyoming, Montana, Colorado and Arizona.
- 2004 Community Development, Inc., Caldwell, Idaho
Assisted with a Low-Income Housing Tax Credit application for the Bellingham/Whatcom County Housing Authority for a rental project in Bellingham, Washington.
- 1994-1998 Multifamily Program Specialist I and II, Idaho Housing and Finance Association. Boise, Idaho
Administered the Low-Income Housing Tax Credit program which included processing and underwriting of low-income housing tax credit applications, communicating plans and program requirements to housing sponsors, prepared documents for reservations, commitments, regulatory agreements, carryover allocations and allocation certifications. Monitor public and legal notices, maintain tracking systems for all projects and processing of construction draws.

EDUCATION

- 1988-1992 Bachelor of Science in Communications/Public Relations, Minor in Tourism and Leisure Services, University of Idaho. Moscow, Idaho.
Graduated May, 1992.
- 1995-1997 Courses taken through Mortgage Bankers Association: Commercial Loan Underwriting and Understanding Commercial Loans.
- 1998-Present Continuing Educational Courses in Affordable Housing Programs

LICENSES & CERTIFICATIONS

Notary Public

Beech St Apartments / Portland, OR



FIRM INFORMATION

ADDRESSES:

123 NE 3rd Ave., Suite 310,
Portland, OR 97232 (HQ)

2744 Lyndale Ave S
Minneapolis, MN 55408
(Branch Office)

WEBSITE: holstarc.com

PHONE: 503.233.9856

ESTABLISHED: 1992

MWBE: WBE/DBE #10644



Just.

FIRM PROFILE

From our studios in Portland, Oregon, and Minneapolis, Minnesota, Holst designs award-winning architecture that makes a lasting impact.

As a women-owned (WBE #10644) and queer-led B Corp practice, we unite design excellence with positive social impact. Our team of 50 professionals, led by owners Renée Strand, Kim Wilson, Dave Otte and Kevin Valk, shares one driving mission: creating meaningful architecture that people love.

With projects spanning the Pacific Northwest and beyond—from residential and civic to education and hospitality—we focus on mission-driven work that honors its setting and strengthens the fabric of communities.

Holst's projects have been widely published and recognized with over 60 design awards in the last 10 years. In 2020, we were named the American Institute of Architects (AIA) Northwest and Pacific Region's Firm of the Year for outstanding contributions to the profession of architecture through our commitment to excellence in design and elevating the quality of the built environment. In 2023, Argyle Gardens for Transition Projects won an AIA National Housing Award, and Fora Health Treatment Center won an AIA National Healthcare Award.



RENÉE STRAND

PRINCIPAL / OWNER

BIO

As an Owner, Principal, and Managing Director at Holst, Renée leads many of the firm's most significant projects and oversees office operations, including staffing, hiring, scheduling, and firm strategy. Renée's leadership and vision have been instrumental in maintaining Holst's high standards through significant growth while tirelessly advocating for equity in architecture. Renée leads our work in Idaho and the Mountain West.

Renée's extensive portfolio includes market-rate and affordable housing, higher education, hospitality, commercial, and healthcare projects. An exceptional communicator, she brings an ability to clarify sophisticated design strategies to her clients and build consensus. These skills have also served her well in navigating permitting processes in more than 60 cities and counties nationwide. An active member of her community, Renée has volunteered for Architects in Schools for more than 20 years and provided pro bono design work for local nonprofits.

SELECTED PROJECTS

Affordable Housing

City of Ketchum Community Housing Feasibility Study | Ketchum, ID

CDP Julia West House | Portland, OR

Our Just Future The Aurora | Portland, OR

Home Forward Dekum Court Feasibility Study | Portland, OR

University of Oregon NE Campus Housing Renovations | Portland, OR

Market-rate Housing

Roundhouse Victory Road | Boise, ID

Roundhouse Hearth | Boise, ID

Roundhouse The Clara | Eagle, ID

Roundhouse The Fowler | Boise, ID

Visum Development Vanguard | Boise, ID

Roundhouse The Avens | Boise, ID

Roundhouse Perch | Los Angeles, CA

Capitol Hill Passive House | Seattle, WA

EDUCATION

Master of Architecture, University of Oregon, 2004

Bachelor of Science in Architecture, University of Michigan, 2000

CERTIFICATIONS

Architect | Oregon, Washington, Idaho, Colorado, Montana, & Maine

National Council of Architectural Registration Boards (NCARB)

AWARDS

American Institute of Architects Northwest & Pacific Region Firm of the Year, Holst, 2020

AFFILIATIONS & APPOINTMENTS

National Organization of Minority Architects Portland Chapter

American Institute of Architects

University of Oregon Guest Critic, 2005 - Present

Architects in Schools, 2004 - Present

American Institute of Architects Southwest Washington Design Awards Ceremony Juror, 2023

University of Oregon Adjunct Faculty, 2021 - 2022

Women In Architecture Presenter, 2021

American Institute of Architects San Antonio Awards Jury Member, 2017

Oregon Daily Journal of Commerce Women of Vision, 2016

Marysville School Advisory Council, 2006 - 2015



LEE SHRADAR

SENIOR ASSOCIATE

BIO

Lee joined Holst in 2005 and has been a key member of the Holst team. His broad experience allows him to successfully contribute to every project phase. His diverse portfolio includes affordable and market-rate housing, commercial, hospitality, and educational projects. From initial conception through design review, permitting, pricing, and construction, Lee is involved at every stage of design and project coordination.

From actively listening to his clients' visions through construction administration, Lee's strong communication skills are invaluable. His proficiency with 3D visualization, conceptualization, and code and constructability issues enable design concepts and creative solutions to be implemented efficiently. Throughout a project, he excels at consultant coordination, working collaboratively with consultants and subs to create efficient processes and the smartest solutions.

Lee is currently working on Community Development Partners' Rand Road located in Hood River, Oregon. The project will provide 130 units of affordable housing to households earning 30%-60% AMI. The vibrant, sustainable, and multigenerational development will feature amenities including a community building and various outdoor spaces.

SELECTED PROJECTS

Affordable Housing

City of Ketchum Community Housing Feasibility Study | Ketchum, ID

CDP Mariposa Village | Hood River, OR

Market-rate Housing

Roundhouse Victory Road | Boise, ID

Visum Development Vanguard | Boise, ID

Roundhouse Hearth | Boise, ID

Roundhouse The Clara | Eagle, ID

Atkins Dame The Landing | Eugene, OR

Killian Pacific Ninebark | Washougal, WA

Private Residence | Portland, OR

EDUCATION

Bachelor of Architecture,
University of Kansas, 2005

CERTIFICATIONS

LEED Accredited Professional

AFFILIATIONS & APPOINTMENTS

Guest Critic, University of Oregon,
2005-2010

LIHTC PROJECT EXPERIENCE

Holst has over 15 years of experience working on LIHTC projects. Recent Holst projects which applied for LIHTC funding include Glisan Landing, Mariposa Village (formerly Rand Road), Julia West, hollywoodHUB, The Nick Fish, HollywoodHUB, Strand Property, Henry Street, The Aurora, and Hazel Ying Lee Apartments. We have a wealth of experience quickly creating simple and clear funding application packages. Through our experience, we have learned what matters most to the state in order to receive approval and create applications that showcase important aspects of the project that are key to receiving funding. Projects often have to submit for funding more than once – it's part of the process. We will keep the project moving forward, pivoting our process, as funding is secured for construction.

SUSTAINABILITY

At Holst, sustainability is not an afterthought, but a foundational aspect of our design process. A truly sustainable design is one that is also resilient and durable, affordable to maintain, and able to adapt to decades of use, even through climate change. To achieve sustainable design, we weave sustainable practices into our day-to-day work. In our office and on our projects, we utilize healthy materials, use products responsibly, and reduce consumption and waste wherever possible. Additionally, Holst's Sustainability Director tracks and monitors our operations and projects and generates an annual report that outlines our environmental impacts from the previous year.

Holst has designed many high-performance buildings, many of which have pursued a variety of sustainability certifications including Earth Advantage, LEED, Fitwel, Net Zero, Passive House, Salmon Safe, and many more. This work has given us the knowledge to create sustainable projects that will meet the requirements of various certifications. To respond today, anticipate tomorrow, adapt, and remain relevant into the future, we use strategies on every project that consider durability, resiliency, biophilia, material selection, health, and wellness.

Sustainability is inherent not just in the physicality of a structure and environmental performance, but in its ability to anticipate its social future. As such, we design to accommodate the evolving roles projects take to ensure that they retain usability and appeal for years to come.



EXPERTS IN COMMUNITY HOUSING: 1,833 AFFORDABLE UNITS IN PROGRESS OR COMPLETED

1. The Aurora - 93 units

2. Argyle Gardens - 42 units

3. Home Forward Towers - 435 units

4. Francis + Clare Place - 61 units

5. Glisan Commons - 67 units

6. The Nick Fish- 40 units

7. Glisan Landing - 137 units

8. 72Foster - 101 units

9. Hazel Ying Lee - 206 units

10. 73Foster - 64 units

11. Grace Peck Terrace - 95 units

12. Beech Street Apartments - 48 units

13. hollywoodHUB - 224 units

14. Bud Clark Commons - 130 units

15. Julia West House - 90 units



Mark Sindell PLA, ASLA, LEED AP Legacy PRINCIPAL

Mark's empathy for nature and past studies in Europe inspire his passion for landscape architecture as well as his focus on sustainable design. The village greens, town squares, and community gardens he and his Landscape Architecture team design contribute to walkable, sustainable, mixed-use neighborhoods that spark connection and express beauty. A landscape architect with his hands in a variety of project types, Mark splits time between GGLO's Boise office and the Wood River Valley.

Education

Washington State University
Bachelor of Landscape Architecture

University of Macerata, Macerata, Italy
Study Abroad Program for Landscape Architecture

Registration

Registered Landscape Architect in Idaho;
Washington; Oregon; Montana; Colorado

LEED AP Legacy

Awards

ULI Jack Kemp Award Affordable &
Workforce Housing
Ash+River Townhomes

WASLA Award of Merit
Heights District Mixed-Income Housing Master Plan

Governor's Legacy of Livable
Communities Award
KCHA Greenbridge Mixed-Income Master Plan

Built Green Hammer Award
KCHA Greenbridge Seola Gardens Affordable Housing

IBR Award of Design Excellence
CCDC Cherie Buckner-Webb Park

WASLA Award of Merit
Bertschi Living Building Science Wing

Design Build Award of Excellence
WSU Elson S Floyd Cultural Center

Industry Speaking Engagements

2016 ILFI Living Future UnConference
*Seattle, WA, "EWU Sustainability Center:
Re-Connecting Rural Communities to Their
Habitat History & Food Web"*

WASLA Conference 2014
*Wenatchee, WA, "Power of Place, the value
proposition"*

Relevant Experience

Ketchum South of Town Master Plan
Ketchum, ID

Downtown Ketchum Bike Network Plan
Ketchum, ID

Ketchum Town Square Master Plan
Ketchum, ID

Ketchum Main Street
Ketchum, ID

Sun Valley Community School Sagewillow Workforce Housing
Sun Valley, ID

Sun Valley Community School Northwood Campus Fieldhouse
Sun Valley, ID

River Lane Apartments
Hailey, ID

HURA Downtown Master Plan
Hailey, ID

Bullion Pathway Concept Plan
Hailey, ID

Flying Hat Ranch East Mixed Income Master Plan
Hailey, Bellevue, and Blaine County, ID

KCHA Greenbridge Mixed Income Master Plan
King County, WA

The Heights District Mixed Income Masterplan
Vancouver, WA

Ash + River Townhomes
Boise, ID

The Gibson Apartments
Boise, ID

Boise City Hall Plaza
Boise, ID

Indian Creek Plaza
Caldwell, ID

Creekside Mixed-Use Redevelopment
Caldwell, ID

Timber Yards Master Plan
Bend, OR



Samantha Stahlnecker, PE
(208) 720-9608
sam@opal-engineering.com
416 S Main Street, Ste. 204 / PO Box 2530
Hailey, ID 83333

Licensure

Professional Engineer

Idaho (License Number 17618)

November 22, 2017

Education

Gonzaga University (Spokane, WA)

Graduated May 2013

Bachelor of Civil Engineering, Magna Cum Laude

Minor: Mathematics

Cumulative GPA: 3.87

Professional Experience

Owner, Project Manager, Civil Designer

February 2022-Present

Opal Engineering, PLLC; Hailey, ID

- Represented clients in public hearing forums.
- Managed and provided civil engineering design services for residential and commercial development projects.
- Provided construction administration services such as cost estimating, submittal and RFI review, pay application review, and schedule coordination.

Civil Designer, Project Manager

August 2017-January 2021

Galena Engineering; Hailey, ID

- Managed new projects ranging in size from single lot residential and commercial developments to 70 lot subdivisions beginning with entitlement through construction.
- Designed site, grading, drainage, and utility plans for commercial and residential development.
- Designed subdivision infrastructure including water, sewer, stormwater, and surface improvements; coordinated installation of franchise utilities.
- Provided construction management including pay application review, schedule coordination, and municipal security release.

Civil Designer, Project Manager

June 2015-July 2017

Benchmark Associates; Ketchum, ID

- Designed layout, grading, utilities, stormwater infiltration systems, and septic systems for commercial and residential sites.
- Designed horizontal and vertical road alignments and public improvements.
- Managed new construction and renovation residential, commercial, and public improvements projects.

Civil Designer

August 2013-June 2015

Mackenzie; Portland, OR

- Designed layout and grading for industrial, commercial, and recreational sites.
- Designed horizontal and vertical road alignments.
- Designed stormwater treatment and detention facilities and conveyance systems for private and public use.
- Designed water distribution for private domestic and fire suppression services.
- Developed plans sets ranging from three to 90 sheets.
- Participated in construction process as submittal and RFI reviewer, and erosion control inspector.

References Available Upon Request

DAVID M. PATRIE II // RESUME BIO

NAME: David Patrie

Title: Principal

Bio

David has a 15+ year history with surveying, engineering and land use practice in the Wood River Valley. Since moving from another mountain town in Colorado in 1998 David has been engaged in maintaining and developing the mountain town culture in the Wood River Valley. He has been an advocate and practitioner for a wide range of issues from workforce housing to town vitality to livability and vibrance.

David began working in the engineering and land-use fields with Benchmark Associates in the booming mid-2000's. The Great Recession forced a temporary move away from the Wood River Valley from 2009-2011. During that time he worked for a civil engineering firm constructing public infrastructure improvements in London, England in advance of the 2012 Summer Olympics.

David returned to Ketchum in 2011 to head the Blaine County Housing Authority (BCHA). In his time at BCHA, In 2016, David founded Sawtooth Strategies to provide land-use planning and housing strategy services in Blaine County. He also worked with Sun Valley Economic Development to leverage the synergies between workforce housing and economic development.

David purchased Benchmark Associates with a partner in 2021. In 2023, Benchmark Associates acquired Galena Engineering and now Galena-Benchmark Engineering. Galena-Benchmark is multi-disciplinary firm that provides Civil Engineering, Surveying, Mapping and Land-use Planning services.

Headshot:



Education:

Bachelor of Science – Interdisciplinary Engineering & Management at Clarkson University

Civic Involvement:

Ketchum / Sun Valley Rotary Club - Board of Directors

Blaine County Economic Summit - Panelist

Mountain Rides Transportation Authority - Board Chair

Idaho Economic Development Association - Panel Moderator

Ketchum Development Community Development Corporation - Workforce Housing Committee

Subject matter expert and/or steering committee member for the City of Ketchum, City of Sun Valley and Blaine County Comprehensive Plans.

US Bank - Board of Advisory Directors of the Wood River Valley

DAVID M. PATRIE II // RESUME BIO

Relevant Project Experience (Benchmark Associates - Land-Use Planning, Civil Engineering and Surveying Services)

1. Sweetwater
Hailey, Idaho
400+ unit LEED Neighborhood Design development. Saw project from conception, entitlements through Phase 1.
2. 1st and 4th
Ketchum, ID
Mixed use building with commercial ground floor and 18 residential units including 9 employee / community housing units.
3. Elkhorn Springs
Sun Valley, ID
Mixed use development with commercial and 131 residential units including 9 community housing units.
4. Quigley Farm
Annexation and a phased mixed-use development including commercial, recreational and 152 residential units including 27 community housing units.
5. The Fields
Residential development with 41 residential units including 14 community housing units.
6. SWC Condos (Scott Building)
Mixed-use development with commercial on the ground floor and 28 residential units including 15 community housing units.

ROBERT O. BREIER // RESUME BIO

NAME: Robert O. Breier, PLS

Title: Partner, Professional land surveyor, project manager

License: 20893 ID

Bio

Robert has over 17 years of work experience with surveying, engineering and land use practice since joining Benchmark Associates (now Galena-Benchmark Engineering) in 2007. Robert has a wide array of experience in boundary and topographic surveys, ALTA surveys, legal descriptions, subdivision and condominium platting, construction staking, documentation, cost estimating, budget tracking and project management. Prior to 2007, Robert worked for an architectural firm in Spokane, WA, where he worked on and managed both residential and commercial projects. From 2009 to 2014 Robert worked for a local structural engineering firm where he gained experience with taking detailed measurements for as-built drawings, documenting existing conditions, managing projects, and preparing engineering plans. After rejoining Benchmark Associates in 2014 as a land surveyor, Robert utilized his diverse career to manage a variety of complex projects. Robert and his business partner purchased Benchmark in 2021 and acquired Galena Engineering in 2023, where he now oversees all aspects of each project. Robert is dedicated to ensuring each project meets the client's needs, code requirements and company standards.

Company Logo:



Education and Civic Involvement:

Idaho State University—Surveying and Geomatics Engineering Technology

University of Idaho—College of Letters Arts and Social Sciences, master's degree

Lewis Clark State College—Industrial Technology

Idaho society of Professional land surveyors— Member

National society of professional surveyors – Member

Relevant Project Experience

1. Main street renewal (2024)
Ketchum, Idaho
Construction staking for new underground utilities, drainage, sidewalk and road grading for City of Ketchum.
2. 300 E. River Street Hotel (2024)
Ketchum, Idaho

ROBERT O. BREIER // RESUME BIO

ALTA Survey and construction staking of High-rise hotel project, requiring high precision survey control network for staking of structural system and civil infrastructure to meet design specifications.

3. Strahorn Subdivision NO. 2 (2023)
Hailey, ID
Survey, Platting, and construction staking of 50 lot residential subdivision consisting of grading, drainage, utilities and public infrastructure.
4. Sun Valley mapping for master plan (2023)
Sun Valley, ID
Compile historic data for Sun Valley resort and provide mapping of existing conditions. Project included setting up coordinate system and targets for high resolution LIDAR and orthophoto flight.
5. Quigley Farm 2018-2022
Annexation and a phased mixed-use development including commercial, recreational and 152 residential units including 27 community housing units. Surveying, platting, civil engineering design and construction staking. Construction staking for public infrastructure, including setting and managing a survey control network for machine guided equipment.
6. Bitterroute Road grading and drainage improvement project (2017)
Sun Valley, Idaho
Set control network and performed right-of-way and topographic survey of existing conditions for roadway design and construction staking.
7. Various surveys for civil and architectural design (2007-Current)
Wood river valley, Idaho
Provide detailed as-built surveys of existing conditions for design of commercial and residential construction with survey staking support. Projects consisted of high-end residences and downtown commercial projects based on designs that utilize zero setbacks that require tight construction tolerances to meet design and code specifications.

SMR Revised
Figure 1
Residential Detail & Monthly Housing Cost

Unit Category	Unit Breakdown			Tenure		Number of Units by Affordability Category										Estimated Maximum Housing Cost, Rentals (Monthly)							
	Sqft per Unit (or range)	# of Bthrms	# of Units	# of Rental Units	# of Ownership Units	0-30% AMI	31-50% AMI	51-60% AMI	61-70% AMI	71-80% AMI	81-100% AMI	101-120% AMI	121-140% AMI	Category Local	Total	0-30% AMI	31-50% AMI	51-60% AMI	61-70% AMI	71-80% AMI	81-100% AMI	101-120% AMI	Category Local
Studio																							
Studio A	0	0	0												0								
Studio B	0	0	0												0								
Studio C	0	0	0												0								
Subtotal Studio			0			0	0	0	0	0	0	0	0	0	0								
1 Bedroom																							
1 Bdrm A	600	1	6	6		0	3	2	0	0	0	0	0	1	6	\$565	\$941	\$1,130				\$1,730	
1 Bdrm B			0												0								
1 Bdrm C			0												0								
Subtotal 1 Bdrm			6			0	3	2	0	0	0	0	0	1	6								
2 Bedroom																							
2 Bdrm A	800	1.5	7	7		0	3	3	0	0	0	0	0	1	7	\$678	\$1,130	\$1,356				\$1,960	
2 Bdrm B	850	1.5	0	0											0								
2 Bdrm C	900	1.5	0	0											0								
Subtotal 2 Bdrm			7			0	3	3	0	0	0	0	0	1	7								
3 Bedroom																							
3 Bdrm A	1000	102	10	10		0	1	6	0	0	0	0	0	3	10	\$783	\$1,305	\$1,566				\$2,190	
3 Bdrm B	0	0	0	0											0								
3 Bdrm C	0	0	0	0											0								
Subtotal 3 Bdrm			10			0	1	6	0	0	0	0	0	3	10								
4 Bedroom																							
4 Bdrm A	1250	2	3	3		0	0	1	0	0	0	0	0	2	3	\$873	\$1,456	\$1,747				\$2,490	
4 Bdrm B	1200	2	0	0											0								
4 Bdrm C	1400	2	0	0											0								
Subtotal 4 Bdrm			3			0	0	1	0	0	0	0	0	2	3								
GRAND TOTAL			26	26		0	7	12	0	0	0	0	0	7	26								