

1st and Washington RFP Submittal Cover Sheet

All information is required. Please type in respondent contact information below:

Development Entity: Servitas

Contact Person: Garrett Scharton

Title: Vice President of Development

Role in Development Entity: Primary Contact

Address: 5525 N MacArthur Blvd, Ste 900, Irving, TX 75038

Phone: 317-695-1057

Email Address: gscharton@servitas.com

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

Date: 8/26/22

Signature:

ALT

Print or Type Name: Garrett Scharton

Print or Type Title: Vice President of Development

RELEASE, WAIVER AND INDEMNITY AGREEMENT ("RELEASE")

The undersigned has read and fully accepts the discretion and non-liability of the Urban Renewal Agency of Ketchum, Idaho (KURA) as stipulated herein.

A. <u>Discretion of KURA</u>

KURA reserves the right in its sole discretion and judgment for whatever reasons it deems appropriate to, at any time:

- 1. Modify or suspend any and all aspects of the process for the Request for Proposals (hereinafter "RFP") seeking interested developers for the Property, as defined in the RFP.
- 2. Obtain further information from any person, entity, or group, including, but not limited to, any person, entity, or group responding to KURA's RFP (any such person, entity, or group so responding is, for convenience, hereinafter referred to as "Developer"), and to ascertain the depth of Developer's capability and desire to purchase and/or lease and develop the property expeditiously, and in any and all other respects, to meet with and consult with Developer or any other person, entity, or group;
- 3. Waive any formalities or defects as to form, procedure, or content with respect to its RFP and any responses by any Developer thereto;
- 4. Accept or reject any proposal or statement of interest received in response to the RFP including any proposal or statement of interest submitted by the undersigned, or select one Developer over another;
- 5. Accept or reject all or any part of any materials, drawings, plans, implementation programs, schedules, phasings, and proposals or statements, including, but not limited to, the nature and type of development.

B. <u>Non-Liability of KURA</u>

The undersigned agrees: (1) that KURA shall have no liability whatsoever of any kind or character, directly or indirectly, by reason of all or any of the following; and (2) that the undersigned has not obtained and shall not obtain at any time, whether before or after acceptance or rejection of any statement of interest or proposal, any claim or claims against KURA, directly or indirectly, by reason of all or any of the following:

- 1. Any aspect of the RFP, including any information or material set forth therein or referred to therein;
- 2. Any modification or suspension of the RFP for informalities or defects therein;

- 3. Any modification of or criteria or selection or defects in the selection procedure or any act or omission of KURA with respect thereto, including, but not limited to, obtaining information from any Developer contacts or consultations with Developers who have submitted statements of interest or proposals as to any matters or any release or dissemination of any information submitted to KURA;
- 4. The rejection of any statement of interest or proposal, including any statement of interest or proposal by the undersigned, or the selection of one Developer over another;
- 5. The acceptance by KURA of any statement of interest or proposal;
- 6. Entering into and thereafter engaging in exclusive negotiations;
- 7. The expiration of exclusive negotiations;
- 8. Entering into any development agreement, other agreement or lease, relating to the statement of interest or proposal, or as a result thereof;
- 9. Any statement, representations, acts, or omissions of KURA in connection with all or any of the foregoing;
- 10. The exercise of KURA discretion and judgment set forth herein or with respect to all or any of the foregoing; and
- 11. Any and all other matters arising out of or directly or indirectly connected with all or any of the foregoing.

The undersigned further, by its execution of this Release, expressly and absolutely waives any and all claim or claims against KURA and KURA property, directly or indirectly, arising out of or in any way connected with all or any of the foregoing.

For purposes of this section, the terms "KURA" include their respective commissioners, appointed and elected officials, members, officers, employees, agents, selection committee, volunteers, successors, and assigns; the terms "KURA property" include property which is the subject of the RFP and all other property of KURA, real, personal, or of any other kind or character; the terms "claim or claims" include any and all protests, rights, remedies, interest, objections, claims, demands, actions, or causes of actions, of every kind or character whatsoever, in law or equity, for money or otherwise including, but not limited to, claims for injury, loss, expense, or damage, claims to property, real or personal, or rights or interests therein, and claims to contract or development rights or development interests of any kind or character, in any KURA property, or claims which might be asserted to cloud title to KURA property. The words "Developer or Developers" shall include any person, entity, or group responding to KURA's RFP.

C. Hold Harmless and Indemnity

The undersigned shall defend, hold harmless, and indemnify KURA from and against any and all claims, directly or indirectly, arising out of the undersigned's response to the RFP, including, but not limited to, claims, if any, made by the undersigned or by anyone connected or associated with the undersigned or by anyone claiming directly or indirectly through the undersigned.

DERVITAS
Interested Developer// /
BY: Sunt Aut
Its: Vy or DEvilopment
Date: 8/23/2022
ACKNOWLEDGMENT
STATE OF Texas)) SS. CALLIE SALLEE Notary ID #133547937 My Commission Expires
COUNTY OF DAILAS) SS.
On this 23rd day of <u>August</u> , 2022, before me, <u>Callie Sallee</u>
a Notary Public in and for said State, personally appeared Garrett Scharton,
known or identified to me (or proved to me on the oath of) to be the
VP of Development of Servitas, an UC,
the entity that executed the instrument or the person who executed the instrument on behalf of
said entity and acknowledged to me that such entity executed the same.
Pappin Salle
Net Philip Grade State of Toward

Notary Public for the State of <u>Texas</u> My commission expires 1/24/26

4816-7741-7184, v. 1

SERVITAS REQUEST FOR PROPOSAL







KURA SELECTION COMMITTEE,

Servitas, our team of national design leaders, and our impressive roster of local experts are thrilled to submit this proposal for the development of professional community housing for the Ketchum Urban Renewal Agency. Our team feels passionate about this distinctive project and has the experience and resources to deliver a world-class development. Working in partnership with the KURA, we are proposing 4-stories consisting of 36 studio apartments, 21 1-bedroom apartments, 7 2-bedroom apartments (each with a balcony), a ground floor community gym (or take advantage of the ground floor glazing with a public art gallery), community green spaces and sun decks, and two levels of underground structured public parking.

70% of the units will be deed-restricted as community housing for the benefit of local professionals ranging from 80%-210% AMI. The remaining 30% of the units will be deed-restricted as community housing for incomes greater than 210% AMI, establishing the project as a 100% deed-restricted community housing development.

All 64 units and 68 public parking stalls will be designed and constructed for the long-term benefit of the KURA. All project cash flows will be paid to the KURA in an annual Ground Lease Payment. Ground lease payments in the first 10 years will total up to \$6.5M, and up to \$181.8M over the entire life of the project. The sum of ground lease payments, discounted to present day, far exceeds the required KURA parking contribution of \$14.2M. Importantly, on day 1, the public parking garage will be owned by the KURA and as soon as the debt is paid off, the Ground Lease will collapse, and housing ownership will be transferred to the KURA (or its designee).

WHY SERVITAS

Servitas exclusively focuses on Public-Private-Partnerships. Serving public partner interests, and those of their stakeholders, is our mission. As a Fee Developer, our interests align with yours, allowing the project to fulfill its goals without sacrificing architectural interest, local residency prioritization, or exacting hefty developer returns from residents. Additionally, by innovating a new development model born from decades of experience with public partners, Servitas is leading pioneering efforts in community housing from coast to coast.

As a 100% Minority and Women's Business Enterprise (MWBE), we have been providing design-build-finance-operate-maintain ("DBFOM") services for over 20 years. Our strength comes from having a team with very diverse and experienced backgrounds, including architects, developers, construction managers, property managers, engineers, and underwriters. Servitas has carefully identified partners who bring significant experience in projects with a similar scope to this project and have relevant local experience and expertise with public-private-partnerships.

THE TEAM

Bringing a successful professional housing project to Downtown Ketchum will require innovation and creative thinking, and we've assembled the right team to make that happen:

Servitas - Developer with an established, national reputation for leading public-private-partnerships

Servitas Management Group – Property managers driven by a mission-aligned interest in serving our public partners

PGAL – National design firm with 13 regional offices with more than 250 architects, engineers, planners, and designers, earning over 300 design awards from numerous professional organizations and industries

Michael Doty Associates, Architects – Renowned Ketchum architect well-versed in alpine design, Ketchum architectural standards, and local authorities-having-jurisdiction

CM Company – Experienced, local Idaho general contractor with over \$1B in construction experience over four decades, including work in the Wood River Valley

Galena Engineering - Local firm providing engineering services in south-central Idaho for almost 40 years

Citigroup - Largest bond underwriter focused in deed-restricted, community housing

OUR PROJECTS

Utilizing 20+ years of experience in Public Private Partnerships, and having developed over \$1.5B with public partners, Servitas is leading exciting projects in challenging development conditions. A few recent examples:

Pagosa Springs Housing – 98 units – 100% community housing comprised of three sites utilizing taxexempt bonds under a P3 Master Lease, with attainable rents between 60%-150% AMI on town-owned land in Pagosa Springs, Colorado.

Summit County Housing – 177 units – Pioneering partnership between Summit County Colorado, the Town of Dillon, and the US Forest Service. This project is the first in the US to take advantage of the Agricultural Improvement Act for housing on US Forest Service land and will target rents between 100% - 150% AMI.

Miami Beach Collins Park Artist Housing – 88 units – First Class A, 100% community housing development in the US. The residency eligibility prioritizes artists and educators at 120% AMI and the financing is a stakeholder-driven mix of support from the State of Florida, Miami Dade County, the City of Miami Beach, and tax-exempt bonds.

Eureka EaRTH Center – 46 units – Public-private collaboration between the City of Eureka, the California Polytechnic Humboldt University, and the Humboldt Transit Authority. This project brings student and workforce housing together with an Intermodal Transit Center through state grant funds and tax-exempt bonds, ensuring attainable student and workforce rents in perpetuity.

EXPERTS IN PUBLIC-PRIVATE-PARTNERSHIPS (P3)

Our development team carefully evaluated the requirements of the RFP and concluded that the project would immensely benefit by structuring this project as a P3 development utilizing the favorable credit of the City of Ketchum and collaborating with local employers to secure long-term housing. For instance, the St. Luke's hospital system is very interested in supporting our project. You can find their letter of support attached to our proposal on page 6. Servitas is in various talks with a number of key, civic organizations and private employers and we anticipate strong demand.

Servitas is confident in our ability to bring this project to KURA and the City of Ketchum on time and on budget with a financial structure that delivers the goals of the KURA.

It would be an honor to be chosen to lead this innovative project.

Spirit Salt

Kind Regards, Garrett Scharton Vice President of Development



To the Selection Committee of the Ketchum Urban Renewal Agency,

I am writing to you today in support of the proposed workforce housing development at the surface parking lot of 1st and Washington Street in downtown Ketchum. Access to housing is essential to our ability to recruit and retain healthcare employees to care for our community. The recent rise in rents, construction costs, and interest rates continue to put a burden on our labor force. For many people, including medical professionals, the supply of housing is scarce and housing options are often unaffordable.

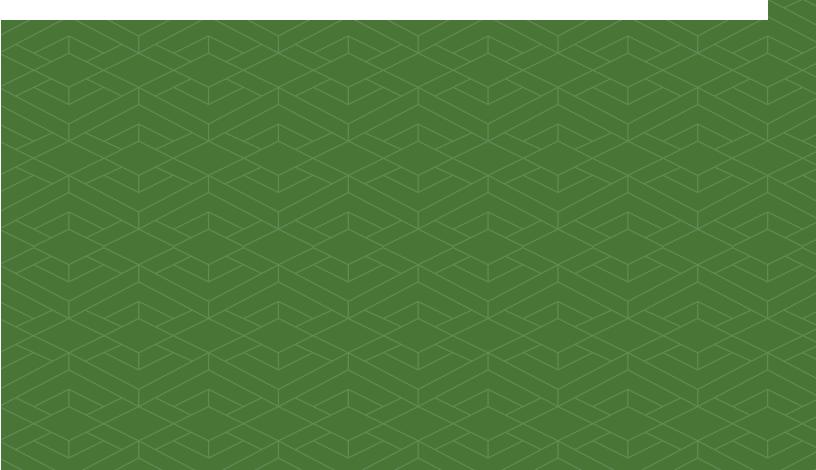
St. Luke's has proactively taken steps to support and increase the supply of housing in the Wood River Valley in partnership with other community organizations.

Servitas invited St. Luke's to collaborate on a shared vision for 1st and Washington Street to further expand access to workforce housing. We look forward to continuing our work with the Servitas development team to secure a number of units for St. Luke's team members serving our community.

Sincerely,

Almita Nunnelee, COO/CNO St. Luke's Wood River 100 Hospital Drive Ketchum, ID 83340

PROJECT PROPOSAL NARRATIVE





SITE CONTEXT

The First and Washington Redevelopment Project is located in the heart of downtown Ketchum Idaho. The site fronts Washington Avenue between First and Second Street and an alley on the northeast side. Currently, the site consists of four lots totaling 22,000 square feet (0.5 acres). We understand all four lots are owned by Ketchum Urban Renewal Agency (KURA) and are currently leased to the City of Ketchum as a pay-to-park surface parking lot with 60 public parking spaces. The property is located within the City's Urban Renewal District and is zoned Community Core Subdistrict 2 – Mixed Use (CC-2). The property is in a prime downtown location near the hotels, a performing arts center, various shops and restaurants, a grocery store, and a park.

DEVELOPMENT PRIORITIES

The development proposal achieves the goals and objectives of the 2014 Ketchum Comprehensive Plan and 2022 Planning and Zoning Commission Policy for successful projects in the community core. The development proposal provides local, attainable community housing for professionals and those essential to a strong, diverse downtown economy. Structured public parking helps maintain downtown growth and development and contributes to the vibrancy of the community by providing active ground floor uses with highdensity residential housing. In addition, the proposal promotes an attractive and safe pedestrian environment which includes sidewalks, gathering spaces, street scape amenities and landscaping, to retain the unique small-town scale and character, encouraging buildings which respect Ketchum's historical and geographic context while providing diversity.

To successfully deliver the project goals and honor the local landscape, our proposal includes a four-story facility with an active ground floor, income restricted rental housing for local employees, a variety of unit sizes and price points, and shared private/public parking. The primary intent of the site is to provide sixty-four income restricted rental housing units supporting people living and working in the City of Ketchum and Blaine County Idaho.

LOCAL, ATTAINABLE COMMUNITY HOUSING

All units will be deed-restricted as community housing. 70% of the residential units are community housing rental units restricted to 80% - 210% AMI. A maximum of 30% of the units are deed-restricted community housing units at AMIs higher than 210%. The community housing units will be prioritized for the local resident as rentals with minimum one-year leases. Our team will develop an eligibility prioritization policy with KURA following selection to be included in the DDA and/or long-term ground lease. The project consists of a proportionate share of studio (462 GSF), one-bedroom (643 GSF), and twobedroom (930 GSF) units within the community housing portion.

PUBLIC PARKING GARAGE & RESIDENT PARKING

Two levels of underground structured parking designed for shared public/ private use provides approximately sixty-eight parking spaces, maximizing the available space. The property is currently operated as a pay-to-park surface parking lot with sixty spaces. The proposed plan includes ten spaces designated specifically as residential to meet the zoning requirements, which mandates one space for each unit over 750 SF. Our team will work with KURA to develop an innovative parking management plan that may employ shared parking, permit parking, and pay-to-park. We understand pay-to-park will not be considered for the community housing rental units. Existing on-street parallel parking spaces along Washington Avenue will be reconfigured due to the redesign of the sidewalk.

As planning progresses, additional climate considerations will be made and could include conveniences such as electrical outlets for block heaters.

GROUND FLOOR ACTIVATION

Through strategic design elements and by providing community and outdoor gathering spaces along all street frontages, this development proposal has made successful activation and pedestrian orientation of the ground floor with a focus on supporting the needs of the community.

ADA accessible residential units are planned throughout the facility, including the ground floor. Although there is a limited number of units on the ground floor, their interaction with the street takes into consideration the design review standards outlined in the Ketchum Municipal Code through increased setbacks, landscape, and hardscape buffers.

INNOVATION AND CREATIVITY

This development highlights the benefits of public-private partnerships, enhancing Downtown Ketchum and supporting the economic growth of the community. The location and size of the property allows for unique public spaces such as an outdoor courtyard connected to a community room that can be used for gatherings and spaces that could be utilized to feature public art. Wide sidewalks with shade trees will further engage the community.

The implementation of modular construction will streamline the design, quality of building material installations, construction schedule, and reduce the disruption to the area. Additionally, PGAL brings expertise in parking to ensure this project provides an efficient parking layout and structural system that is well-lit, maximizes ventilation, and is safe and secure for both public and residential use.

BUILDING PROGRAM

At the ground (street) level, there is an approximate four-foot change in elevation from Second Street to First Street.



Residents have dedicated access to a secured lobby at First Street. Public access is from Second Street.

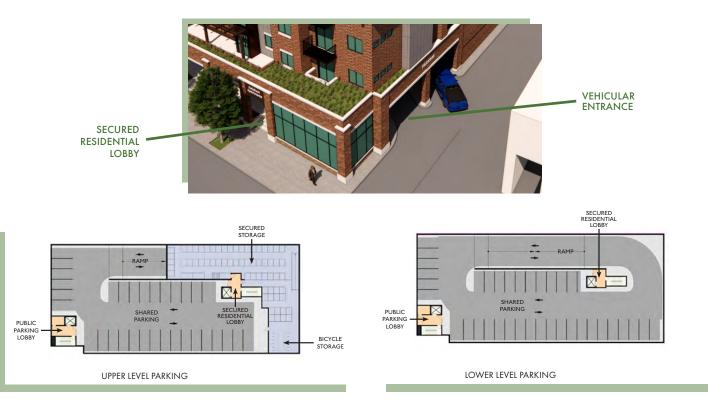


The ground floor plan has seven apartments and an administrative space for management of the facility. A community room has been included at the corner of Washington Avenue and First Street to engage the public. This space is framed by a colonnade and lined with full height glazing for an open and inviting connection to the community. It is accessible from a raised outdoor courtyard, which is lined with planters and steps, as well as the residential areas inside the facility. The raised courtyard also creates a base for the facility to sit. Taking advantage of the stepping of the grade elevations, we can accommodate tall ceilings and storefront for spaces such as the community room. Utility services, one loading space, and trash are adjacent to the alley for easy access.



PROJECT PROPOSAL NARRATIVE

The vehicular entrance to the underground parking is through the existing alley from First Street. Ramps descend into two levels of shared public/private parking. Parking stalls are 90 degrees and are 9' x 18'. The two-way drive isle widths are twenty-four feet. The lower-level parking area contains a secured storage and bicycle area. One storage space has been included for each residential apartment. Two bicycle spaces per four vehicular parking spaces have been provided per zoning requirements. Both parking levels have separate access to the street level for the public and secured access to the residential areas.



There are electrical transformers within the existing parking lot and at the corner of Washington Avenue and Second Street. Along the alley there are existing power poles. The relocation of the transformer within the parking lot and the relocation of the existing power poles below grade will be coordinated with the local power company. Our goal is to keep the transformers at the corner of Washington Avenue and Second Street in place and screen them beautifully. Existing sidewalks, raised planters, and trees will be replaced by new features, along Washington Avenue, First Street, and Second Street. The new development plan allows the sidewalk to be more open and accommodate a pleasant path for pedestrian traffic.





Each of the upper floors have eighteen residential apartments with a sixfoot-wide centralized corridor. Stairs anchor the ends of the corridors for exiting of the facility. Glazing has been placed at the ends of the corridors to bring natural light into the circulation areas. On the second floor, landscape covers the exposed roofs and visibly softens the building edges from the street and neighboring properties. A sun deck covered by a pergola is featured on the south corner. The third and fourth floors provide outdoor decks located on the north corner. The upper floors have been set back from the property line over fifteen feet to allow a view corridor for our neighbors across from the alley and First Street.

INTERIORS

High-quality and resilient interiors will be draped in warm, natural light. Finishes include resilient plank flooring, solid surface countertops, stainless steel appliances, plastic laminate cabinets, and painted walls with a wood base. Apartment units have full kitchens complete with stove, dishwasher, sink, and refrigerator and a stacked washer and dryer. Generous storage has been provided in each unit. Bathrooms are sized to accommodate ADA requirements and are available to resident guests without entering the bedrooms. Each unit has a balcony accessible through a sliding glass door. Painted drywall ceilings will elevate to 9'-0" in the living room and bedrooms.







ARCHITECTURAL COMMENTARY

The architectural style is a contemporary approach using traditional materials to compliment the context of the surrounding urban area and relates to the traditional architectural elements found throughout the Town of Ketchum such as:

- traditional brick,
- steel,
- heavy timber,
- · resilient cementitious siding,
- exposed concrete and
- stone cladding treatments.

A rich layering of architectural elements establishes a comprehensive composition and dramatic building forms with a compelling street presence. The complimentary rhythm and scale culminate into a strong identity and comfortable architectural vocabulary.

Additional important design elements which visually reduce mass, emphasize scale and rhythmic relationship, and create visual interests along the street include:

- sloped metal roofs,
- articulated brick walls banding parapets and cornices,
- Cast stone caps and trims,
- exterior siding with wood, stone and metallic finishes installed in alternating patterns and a variety of window shapes and sizes.

BUILDABILITY AND COST SAVINGS

Utilizing modular construction can help maximize the value in the constructability of a project through a modular prefabricated solution. Careful consideration of multiple factors must be given to ensure this is the appropriate solution. Our cost analysis on this project suggests that there are considerable advantages for the modular approach.

Ketchum's average low temperature is below freezing for almost half the year which presents considerable challenges and potential delays in the construction process. Modular construction reduces the potential risk for both schedule delays and cost increases by allowing us to achieve the "dried-in-state" more efficiently than conventional construction. The bulk of the weather sensitive work can be conducted in a temperature-controlled factory that is protected from the elements, thus improving productivity and minimize quality risks.

Many projects of this size in the Ketchum area tend to require the import of at least some labor from outside the local area. Working remote brings significant increased cost due to the additional travel, lodging, and subsistence expenses. With modular construction, much of the project is constructed offsite near the worker's homes avoiding considerable travel impacts.

Construction material waste can be greatly reduced with a modular solution as everything is cut by machine for a precise fit. Any waste that may be generated is quickly utilized on the next modular unit coming down the line. Reducing the duration of construction as well as constructing within an already climate-controlled facility also reduce the environmental impact through a reduction of temporary heat required on the jobsite.

The duration for the project will be significantly reduced with the modular approach. This expedites the much-needed apartments for new residents, as well as advances the rental income stream.

As mentioned, there are many factors to consider, and modular construction is not always the right solution. However, due to this project's location and climate challenges, we feel the modular approach will save this project approximately \$2,500,000.

HARD COST CHALLENGES

The height restrictions on this project are forcing the parking garage below grade. Below grade garages can bring additional costs above grade garages of similar size. The additional excavation required is an obvious premium; couple that with tight site limitations surrounded by streets on three sides and buildings on the fourth side, and the site does not allow for safe excavation without the use of shoring. Shoring will be required to keep the adjacent property improvements from being undermined or sluffing into our site. This is a costly additional step.

Below grade parking garages also implement the use of retaining walls on all sides to backfill against which requires significant structural considerations over traditional above-grade garages that may just be completely left open on all sides. All below-grade walls will also have to be permanently waterproofed to protect from water intrusion via surface drainage or groundwater.

Below-grade parking garages also require the addition of mechanical ventilation systems to exhaust vehicle fumes whereas above-grade garages are more open on all sides for natural ventilation. Even without the impact of below-grade construction premiums, concrete structures have become far more expensive over the last couple years. With the drastic increase in large industrial concrete warehouses coming to southern Idaho, the demand for concrete workers and materials has grown exponentially. The concrete industry simply can't keep up with the demand and recent pricing reflects that.

Additionally, the location of Ketchum adds to the likelihood of travel and lodging costs required for those workers. We anticipate that with the amount of concrete this project will require, the local readi-mix resources will be unable to facilitate the need, thus requiring additional supplementation of material, equipment, and labor from outside the area all contributing to the increase in cost.

CLIMATE CONSIDERATIONS

A holistic winter design approach will consider appropriate architectural decisions complement with management processes to ensure safety and energy efficiencies.

Design Decisions:

- Avoid areas that will trap snow and lead to excessive accumulation, especially on the North side of the roof
- Roof designed with overhangs large enough to provide protection for the walls and windows below
- On roof slopes between 4/12 and 6/12, rough textured roofing materials work best to hold the snow in place and keep it from accumulating and sliding off in large slabs that can be dangerous
- If the design necessitates a roof slope that drains onto a traffic area, snow retention devices should be provided to hold the snow in place
- Proper roof ventilation and high R-value roof insulation is essential to minimizing ice dam formation; in some cases, roof snow melt systems or heat tape can be used to combat ice accumulation on eaves and in valleys
- Avoid gutters in areas prone to excessive snow accumulation
- · Combine roof penetrations for plumbing and HVAC vents
- During winter, faux wood blinds will benefit the resident by keeping cold out and heat in

Management Services:

- 24-hour maintenance service
- Clearing resident walkways
- Clearing vehicular access underground parking
- Winterizing property

ZONING REQUIREMENTS

- Parking requirements per Chapter 17.125. Community housing/deed restricted housing units and units less than 750 square feet are exempt from parking requirements.
- Market rate residential units that are not deed restricted:
 - 751-2,000 SF-1 parking space
 - 2,001 SF and above 2 parking spaces
- Office use, 1 space for every 1,000 sf of gross floor area. There is an administrative space for leasing purposes under 1,000 GSF.
- 10 spaces are required for residential use to meet the zoning requirements of one space for each unit over 750 SF. The development has provided 68 shared private/parking spaces within an underground structure.

- Maximum height per Chapter 17.12. 42 feet is allowed for all buildings. However, 52 feet is allowed for 100% deed restricted community housing projects. It is understood that projects with a 4th floor require City Council approval. The maximum height for solar and mechanical is five feet above roof surface. Non-habitable structures on rooftops are ten feet maximum. This development does not exceed 52ft.
 - The height was determined per the height CC District definition in chapter 17.08 as follows:
 - The greatest vertical distance of a building in the community core district is measured by determining the average elevation of the front property line and rear property line. The resulting line establishes the highest elevation of the front or rear facade. The front or rear facade shall not extend above this line.
 - Side facades may be stepped up or down to transition from the highest elevation of the front facade height to the highest elevation of the rear facade.
 - Only roof top equipment is five feet above the roof surface. Non habitable structures such as stair access to the roof is under 10 feet.

THE DEVELOPMENT CONFORMS WITH PARKING AND HEIGHT REQUIREMENTS OF THE ZONING CODE.

• Setbacks per Chapter 17.12. - Front and Side at Washington Ave, 1st and 2nd Streets is required to be five-foot average for each floor. The alley side setback is required to be three feet. Setback for a 4th floor is required to be ten feet except for 100% community or workforce housing designs.

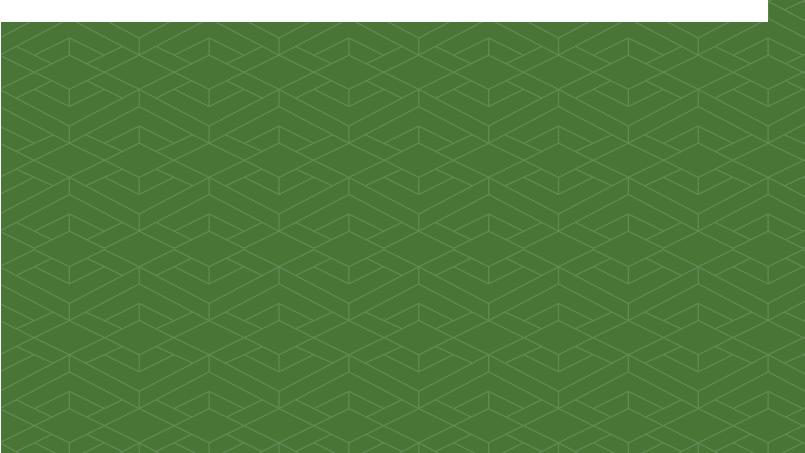
THIS DEVELOPMENT MEETS ALL SETBACK REQUIREMENTS.

- Floor Area Ratio (FAR) per Chapter 17.124 100% community housing projects has no FAR limit. All other projects have a maximum 2.25
 FAR. This development is 100% community housing and therefore the FAR does not apply. Also, ground floor uses were considered with active pedestrian-oriented uses such as a community room and residential space.
- Permitted Uses per Chapter 17.12 Multi-Family residential, Business Support Service, Convenience Store, Food Service (restaurant), Grocery Store, Instructional Service, Office, Business (not located on ground floor), Personal Service, Retail Trade, Cultural Facility Performing Arts.

THIS DEVELOPMENT INCLUDES MULTI-FAMILY AND COMMUNITY SPACE.

• Green Building Requirements per Chapter 15.20. - This chapter requires all new residential construction to be LEED Silver, NGBS Silver, or equivalent and third-party verification is required. **This development will achieve LEED silver** using energy efficient lighting and implementation of dark sky ordinances, public transportation connectivity, high performance window systems, photovoltaics for reusable energy, limiting solar heat gain, low consumption plumbing fixtures, energy efficient mechanical systems, recycled building materials and construction waste, low VOC paints and adhesives, recycling, green roofing and electric vehicle charging stations.

This facility will achieve design excellence and be built to last through the specification of low-maintenance and durable materials and systems that complement the architectural context of the surrounding area. The design will promote environmental quality of life in the Town of Ketchum through planning and sustainable architecture.



QUALIFICATIONS AND EXPERIENCE

SERVITAS DEVELOPER

Servitas is a minority and woman-owned Limited Liability Corporation in the state of Texas owned by a family trust. The firm was established in 2001 and is a well-capitalized private company providing a full scope of real estate services. With 56 employees and offices in Dallas and Miami, Servitas has national reach, is legally permitted to operate in all 50 states, and has successfully undertaken housing projects of all sizes across the U.S.

Servitas specializes in Public Private Partnerships (P3) typically using the Design-Build-Finance-Operate-Maintain ("DBFOM") model and has been providing these services for over 20 years. Servitas has delivered and is currently developing more than 20,000 beds in a variety of types, from threestory wood-frame walkup buildings to nine-story concrete and steel high-rises. Additionally, Servitas executives' team experience includes a combined total of more than 150 years of experience developing and financing over 60,000 multifamily beds totaling more than \$4.4B.

Each partnership is structured specifically to address the goals of our partner. Servitas has a proven track record of success - no matter the size, type, or cost of the job. Each project is developed with an eye toward scalability and growth potential so our partners can continue to address their strategic objectives.

As a nationwide housing developer, Servitas values collaborating with local expertise to ensure key stakeholders are represented throughout each development stage. These team members represent the local perspective and provide a familiarity with the community, its history, and the regional landscape.



5525 N MacArthur Blvd, Ste 900 Irving, TX 75038

> **Garrett Scharton** Vice President of Development

> > 317-695-1057 gscharton@servitas.com

PGAL ARCHITECT OF RECORD

Founded in 1946, PGAL is an international design firm specializing in architecture, interiors, and planning for a diverse portfolio of public and private sector clients.

Renowned for outstanding client service and attention to detail, they balance innovative, responsive design solutions with a pragmatic, cost-conscious approach. This client-centered philosophy has earned PGAL repeat business and lasting relationships for more than 76 years.

PGAL works with clients on projects large and small, developing long-term relationships based on partnership and trust. Every project decision is made to serve the client's current and future needs.

Each assignment is led by a hands-on principal and embraced by a carefully selected project team of seasoned professionals. These core groups collaborate with a staff of more than 250 architects, engineers, designers, and planners across 13 regional offices to create landmark, award-winning projects that completely satisfy the clients' goals.

The PGAL team are well-versed in the latest housing trends which are constantly evolving in this underserved market. Each sector within the residential vertical is different and has evolved to require different needs. Each region and community have their unique needs and each demographic profile drives unique market demands. With a creative approach to housing design whether it be small 3-unit Type-V infill development, midrise over podium, or high-rise design, PGAL seeks unique housing solutions to maximize density while still pursuing experiential qualities with the end-user in mind. Mixed- Use development also requires careful planning to ensure that adequate infrastructure is accommodated for future tenancy in leasable spaces. Additionally, they take careful measures to integrate unique amenities in the projects that create a grounded sense of place for the end-user which often adds value to the bottom line.

DESIGN EXPERTISE

RELEVANT. EXPRESSIVE. INNOVATIVE. COLLABORATIVE.

These qualities guide the PGAL architectural practice, ensuring that each project delivers enduring value and inspiration. Merging the latest technology with timeless design, PGAL creates spaces for clients and communities across the globe.

Utilizing innovative design and branding integration, PGAL has won numerous awards and accolades for its unique and transformative environments. They balance experience and knowledge of local architecture with bold design exploration, resulting in spaces that promote the connection between people and place.

While PGAL strives to create timeless design solutions, design trends are paramount considerations in the design to ensure the project is adaptable to ever-changing technology and socio-political issues. PGAL incorporates sustainable building features and materials to ensure the environments created remain responsive and adaptable to changes in design innovations for years to come.

Their process is specifically designed to involve you—the client—at every step of the project. All involved parties will have an opportunity to review the details of the design and the project documentation throughout the process. This interactive partnership allows you to fully manifest your vision into the final product.

PGAL promotes design excellence as a culture shared among all disciplines, thereby challenging the team to constantly rise above expectations. Their commitment to this concept allows the client to enjoy and share in the success of the design efforts along with the entire development team. With PGAL's experience working on nearly all sectors of design, including Single-family residential, multifamily residential, mixed-use, and community planning, they are adept at implementing dynamic and inspiring solutions.



7951 E Maplewood Ave, Ste 105 Greenwood Village, CO 80111

> Ian Nestler Principal

561-322-1080 Nestler@pgal.com

MICHAEL DOTY ASSOCIATES, ARCHITECTS DESIGN CONSULTANT

Established in 1993, Michael Doty Associates, Architects is an architecture and planning firm located in Ketchum, Idaho. They continuously strive to provide innovative and inspired design solutions based on site, climate, and specific client program needs; to develop long lasting client relationships, and to produce high quality technically sound construction documentation. They believe that the positive attributes of good design are far reaching in enhancing the quality of life on both personal and societal levels.

Michael Doty Associates, Architects completed work consists of a wide range of project types of varying scope and complexity from residential remodel to mixed-use commercial buildings. Regardless of scale or budget, every project undertaken receives the same high degree of attention and commitment from their entire staff. Open studios and a culture of teamwork promotes a collaborative work environment designed to encourage the free flow of dialogue, discussion, and discourse throughout the life of each and every project. This continual communication between all project team members -- owner, architect, consultant and contractor is vital to a project's successful realization.

A significant portion of Michael Doty Associates, Architects' work has been multi-family and mixed-use developments located throughout the Wood River Valley. Many of the firm's projects involve extensive programming and planning efforts to clearly define project requirements and parameters, and to inform and guide the development of design solutions that effectively address user needs, desires, and visions.

The underpinning of their firm's success is found in a universal passion for architecture; they have fun doing what they do.



P.O. Box 2792 371 Washington Ave N Ketchum, ID 83340

> Michael Doty Principal

208-726-4228 mike@mda-arc.com

GALENA ENGINEERING CIVIL ENGINEER

Established in Ketchum, Idaho by Jim Koonce and Dick Fosbury in 1982, Galena Engineering has been providing professional engineering and land surveying services to customers in south-central Idaho for almost 40 years. In 1996 a second office was established in Hailey and the company's administrative headquarters moved to the Hailey office in 2005. As a result of the great recession, the Ketchum office was closed in 2010 and all work is now completed from the Hailey office at 317 N River Street. Today, the firm is owned and managed by Sean Flynn. The firm consists of four licensed engineers, one licensed surveyor, one engineer in training, one technical staff person, four field surveyors, and one administrative staff person.

The purpose of the firm is to provide consulting engineering and surveying services to individuals, organizations, communities, and public agencies in the rural areas of south-central Idaho. The firm operates with the highest professional standards, and each member of the staff is committed to providing competent, personalized service to each client. The firm's work is performed under the personal supervision of a principal. The strengths of the firm reside in experienced senior engineering and surveying managers who are capable of handling complex projects. A technically qualified staff of engineers, technicians, and surveyors supports these senior managers. In short, Galena Engineering, Inc. has a long history of achieving customer satisfaction by focusing on meeting the professional, technical, financial, and schedule expectations of each project.

Galena Engineering, Inc. is committed to providing the expertise and personnel capable of meeting clients' varied needs. They offer a personalized, professional manner of service sometimes not available from larger engineering consulting firms, resulting in considerable savings for our partners.

The range of services provided by the firm on a varied history of projects has included everything from preliminary planning through project startup to operational assistance for the owners. One common thread in all of their planning and design work is the repeat business that it obtains from clients following completion of the work. They believe this repeat business is the best indication of work quality and cost control. The projects are planned and designed to meet or exceed clients' expectations and are completed on time and within budget.

GALENA ENGINEERING

317 N River Street Hailey, ID 83333

Sean Flynn Principal/Project Engineer

208-481-0306 sflynn@galena-engineering.com

CM COMPANY CONTRACTOR

Four decades in construction management have taught CM Company a simple but powerful truth: "Successful projects balance the needs of the owner, the vision of the design team and the constraints of project deadlines and budgets."

CM Company, Inc. believes in the importance of fusing design vision, owner intent, and manufacturing expertise into a tightly coordinated effort that adds value through constructability and sustainability, detailed project planning, and disciplined communication.

Your chosen team must work for the best interests of the City of Ketchum. CM Company is well versed in navigating the complexities of politically sensitive projects and will work in conjunction with the team to ensure a proactive and productive preconstruction and construction process. They understand the importance of close coordination of scheduling and staging in these complex projects. CM Company will work with the team to ensure a seamless site logistics plan is established that meets the needs of the City of Ketchum while ensuring safe and efficient access on-site. They have prepared a collaborative team to work out the project's complex problems in order to minimize the impact on patrons and staff while maintaining the construction schedule, quality, and budget restraints.

Accurate construction estimates are critical to the success of your project. While underestimating the construction costs represents a mishandling of funds, overestimating creates an equally undesirable scenario of not maximizing the potential of available funds. CM Company offers an experienced staff of estimators, accounting personnel, and project managers who not only generate detailed and accurate construction estimates, but present valuable options to the team whenever budget priorities require the consideration of design, function, or deadline trade-offs.

CM Company's staff is well versed in the challenges we are facing in Idaho today, from procurement constraints to workforce shortages. CM Company boasts a solid reputation with the Idaho Trades, thus affording them the ability to collaborate in working through this ever-changing landscape. Procurement schedules will be established early, identifying potential constraints, and exercising early procurement opportunities, to avoid schedule delays upon commencement.

The foundation of trust CM Company builds with owners is not simply a matter of what takes place during the construction of a building, but what happens afterward. Your final occupancy is not the "end of the project" for this team - CM Company boasts a demonstrable history of continued support and involvement in the warranty process far beyond the one-year period.



Boise Office: 431 W McGregor Dr. Boise, ID 83705

Pocatello Office: 227 Bluegill Lane, Unit B Chubbuck, ID 83202

> Trey Crookston President

208-384-0800 treyc@cmcompany.com

CITIGROUP UNDERWRITER

Citigroup Inc. is a leading financial services company with approximately 200 million customer accounts in more than 160 countries. Its 200+ year history dates back to the founding of the City Bank of New York in 1812. They provide a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management to clients including governments, individuals, corporations, and institutions.

MUNICIPAL FINANCE GROUP

Municipal finance is a core business at Citi, and Citi delivers comprehensive services to municipal clients across the United States. Citi Municipals is composed of:

- Municipal Banking
- Municipal Syndicate
- Municipal Debt Capital Markets
- Municipal Capital Solutions
- Municipal Sales
- Municipal Trading
- Municipal Credit Analytics
- Citi Community Capital
- Municipal Banking

Citi's Municipal Banking team has been the leading underwriter for over two decades, as the #1 or #2 senior managing underwriter of negotiated municipal bonds for more than 20 years. This unprecedented leadership is a result of Citi's ability to provide best-in-class coverage to their municipal clients. Their "matrix" organizational structure integrates industry and specialty groups with their regional banking offices. Citi's commitment to the municipal market is demonstrated by the volume of bonds senior-managed in the negotiated and competitive markets (over \$75 billion since the start of 2020).

Citi's clients benefit from a group of over 100 public finance and capital solutions group bankers who specialize in a variety of disciplines. They currently maintain 16 public finance offices nationwide. Citi's regional approach to municipal investment banking enhances their ability to meet the challenges and needs of their clients. This approach allows Citi to provide the service and local expertise of a regional firm with the capital, underwriting and marketing strength, and market intelligence of one of Wall Street's largest firms.

P3 EXPERTISE

Citigroup has been integrally involved with U.S. state and local governments as well as governmental entities in financing and advising on public-private partnership transactions for the past 30 years. Their P3 experience exceeds 100 transactions in the U.S., running the gamut of asset classes, including workforce housing, hotels, real estate, student housing, transportation, conventional and renewable energy, solid waste disposal, water and wastewater collection and treatment, and air and seaports. Citi presents considerable experience structuring P3s around unique federal, state, local, taxation and other requirements.

HIGH YIELD EXPERTISE

Citi is the leading market maker of high-yield bonds, trading 31% of the secondary market volume in 2021. Investors are more willing to participate in primary offerings with an underwriter that can provide secondary market liquidity and pricing support. Citi's status as the leading underwriter in this field is facilitated through their high-yield sales and trading platform. Their high yield markets team includes five credit analysts who anticipate and answer investor credit queries, five high-yield traders who provide live market intel and liquidity, and 22 dedicated institutional municipal sales professionals who have extensive experience distributing large, complex high yield transactions.



388 Greenwich Street, Trading 4th Floor, New York, NY 10013

> Anne Rehfuss Contact

212-723-2574 anne.rehfuss@citi.com

SERVITAS MANAGEMENT GROUP HOUSING MANAGEMENT & OPERATIONS

Servitas Management Group is a proven leader in providing management, facility maintenance, custodial, and asset management for P3 communities. Servitas and its Executive Leadership Team have actively managed over 60,000 beds of purpose-built housing, including 7,000 family/graduate/ workforce housing units, over the last 20 years for University, College, and City partners. Servitas has the unique ability to balance owner objectives with the missions of the stakeholders they serve.

Our approach to property and asset management is to hire the best team of dedicated individuals that genuinely care about their work product and each resident.

Denise Hauck, Our Chief Operations Officer, has extensive experience managing multifamily, staff, and graduate student housing. Denise has had oversight of over 8,000 multifamily and military housing units, 1,200 LIHTC or HUD certified units, and over 10,000 beds of students housing for P3 communities at the local, state, and national level.

David Braden, Senior Vice President of Operations, has managed Family, Faculty & Staff, Graduate Housing, and Market-Rate housing in 11 cities across the country. Having developed projects with the specific needs of these groups as the primary focus. These programs have increased collaboration between disciplines, provided access and awareness of emphasis resources, provided career preparation opportunities, and emphasized health and wellness.

Jose Rodriguez, Regional Director for Servitas Management Group, has over 13 years of experience working in site operations, facilities management, customer service, and IT based customer solutions. He will be an integral part of the team focused on meeting residents' basic need concerns and promoting success in this endeavor.

Elizabeth Dossous, our Property Support Specialist, brings her years of hands-on property management experience and will be your direct support in operational management fostering communication and driving ownership and management goals.

Servitas Management Group offers a purposeful approach to housing management. Our focus is on partnerships, resident experiences, and success. Understanding that no two communities, projects, or partners are the same allows us to provide unique and attainable solutions

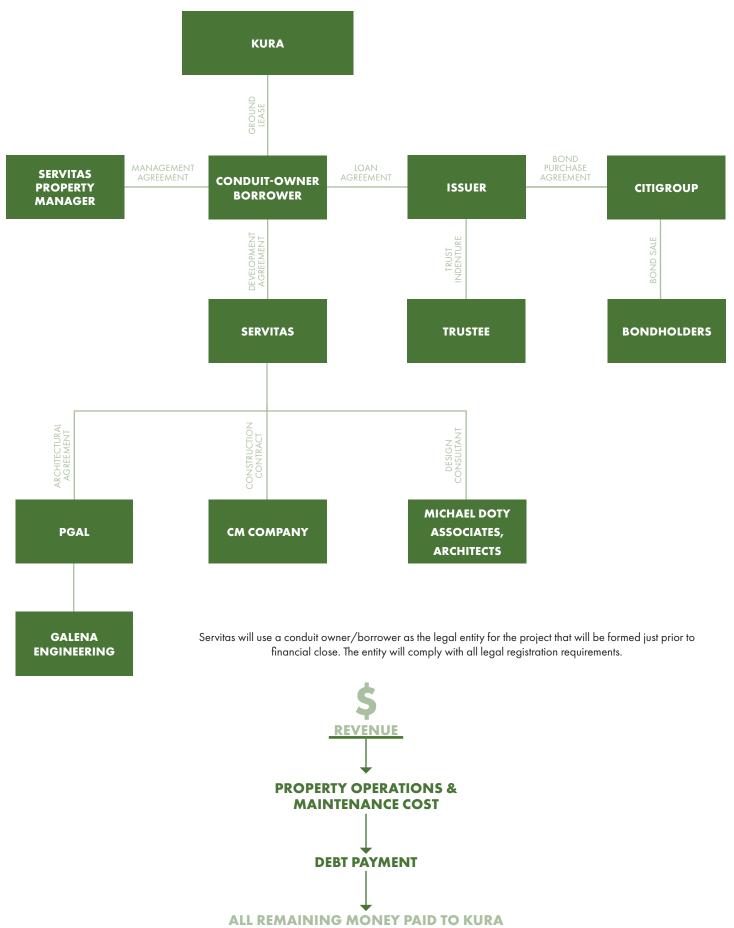


5525 N MacArthur Blvd, Ste 900 Irving, TX 75038

> David Braden VP of Operations and Asset Management

502-773-4873 dbraden@servitas.com

TEAM AND STRUCTURE CHART



SERVITAS



PAGOSA SPRINGS

PAGOSA SPRINGS WORKFORCE HOUSING PAGOSA SPRINGS, CO

Housing for the local workforce is needed to serve the people living and working in Archuleta County and the Town of Pagosa Springs. As a 100% workforce housing project comprised of three sites, these 1-bedroom 1 –bathroom apartments and 2-bedroom 2-bathroom townhomes will provide affordable housing for Pagosa Springs' essential workforce.

By minimizing the building footprints, the project allows for outdoor areas to gather that will serve both residents and the community. The properties will offer greenspaces, dog parks, dedicated parking, bicycle & gear storage, and modern finishes.

All three sites will be fully constructed and ready for residents to move-in by year end of 2024. By sequencing the design, financing, and permitting in parallel paths, we plan to accelerate the housing delivery.

Pagosa Springs will immensely benefit by structuring this project as a P3 Master Lease. Structuring the project financing in this manner avoids the need for costly equity or resident-prohibitive low-income tax credits. Additionally, our financing structure keeps rents attainable for the workforce.

Our AMI stack will allow residents of many walks of life to live, work, and play among neighbors with various backgrounds, means, and perspectives. All 98 units will be deed-restricted as workforce housing, expressly prohibiting Short Term Rentals and Market Rate rents. The rents range from 60% - 150% of Area Median Income ("AMI"). Special carve-outs were made for 60%-80% AMI, 80%-120% AMI, and 120%-150% AMI.

Pagosa Springs will retain ownership of the land and once the debt is repaid full ownership of the improvements will convey to Pagosa Springs.



PAGOSA SPRINGS





PROJECT DETAILS

TOWN OF PAGOSA SPRINGS Pagosa Springs, CO

INSTITUTION Public

PROGRESS Pre-Construction

SIZE 126 Beds / 98 Units 98,910 (est)

FINANCIAL STRUCTURE P3 Master Lease

COST \$41,429,600 (est)

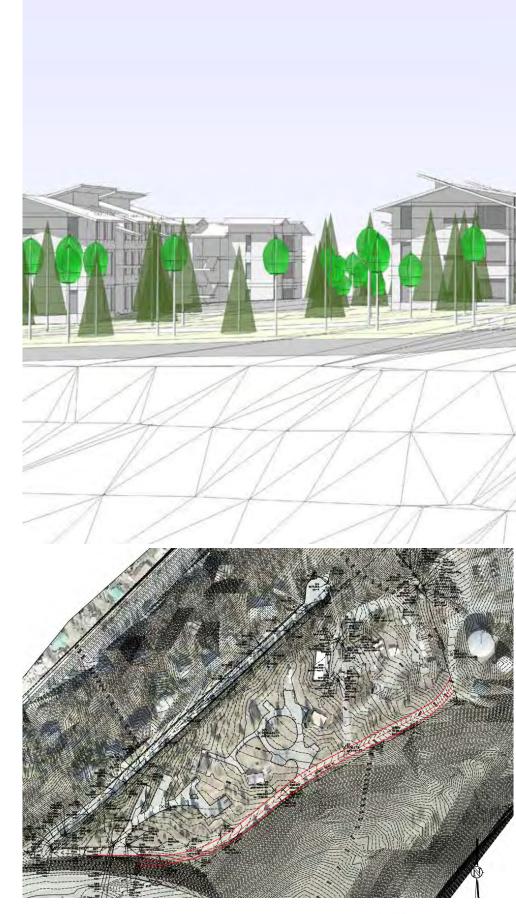
KEY TEAM MEMBERS Architect: Strand Architects General Contractor: FCI Constructors

MANAGEMENT Servitas Management Group

SUMMIT COUNTY WORKFORCE HOUSING

In a pioneering partnership, Summit County, the Town of Dillon, and the US Forest Service endeavored to solicit a development partner for workforce housing to be built on US Forest Service Land. The property is made available for lease to the County as provided for in the Agricultural Improvement Act for the use of affordable workforce housing.

Servitas was chosen to guide this ~\$89M project bringing ~177 units in 1, 2, and 3-bedroom configurations all with deed-restricted rents to target the "missing middle" into perpetuity. The project will provide not only much-needed housing in an area where supply is extremely low, but also generate excess cash as a ground lease payment that can be repurposed for local schools, infrastructure, or even more workforce housing.



SUMMIT COUNTY -



PROJECT DETAILS

SUMMIT COUNTY Town of Dillon Dillon, CO

INSTITUTION Public

PROGRESS Pre-Construction

SIZE 177 Units 132,018 NRSF

FINANCIAL STRUCTURE

COST \$88,739,000 (est)

KEY TEAM MEMBERS Architect: NAC Architects, Norris Designs, JVDeSousa Architecture Construction: FCI Constructors

MANAGEMENT Servitas Management Group

COLLINS PARK ARTIST & WORKFORCE HOUSING MIAMI, FL

As the first Class A workforce housing project in Miami Beach, the CFC-Miami Beach Properties LLC project will greatly benefit the city on both a cultural and economic basis.

The housing will offer residents the full suite of amenities at an affordable price point for families and individuals at 80% to up to 120% of the Area Median Income. The property will offer studio, 1, and 2-bedroom units and will feature access to the Collins Park parking garage across the street, a fitness center, and of course, close proximity to Miami Beach. Free parking passes will be provided to new residents and free bike parking will be available to all residents, promoting the pedestrian nature of Miami Beach. By providing affordable housing specifically to artists and educators, the project ensures a continual source of talent for Miami Beach and ongoing support for education and the arts, which are so important to the fabric of the city.

The city will benefit economically with an innovative P3 structure that not only allows the housing to be built at no cost to the city, and will pay the city approximately \$300,000 in year 1, with annual increases. A non-profit will retain ownership only until the bonds are paid off, at which point, ownership of the building transfers to the City.

OWNERSHIP & ROLE OF PUBLIC SECTOR

The City will be the lessor of the land. As lessor, the City will also receive lease payments in the form of the surplus funds after payment of debt service and operational expenses. For the term of the bond indebtedness, the City will be a non-recourse member of CFC - Miami Beach Properties LLC, the 501(c)3 private nonprofit which will be the Owner of all improvements constructed on the land.





PROJECT DETAILS

EXPECTED COMPLETION Fall 2023

ARCHITECT PGAL, Schulman and Associates

CONTRACTOR Moss + Associates

EXPECTED CONSTRUCTION DURATION 18 months

DEVELOPMENT COST \$35 Million

FINANCING Tax-exempt debt, 501(c)(3) ownership

DEVELOPMENT PROGRAM

7-story, 72,972 sq. ft. facility.

- Ground floor 2,000 square feet of retail or cultural space & 2,000 square feet lobby area and amenity space
- The Second floor is 32 beds of dormitory housing under a master sublease to the Miami City Ballet
- 80 residential units of workforce housing will occupy floors 3 through 7
- 50% of the units consisting of studios
- 25% of the units consisting of 1 bedroom/1 bath units
- 25% of the units consisting of 2 bedroom/1 bath units

EUREKA EARTH CENTER EUREKA, CA

California Polytechnic Humboldt, the Humboldt Transit Authority, and the City of Eureka, California are collaborating on the development of student and workforce housing with a ground floor Intermodal Transit Center. The EaRTH Center is a pioneering P5 project presenting a best-in-class synergy between Servitas and multiple public partners.

The EaRTH Center will provide apartments for Eureka's workforce and student residents. These apartment units will give much needed support to Eureka's Regional Housing Needs Assessment and the Colleges and Universities that serve the community.

Student rents will conform with the Cal State System guidelines and workforce rents are designed at 50% - 60% of Area Median Income (AMI). Residents will be encouraged to use HTA's ground floor intermodal transit hub.

FINANCING:

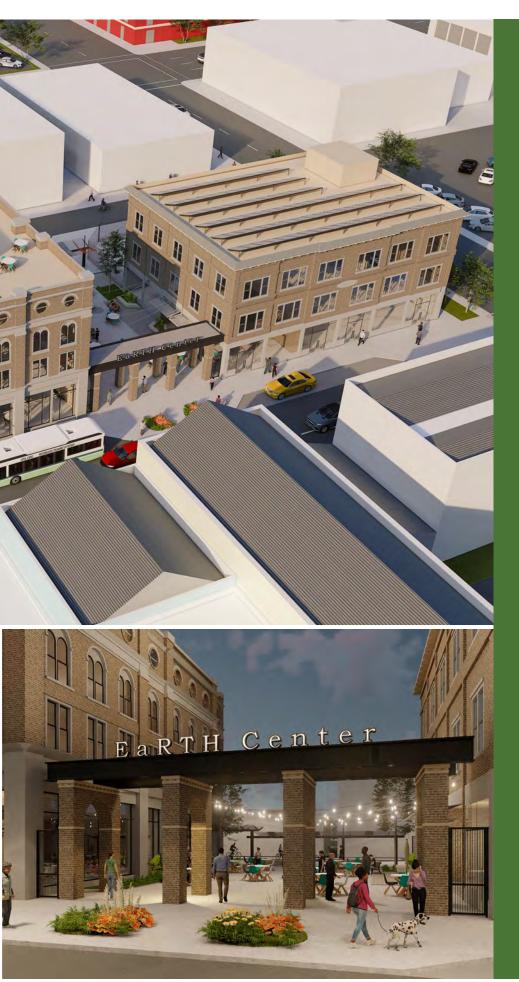
the EaRTH Center will be financed with a combination of a State of California grant secured by the HTA and private matching funds from a tax-exempt bond. The City of Eureka will retain ownership of the land and will receive all excess cash flows. The project will be owned by a non-profit until the project debt is paid off; then ownership is conveyed to the City.

SUSTAINABILITY GOALS:

- Zero emission buses
- Solar, photovoltaic roof top panels
- Low-impact Stormwater Management Development
- Design & New Construction will be 70% more energy efficient
- Climate Future Focused Transit & Housing







PROJECT DETAILS

CITY OF EUREKA,

CALIFORNIA Polytechnic University Humboldt, and the Humboldt Transit Authority Eureka, CA

INSTITUTION Public

PROGRESS Pre-Construction

SIZE 146 Beds/46 Units 46,400 SF

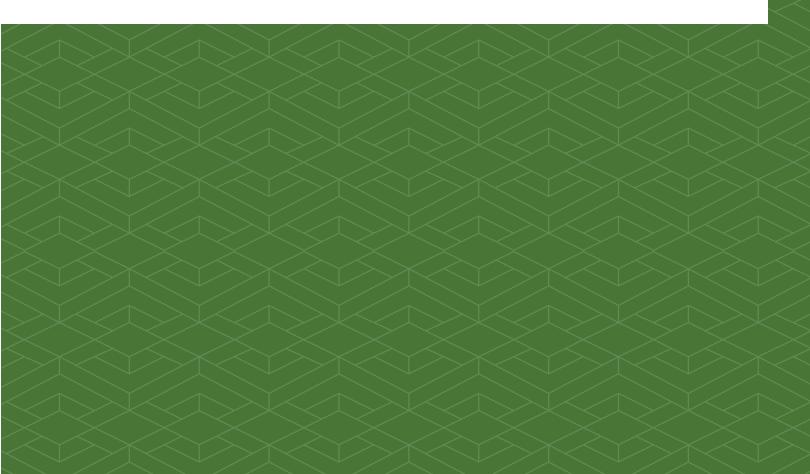
FINANCIAL STRUCTURE Tax-exempt bond & TIRCP Grant

COST \$34,200,000 (est.)

KEY TEAM MEMBERS Architect: FFKR & SmithGroup

MANAGEMENT Servitas Management Group

DEVELOPMENT TEAM RESUMES





RESPONSIBILITIES

- Assist in the formulation of planning, design, construction, financial, and operating strategies to reach goals
- Evaluate project feasibility and market factors
- Ensure appropriate company resources are allocated for the project
- Maintain relationships with the key players through every phase of the development
- Remain available for all critical areas of the development partnership

37 YEARS EXPERIENCE

214-604-4330 DHAUCK@SERVITAS.COM

DENISE HAUCK

Denise has extensive experience in the operational and asset management within the student, multi-family and military housing industries, including 44 public private partnerships and eight projects within the P3 student housing community. She has been intricately involved in all of her communities, including design, construction, lease-up, and management, which are located throughout the United States.

RELEVANT EXPERIENCE

- Dedicated and progressive career in property and project management with extensive experience in multi-family, student and military family housing
- Highly focused and results-oriented in supporting complex projects; able to identify goals, priorities, and resolve issues in initial stages
- Goal-oriented individual with strong leadership capabilities, organized, and detail-directed problem solver with proven ability to work in unison with all key stakeholders to formulate and implement solutions that benefit all parties

SELECT PROJECTS

- **Residence Hall | University of Louisiana at Monroe** (On-campus student housing/retail) 372 beds, full-service operations and management including facility maintenance
- **Residence Hall | Santa Rosa Junior College** (First-time, on-campus student housing) 360 beds, full-service operations and management including facility maintenance
- Residence Hall | Orange Coast College (First-time, on-campus student housing) 823 beds, Management Consultant
- Park West | Texas A&M University (On-campus student housing/Retail) 3,406 beds, fullservice operations and management including facility maintenance
- **Bayview | Florida International University Biscayne Bay** (On-campus student housing) 410 beds, full-service operations and management including facility maintenance
- Mill Creek Hall | Blinn College (On-campus student housing) 464 beds, Shared Management: analytics, asset management, risk management, grounds keeping, and facilities maintenance
- The Stack | Texas A&M University (Off-campus student housing) 416 beds, full-service
 operations and management including facility maintenance
- Miami Beach City Ballet School | City of Miami Beach Workforce Housing (First-time student housing/workforce housing/retail) 32 beds, 80 units
- JPS Hospital Project (Affordable housing) 100 units, development partners.
- Western Colorado University | \$70M Workforce Housing. 230 beds



ANGEL RIVERA SENIOR VICE PRESIDENT OF DEVELOPMENT SERVICES

Angel is responsible for coordinating all new development efforts among the Servitas development, preconstruction, and construction teams. He also works with colleges, universities, and investors seeking to develop student housingon or near college campuses. Angel brings an entrepreneurial background that includes startup ventures in technology and retail. He has worked with public institutions for 16 years, and held leadership roles in technology firms, a large city department of public works, a health care network, and a large county government. Angel has 12 years of P3 transaction experience, including more than \$2B in transactions before joining Servitas. He's been with Servitas for nine years, serving as a lead executive of Public-Private Partnerships worth more than \$750M.

RELEVANT EXPERIENCE

- Executive roles on more than \$750M of Public-Private Partnerships
- Co-developer on more than 6,133 student housing beds on 60+ total acres
- Co-developer on mixed-use, workforce, community college, and low income housing tax credit developments
- Served as Vice Chairman of the Indiana Commission for Hispanic/Latino Affairs
- Co-developer on projects in Florida, Texas, and California, Louisiana, Arkansas, Utah, Colorado, and Indiana
- · Former member of The Florida Council of Public-Private Partnerships
- Served on committees that oversaw \$400M in utilities and infrastructure projects, approved a 50-year parking concession, negotiated a large real estate P3 with public financing, and transfered a \$2B public utility to a nonprofit

SELECT PROJECTS

- Residence Hall | University of Louisiana at Monroe (On-campus student housing) 372 beds
- Residence Hall | Santa Rosa Junior College (First-time on-campus student housing) 360 beds
- Residence Hall | Orange Coast College (First time on-campus student housing) 823 beds, goal of LEED Silver Equivalent, four-story, Type V construction
- **Park West | Texas A&M University** (On-campus student housing) 3,406 beds, sustainable elements incorporated, mixed-use community of multiple construction types
- Bayview | Florida International University Biscayne Bay (On-campus student housing) 410 beds, Green Globes Certified, nine-story, post-tension concrete, Type I construction
- Mill Creek Hall | Blinn College (On-campus student housing) 464 beds, four- story, Type V construction
- Centennial Hall | East Texas Baptist University (On-campus student housing) 368 beds, four-story, Type V construction
- The Stack | Texas A&M University (Off-campus student housing) 416 beds, five-story, Type V construction over a Type I parking garage, includes ground-level retail

EDUCATION

- MS, Real Estate, University of Texas Arlington
- BA, Political Science, Indiana University



RESPONSIBILITIES

- Primary development contact for the College or University
- Coordinate and oversee the entire development process between the College or University and Servitas
- Consult and review matters of finance, budgets, design, and contractor costs
- Coordinate key development activities with the College or University, construction management, and all other consultants
- Maintain relationships with all levels of the College or University administration
- Angel will dedicate his time to help all parties reach agreements and ensure the satisfaction of the College or University

16 YEARS EXPERIENCE 812-219-8927 ARIVERA@SERVITAS.COM





- Serve as an advocate for key players
- Coordinate and oversee the development pursuit process from start to completion between key players and Servitas
- Consult and review matters of finance, budgets, design, and contractor costs
- Coordinate key development activities with key players, construction management, and all other consultants
- Maintain relationships with key players
- Achieve agreements between all parties and ensure the satisfaction of key players and all stakeholders

11 YEARS EXPERIENCE

317-695-1057 GSCHARTON@SERVITAS.COM

GARRETT SCHARTON

VP OF DEVELOPMENT

Garrett joined Servitas in 2021 and is responsible for coordinating new business development efforts for higher education student housing on or near college campuses and workforce housing. Garrett has a strong entrepreneurial and business background that includes real estate project management, successful start-up ventures, government affairs, C-suite financial and deal advisor, and a business development leader in multiple market segments earning double digit growth year-over-year, including industries in a downturn. Garrett has a proven track record in organic and inorganic growth strategies.

RELEVANT EXPERIENCE

- Project partner in restructuring distressed debt and bankruptcy deal for ~\$1B credit facility
- Purchased and restructured a distressed hospitality business, resulting within 3 years a highly
 profitable company with a 350% increase in asset value, achieving a 9x ROI
- Project Manager for \$455M commercial real estate development creating financial models and successfully coordinating all aspects and stakeholders of the project including engineers, architects, designers, and local government agencies
- Worked with the Indiana General Assembly, completing financial analysis and published "Economic Impact Survey"
- Business Development Executive overseeing 500+ revenue-generating, multi-year licensing agreements

SELECT PROJECTS

- Western Colorado University | \$70M Workforce Housing. 230 beds
- Salt Lake Community College | \$50M first-time student housing in Salt Lake City Market. 403 beds

EDUCATION

- BS, Political Science, Indiana University
- Negotiation Mastery Certification, Harvard Business School
- Ronald E. McNair Scholar
- 21 st Century Scholar



DEREK VEERKAMP

Mr. Veerkamp brings 25 years of specialization in large-scale Public-Private Partnerships for student, military, alternative energy and conventional housing developments. His experience includes project concept and sourcing, financial modeling, entitlements, finance, design, construction, property operations, asset management, and sale. He has developed 12,700 on-campus beds and 25,000 multi-family units totaling \$6B in developments.

SELECT PROJECTS

- UC Davis West Village. \$575M P3 Student Housing Development. Davis, CA
- Wayne State Univ. \$307M P3 Mixed-Use Student Housing Development Portfolio. Detroit, MI
- Howard Univ. \$144M P3 Student Housing Development Portfolio. Washington DC
- Falcon Group Family P3 Housing. \$309M P3 Military Housing
- Fort Hood Family P3 Housing. \$350M P3 Military Housing
- BLB Family P3 Housing. \$880M P3 Military Housing
- Homeport Hampton Roads Privatized Bachelor Housing. \$336M P3 Military Housing
- Fort Campbell Family P3 Housing \$300M Military Housing
- MidAtlantic Family P3 Housing \$1B P3 Military Housing
- TriCommand Family P3 Housing \$175 Military Housing
- Solar Panel Development 18 Megawatt \$50M
- Watermark Apartments. \$25M Class A Multi-Family
- Georgetown Apartments. \$50M Value Add Multi-Family Development
- Whispering Meadows. \$25M Value Add Multi-Family Development
- Antelope Ridge. \$56M Value Add Multi-Family Development
- Towns at Jones Run. \$25M Value Add Multi-Family Development

EDUCATION

- Juris Doctor Taft Law School
- MBA Regis University
- Master of Environmental Engineering Air Force Institute of Technology
- Bachelor of Civil Engineering University of Minnesota
- Bachelor of Accounting Upper Iowa University



RESPONSIBILITIES

- Assist in the formulation of planning, design, construction, financial, and operating strategies to reach goals
- Evaluate project feasibility and market factors
- Ensure appropriate company resources are allocated for the project
- Maintain relationships with the key players through every phase of the development
- Remain available for all critical areas of the development partnership

25 YEARS EXPERIENCE

915-238-1105 DVEERKAMP@SERVITAS.COM





- Negotiate the architect and contractor agreements
- Provide design and general contractor oversight
- Ensure all systems and materials for the development are built and open on-time and within budget
- Oversee quality assurance and ensure safe construction practices
- Ensure design and construction remains in line with financial closing documents

15 YEARS EXPERIENCE

214-945-9835 SGROH@SERVITAS.COM

STEVE GROH

Results-driven construction executive, combining effective managerial skills with a technical background in industrial, commercial, and residential construction including heavy civil, utilities, and land development. Experience executing projects valued up to 180M+. Track record of driving to solutions and mitigating risks on projects for public and private sectors while directing projects from preconstruction to final sell. Proven track record of creating company culture, overseeing cost, quality, profitability, compliance standards, and contracting.

RELEVANT EXPERIENCE

- Project scope, schedule, budget, change orders, and invoicing; budget oversight of \$20M projects
- Spearheaded \$146M in projects and directed a team of 50
- Enabled realistic assumptions and forecasts for million-dollar municipal projects
- Construction Equipment Magazine 2021; Top 40 Under 40 in Construction

SELECT PROJECTS

- Dallas North Tollway \$146M
- Trophy Club Waste Water Treatment Plant \$72M
- City of Dallas Water/Wastewater Main Replacements \$46M
- Highway FM 423 \$16M
- McKinney, TX TXDOT I-75 Improvements \$162M
- Worcester, MA CSX Yard \$160M

EDUCATION

• MBA, Texas A&M Commerce Bachelor of Science in Construction Science, Texas A&M Commerce



TOM GUTIERREZ DIRECTOR OF PROJECT DEVELOPMENT

Tom is responsible for managing and coordinating the efforts of the Servitas financing, development, construction and operations teams. He leads the efforts of all of the project stakeholders to ensure the maximum satisfaction for each Servitas project for both the short and long term. Tom comes from a very strong military background where his experience ranged from leading a small team with specific, consistent deliverables to leading a 300 person company with multiple subordinate teams that had varied and complex operations and goals.

In his time with Servitas, Tom has worked on public private partnerships worth \$575 million.

SELECT PROJECTS

- Residence Hall | University of Louisiana at Monroe
 (On-Campus Student Housing) 372 beds
- Residence Hall | Santa Rosa Junior College (First-Time, On-Campus Student Housing) 360 beds
- **Residence Hall | Orange Coast College** (First time On-Campus Student Housing) 823 beds, goal of LEED Silver Equivalent, four-story, Type V construction
- **Park West | Texas A&M University** (On-Campus Student Housing) 3,406 beds, sustainable elements incorporated, mixed-use community of multiple construction types
- **Bayview | Florida International University Biscayne Bay** (On-Campus Student Housing) 410 beds, Green Globes Certified, nine-story, post- tension concrete, Type I construction
- Mill Creek Hall | Blinn College (On-Campus Student Housing) 464 beds, four-story, Type V construction
- The Stack | Texas A&M University (Off-Campus Student Housing) 416 beds, five-story, Type
 V construction over a Type I parking garage, includes ground-level retail

EDUCATION

- MBA, University of Texas at Austin
- BA, Engineering Management, United States Military Academy at West Point



RESPONSIBILITIES

- Coordinating services, inspections and studies for construction and closing
- Underwriting project
- Developing financial proformas
- Analyzing Financial Markets
- Construction financial reporting

17 YEARS EXPERIENCE 972-759-1655 TGUTIERREZ@SERVITAS.COM





- Arrange for and oversee project operations and maintenance
- Ensure compliance with P3 requirements
- Review performance of the
 Property Manager
- Conduct site visits and participate in meetings with the University
- Perform financial analysis on project performance
- Regularly and continuously advise Owners concerning overall performance of the project
- Oversee preparation of Staffing Management Plan (SMP), O&M Quality Management Plan, Customer Service Center ("CSC") Plan, Facilities Maintenance Plan ("FMP"), Integrated Pest Management

21 YEARS EXPERIENCE

502-773-4873 DBRADEN@SERVITAS.COM

DAVID BRADEN

SENIOR VICE PRESIDENT OF ASSET MANAGEMENT & OPERATIONS

David is responsible for coordinating business development efforts across the Servitas development, construction, and management services teams. David focuses on creating dynamic student-life environments driven by stakeholder and institution objectives. He provides intuitive guidance for administrators, owners, and related stakeholders throughout project completion and to ensure success of the partnership.

As a transformative leader in public-private partnerships within higher education for the past 21 years, David has worked with P3 transactions totaling more than \$1.2B since starting one of the nation's first at the University of Louisville in 1999. Prior to Servitas, David was the VP of Management Services for EdR and Capstone On-campus Management.

RELEVANT EXPERIENCE

- Executive roles on more than \$500M of Public-Private Partnerships
- Leadership roles for on and off campus communities ranging in size from 83 students to 2500+
- Led initial steps for development of first-time housing projects at the University of Colorado-Denver, Western University for Health Sciences, and East-West University in Chicago
- Worked with over 24,000 student beds at more than 30 universities and colleges
- Served as a member of the Foundation Board and Membership Committee of ACUHO-I

SELECT PROJECTS

- Bowling Green State University | Bowling Green, Ohio (Falcon's Landing) 98 beds
- Case Western Reserve University | Cleveland, Ohio (The Triangle) 400 beds
- University of Illinois-Chicago Law School | Chicago, IL (The Flats) 240 beds
- Texas A&M University | College Station, Texas (Park West) 400 beds

EDUCATION

- MA, Student Personnel Services in Higher Education, Eastern Kentucky University
- BBA, Marketing and Business Management, Eastern Kentucky University



ALFRED SCHEER DIRECTOR OF DESIGN/DEVELOPMENT

Alfred Scheer, Design Director, ensures the envisioned and agreed-upon building and architectural program is carried out by our partners and consultants. Alfred leverages his 34 years of development, operations, and construction experience by looking for and optimizing design and cost solutions. His comprehensive project knowledge permits Alfred to focus on site planning, building footprint, unit and amenity layouts, exteriors, interiors, furniture selection, landscape, and signage. His involvement goes deeper with a keen focus on schematics, design development, construction documents, and all construction phases. Alfred's long career includes development of more than 6,000+ units of housing, including mixed-use developments, worth \$620M.

RELEVANT EXPERIENCE

- 21 years' experience analyzing student housing developments, on-and off-campus
- 11 years of market-rate, multifamily architectural design market analysis and development with merchant builders
- More than 20 years' experience advising clients through all phases of real estate development
- Experienced in working with very large data sets and data quality control

SELECT PROJECTS

- Residence Hall | University of Louisiana at Monroe (On-Campus Student Housing) 372 beds
- Residence Hall | Santa Rosa Junior College (First-Time, On-Campus Student Housing) 360 beds
- Residence Hall | Orange Coast College (First time On-Campus Student Housing) 823 beds, goal of LEED Silver Equivalent, four-story, Type V construction
- **Park West | Texas A&M University** (On-Campus Student Housing) 3,406 beds, sustainable elements incorporated, mixed-use community of multiple construction types
- Bayview | Florida International University Biscayne Bay (On-Campus Student Housing) 410 beds, Green Globes Certified, nine-story, post- tension concrete, Type I construction
- Mill Creek Hall | Blinn College (On-Campus Student Housing) 464 beds, four-story, Type V construction
- **Centennial Hall | East Texas Baptist University** (On-Campus Student Housing) 368 beds, four-story, Type V construction
- The Stack | Texas A&M University (Off-Campus Student Housing) 416 beds, five-story, Type V construction over a Type I parking garage, includes ground-level retail
- **Residence Hall | National Park Community College** (First-time on campus student housing) 180 beds full-service operations and management including facility maintenances

EDUCATION

• BA, Architecture, University of Texas



RESPONSIBILITIES

- Work close with the owner and it's team to formulate a project program
- Oversee the design team from schematic phase through design development, safeguarding the owner's vision and program
- Coordinate; Civil, Architectural, Structural, MEP, Landscape, Interior Design for the development of construction documents
- Work closely with in-house construction team to develop plans the adhere to the project's budget and schedule

34 YEARS EXPERIENCE

214-773-8948 ASCHEER@SERVITAS.COM





- Arrange for and oversee project operations and maintenance
- Ensure compliance with P3 requirements
- Review performance of the
 Property Manager
- Conduct site visits and participate in meetings with the University
- Perform financial analysis on project performance
- Regularly and continuously advise Owners concerning overall performance of the project
- Oversee preparation of Staffing Management Plan (SMP), O&M Quality Management Plan, Customer Service Center ("CSC") Plan, Facilities Maintenance Plan ("FMP"), Integrated Pest Management

6 YEARS EXPERIENCE

ELIZABETH DOSSOUS

PROPERTY SUPPORT SPECIALIST

Elizabeth brings over 6 years of on-site management and customer service experience to the Servitas Management team. During this time, Elizabeth has worked on 2 new development student projects and several operational sites assisting with leasing and marketing while ensuring ownership and management goals are achieved.

Elizabeth has several years of experience working operations at off-campus student housing projects. While her career started in leasing and marketing, her leadership skills allowed her to serve on management teams in many different capacities. She has experience managing up to 950 beds and leading a team of 10.

RELEVANT EXPERIENCE

- Dedicated career in property management with extensive experience working in off-campus student housing projects.
- Focus on leasing and marketing; able to identify goals and priorities set forth by ownership and overall management group.
- Knowledge in daily property operations including delinquency reconciliation and accounts payable and receivables.
- Strong leadership skills, organization skills, and problem-solving skills with proven ability to complete required tasks in timely manner while achieving optimum results.

EDUCATION

- BA, Political Science, Florida Gulf Coast University
- MBA (in progress), Project Management, Park University

JOSE RODRIGUEZ REGIONAL DIRECTOR

Jose brings extensive site operations, facilities management, customer service, and IT based customer solutions to the Servitas Management Group. Over his more than 13-year career, he has worked on campus, off campus and been involved with some of the largest P3 projects in the country. He has been involved in every phase of operation from pre-construction, construction, lease up, operations, due diligence, and disposition. He has overseen over 1.5 million dollars in capital expenditure projects during his career. Jose holds a Bachelor of Arts in Sociology for Texas A&M University Kingsville.

SELECT PROJECTS

- Residence Hall | University of Louisiana at Monroe (On-campus student housing) 372 beds
- Residence Hall | Santa Rosa Junior College (First-time on-campus student housing) 360 beds
- **Park West | Texas A&M University** (On-campus student housing) 3,406 beds, sustainable elements incorporated, mixed-use community of multiple construction types
- Bayview | Florida International University Biscayne Bay (On-campus student housing) 410 beds, Green Globes Certified, nine-story, post-tension concrete, Type I construction
- Mill Creek Hall | Blinn College (On-campus student housing) 464 beds, four- story, Type V construction
- **Residence Hall | National Park College** (First-time on campus student housing) 180 beds fullservice operations and management including facility maintenance

EDUCATION

• BA, Sociology, Texas A&M University Kingsville



RESPONSIBILITIES

- Develop and maintain relationships with key university personnel.
- Provide performance reporting to all stakeholders.
- Develop plan and execute marketing strategies to achieve budgeted occupancy levels.
- Oversee leasing and marketing efforts of operational sites.
- Review and make recommendations on changes to procedure/policies as needed.
- Provide data to business development team that is needed on property operations.
- Assist onsite management team with 10-year capital plan and review/update regularly.
- Oversee preventative maintenance, energy management, and curb appeal to achieve expected standards.
- Work closely with onsite management team to maintain expected budgets and explain variances when necessary.

13 YEARS EXPERIENCE





- Provide oversight of all aspects of the Construction phase.
- Provide overall strategic direction and leadership for company.
- Oversee and review development of construction schedules.
- Track Milestone schedules to ensure timely progress throughout all phases of the construction process.
- Participate in Design Review Meetings and conduct constructability review.
- Oversee resolution of conflicts or discrepancies that may occur throughout construction phase.
- Monitor and enforce quality control standards.

22 YEARS EXPERIENCE

208-384-0800 ANNAS@ CMCOMPANY.COM



ANNA SPARRELL

VICE PRESIDENT, DIRECTOR OF PROJECT MANAGEMENT

Anna has spent the last 22 years working at CM Company to manage the construction of high-quality projects throughout the Treasure Vallye and beyond. Initially, Anna started in the building industry with a focus on design, but realized her true interest was in the implementation and successful construction of that design. With the Ketchum Workforce Housing Complex Anna would take her decades of understanding of management techniques to implement the design into a successful final project.

RELEVANT EXPERIENCE

- Anna is currently leading a large team on the Union 93 project in downtown Meridian. Union 93
 is a mixed-use, residential and retail commercial, addition to the core of downtown, directly across
 the street from Meridian City Hall. The project consists of two buildings with 29,000-square-feet of
 retail space and 360 residential units between them. Below both is a multi-level parking structure,
 complete with one of the first car stackers in Idaho, providing over 670 parking stalls. Both buildings
 will also be equipped with the first Firefighter Air Replenishment System (FARS) in Idaho.
- Anna was the Project Manager on the seven story, 140,186-square-foot, 165 suites Embassy Suites by Hilton Portland. The basement is constructed with post-tensioned concrete decks and light gauge metal wall framing. The first floor also has structural steel support framing. The hotel features offices, a lobby, restaurant and full kitchen, lounge, meeting rooms, exercise rooms, and an indoor pool. This project was completed on time and under budget.
- Completed in 2015, the Marriott Towneplace Suites Hotel project is a four level, 73,885-squarefoot, 115 room hotel complete with prep kitchen and outdoor pool. The multi-level structure, which features a porte cochere, is wood-frame construction, including pre-engineered wood floor and roof trusses with an asphalt shingle roof. The exterior skin consists of brick veneer, exterior insulation and finish system, and cement fiber panel siding.

SELECT PROJECTS

- Union 93 | Meridian, Idaho
- Embassy Suites by Hilton Portland | Hillsboro, Oregon
- Marriott Towneplace Suites Hotel | Vancouver, Washington

EDUCATION

• Bachelor of Science, Construction Management, Boise State University

TREY CROOKSTON

PRESIDENT, DIRECTOR OF ESTIMATING AND BUSINESS SERVICES

Trey has worked at CM Company for 22 years and views the job of an estimator as one that requires being able to visualize a project based on an understanding of an owner's needs and intent, and the expression of those in a set of drawings. Trey will push himself and his team to translate that understanding into a building that meets the needs and budgetary requirements of the Ketchum Workforce Housing Complex.

RELEVANT EXPERIENCE

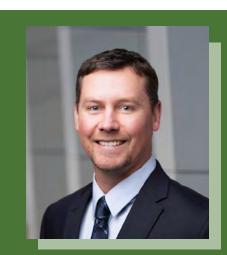
- Trey is overseeing Preconstruction Services on the ongoing Union 93 project in downtown Meridian. Union 93 is a mixed-use, residential and retail commercial, addition to the core of downtown, directly across the street from Meridian City Hall. The project consists of two buildings with 29,000-square-feet of retail space and 360 residential units between them. Below both is a multi-level parking structure, complete with one of the first car stackers in Idaho, providing over 670 parking stalls. Both buildings will also be equipped with the first Firefighter Air Replenishment System (FARS) in Idaho.
- CM Company managed construction of the new Chubbuck City Hall project, which includes a 26,000-square-foot city hall facility with an amphitheater and large plaza area, as well as adjacent roadways and future building pad sites. Trey worked as the Estimator on the project.
- Trey was Estimator on the state-of-the-art, 254,590-square-foot, Owyhee High School. The school
 has a student capacity of over 2,100 students. In addition to standard classrooms, this high school
 provides specialty classrooms, including science laboratories, pre-engineering classrooms, fine arts
 and technology classrooms; production classrooms and studios; acoustically tuned band, choir and
 orchestra spaces; an 800 seat auditorium and expansive commons space; full commercial kitchen
 and concession areas; expansive bus loop and parking.

SELECT PROJECTS

- Union 93 | Meridian, Idaho
- Chubbuck City Hall | Chubbuck, Idaho
- Owyhee High School | Meridian, Idaho

EDUCATION

Bachelor of Science, Construction Management, Boise State University



RESPONSIBILITIES

- Provide overall strategic direction and leadership for CM Company.
- Supervise all office, accounting, and preconstruction functions.
- Manage the bidding process.
- Assist in marketing and negotiation with owners and architects.
- Work with owners and architects to produce project budgets.
- Write and negotiate contracts.
- Work with project management and field staff to develop job set-up and monitor cost control during construction phase.
- Ensure a smooth transition from preconstruction to construction.

22 YEARS EXPERIENCE

208-384-0800 TREYC@CMCOMPANY.COM





- Collaborate with owners, architects and engineers to determine and define project scope, budget and schedule
- Develop detailed budgets from preliminary design drawings, which illustrate changes from the schematic budget, cost tracking and project scope management as design progresses
- Attend Design Review Meetings and owner/architect meetings as required and provide input throughout preconstruction phases
- Review plans and specifications for value engineering and cost control measures
- Work with project manager and design team to determine the best bid strategies and timing
- Monitor subcontractor bidding climate, material and labor shortages and related price increases throughout budgeting phase

18 YEARS EXPERIENCE

208-384-0800 TIMB@CMCOMPANY.COM



TIM BYBEE ESTIMATOR

Tim has been working in the industry for 18 years, and in the time he's spent at CM Company he has found it rewarding to be a part of a team of professionals who understand the construction process from the early stages of preconstruction through to final project completion.

RELEVANT EXPERIENCE

- Throughout his career Tim has been the Estimator and managed the preconstruction process on over 50 multi-family dwelling projects, including apartments, condominiums, independent living and assisted living facilities, and memory care projects. Tim looks forward to bringing his vast experience with apartment preconstruction services to the Ketchum Workforce Housing project.
- Tim is assisting as Estimator on the ongoing Union 93 project in downtown Meridian. Union 93 is
 a mixed-use, residential and retail commercial, addition to the core of downtown, directly across
 the street from Meridian City Hall. The project consists of two buildings with 29,000-square-feet of
 retail space and 360 residential units between them. Below both is a multi-level parking structure,
 complete with one of the first car stackers in Idaho, providing over 670 parking stalls. Both buildings
 will also be equipped with the first Firefighter Air Replenishment System (FARS) in Idaho.
- In 2015 plans began for a full renovation of the century old former church that would become the headquarters of the Treasure Valley Institute for Childen's Arts (TRICA). Tim came in as Estimator for the tenant improvement phase that saw the complete renovation of the dilapidated church, over 10,000-square-feet, into a haven for children's and community arts. CM Company had provided structural stabilization work to the building in earlier phases. In 2021 TRICA won Best Overall Project in the City of Boise's Building Excellence Awards.
- CM Company has been working with Idaho Central Credit Union (ICCU) on renovating and building their new bank branches throughout the Treasure Valley. Tim completed estimates and worked to find the best subcontractor pricing to complete the Ten Mile road branch in 2021. The new bank is an 18,000-square-foot, two story, structural steel building, with steel stud exterior walls and a combination of metal panel, masonry, and EFIS exterior cladding.

SELECT PROJECTS

- Union 93 | Meridian, Idaho
- Treasure Valley Children's Institute of the Arts (TRICA) | Boise, Idaho
- Idaho Central Credit Union, Ten Mile Branch | Meridian, Idaho

EDUCATION

Bachelor of Science, Construction Management, Boise State University

BRIAN HETMER VICE PRESIDENT, DIRECTOR OF OPERATIONS

Brian brought his grit and determination for excellence from his time in the Navy to his work in the in the construction industry over the past 25 years. As a project Superintendent and the Director of Operations for CM Company, Brian requires and inspires that same excellence out of our staff and subcontractor teams.

RELEVANT EXPERIENCE

- Brian provided leadership on-site as Superintendent for the Embassy Suites by Hilton Portland. The
 project is a seven story, 140,186-square-foot, 165 suites hotel. The basement is constructed with
 post-tensioned concrete decks and light gauge metal wall framing. The first floor also has structural
 steel support framing. The hotel features offices, a lobby, restaurant and full kitchen, lounge, meeting
 rooms, exercise rooms, and an indoor pool. This project was completed on time and under budget.
- Brian oversaw construction of the St. Luke's Physician's Offices Addition in Ketchum. The project is a 30,892-square-foot, two-story building needed to house local physicians close to the existing Wood River Medical Center. CM Company was responsible for constructing the building shell and core. Site work, utilities and interior tenant improvement were completed by other contractors working directly for the owner. CM Company, Inc. worked through the winter to maintain the project schedule. This building's structural system is load bearing masonry walls with steel frame floor and roof system. The exterior building skin is masonry veneer over structural steel studs with synthetic stucco accent columns and fascia to match the existing Hospital Campus Design.
- In 2016, CM Company broke ground on the Idaho Central Credit Union Corporate Campus Expansion project with Brian leading construction on-site as Superintendent. The Campus expansion project consisted of modifying an existing city block from a mixed use open lot and residential block to an extension of the ICCU Corporate Campus, and constructing a new Facilities building and Data Center.

SELECT PROJECTS

- Embassy Suites by Hilton Portland | Hillsboro, Oregon
- St. Luke's Physician's Offices Addition | Ketchum, Idaho
- Idaho Central Credit Union Corporate Campus Expansion Project |
 Pocatello, Idaho

EDUCATION

- Blueprint Certification, San Diego City College
- AGC Superintendent Certification AGC of Idaho, Boise Chapter
- OSHA and NESHAP courses
- U.S. Navy Officer in Charge Navy Special Warfare Seal Team CSS-17B



RESPONSIBILITIES

- Responsible for overall management and coordination of CM Company crews, constractors, and suppliers.
- Develop project tools such as schedules and benchmarks, to measure progress.
- Evaluate contract documents and perform design reviews.
- Perform daily schedule analysis to ensure project timeline is on track and to make corrections when needed.
- Perform daily project cost analysis to coordinate use of manpower and supplies.

25 YEARS EXPERIENCE

208-941-1715 BRIANH@ CMCOMPANY.COM





- Assist estimator in preconstruction efforts, constructability reviews, and cost analysis.
- Develop construction schedules and site phasing.
- Identify and resolve material lead time and procurement issues, as early as possible.
- Maintain accurate project financials, project documentation, submittal reviews, and working drawings.
- Conduct preconstruction and progress meetings.
- Provide an interface among the owner, design, construction, and subcontractor teams.
- Handle the resolution of discrepancies or issues arising between the construction plan and field activities.
- Communicate with ownership team regarding project status and updates.

21 YEARS EXPERIENCE

208-284-9196 ROBH@ CMCOMPANY.COM



ROB HOLTZ SENIOR PROJECT MANAGER

Rob has spent 21 years in the construction industry and understands the need for tight scheduling, coordination, and teamwork.

RELEVANT EXPERIENCE

- Rob worked as Project Manager for the Highlands Elementary School project on the outskirts of Boise. Completed in 2020, the school is a 48,000-square-foot building with a combination of wood and masonry structure for a more "residential style" to fit the aesthetic set out by the neighborhood association. The heavy slope required extra care to achieve ADA requirements throughout the school building. The new school building was built on the same site as the previous building and required full demolition abatement.
- In March of 2019 CM Company began working with St. Luke's on a multi-job renovation and remodeling project of their corporate campus facilities on the site of the old Washington Group Plaza. Rob has been leading the team as Project Manager since work started, overseeing the multitude of jobs, big and small, necessary to renovate this occupied campus facility.
- Rob led the La Grande High School Gym & Auditorium Remodel project, in La Grande, Oregon. The project was completed on an occupied campus and required complex scheduling and phasing to ensure the safety of La Grande students. The remodel consisted of HVAC upgrades, LED lighting upgrades, communication room and data infrastructure updates, security upgrades, ADA compliance upgrades, and energy code upgrades, including Low E window replacement in the east wing.

SELECT PROJECTS

- St. Luke's Corporate Campus Renovation Project | Boise, Idaho
- Highlands Elementary School | Boise, Idaho
- Courtyard by Marriott | Tigard, Oregon

EDUCATION

• Bachelor of Science, Business Information Systems, University of Idaho

ERIN HOOBING SENIOR PROJECT MANAGER

Erin has been working in the construction industry for 17 years and finds her work at CM Company to be something she thoroughly enjoys. She understands the importance of teamwork, both internally at CM Company and with the ownership, design, and construction teams, and how necessary it is to complete a project successfully.

RELEVANT EXPERIENCE

- Erin is currently leading the Donnelly Elementary School Renovation and Addition project in Donnelly. The project consists of an approximately 20,000-square-foot classroom wing and full gymnasium addition, and interior renovations of the existing 23,000-square-foot school building, as well as a new front entry canopy. This project is likely to experience similar weather conditions to work in Ketchum. Erin and her team have a plan to complete the building shell, having it fully framed and dried-in, before winter. This will allow for construction to continue indoors, eliminating the majority of cost incurred due to winter weather conditions.
- Erin acted as Project Manager for the 106 suite Hampton Inn and Suites Portland/Hillsboro-Evergreen Park. The building is wood framed, 62,514-square-feet, and four stories. Erin and the CM Company team worked closely with the owner and design team during pre-construction to control project costs during final interior design document completion to ensure the owner's budget was met. During construction Erin managed and coordinated over forty subcontractors and suppliers to complete the project on-time and within budget.
- Work began during the summer of 2017 to renovate Boise High School's old gymnasium, originally built in 1936, and primarily used as a space for physical education classes and competitive games. This project provided students with a new, state-of-the-art educational facility with larger classrooms, a modern gymnasium, locker rooms, a weight room, a wrestling room, more technology, and improved safety and security features to help students learn in a safe, secure and supportive environment. Erin also led the renovation team in rebuilding the music building to better serve students by adding and improving on performing arts classrooms.

SELECT PROJECTS

- Donnelly Elementary School | Boise, Idaho
- Hampton Inn and Suites Portland/Hillsboro-Evergreen Park | Hillsboro, OR
- Boise High School Gym and Performing Arts Renovation | Meridian, Idaho

EDUCATION

• Bachelor of Science, Physical Education, University of Idaho



RESPONSIBILITIES

- Assist estimator in preconstruction efforts, constructability reviews, and cost analysis.
- Develop construction schedules and site phasing.
- Identify and resolve material lead time and procurement issues, as early as possible.
- Maintain accurate project financials, project documentation, submittal reviews, and working drawings.
- Conduct preconstruction and progress meetings.
- Provide an interface among the owner, design, construction, and subcontractor teams.
- Handle the resolution of discrepancies or issues arising between the construction plan and field activities.
- Communicate with ownership team regarding project status and updates.

17 YEARS EXPERIENCE

208-890-5854 ERINH@ CMCOMPANY.COM





- Provide overall project oversight and leadership on-site.
- Update construction schedules and perform daily analysis to ensure project timeline is on track. Make corrections when needed.
- Perform daily project cost-analysis to coordinate use of manpower and supplies.
- Work with owner, architect, engineers, and building officials to ensure the project is in compliance with contract documents and codes.
- Ensures quality control and safety on-site

21 YEARS EXPERIENCE

208-369-8557 **JOSHS@** CMCOMPANY.COM



JOSH SCHWANDT SUPERINTENDENT

Josh Schwandt has been working in the construction industry for over 21 years. He has also been teaching construction management courses at Boise State University and has helped to train the next generation of project managers and superintendents.

RELEVANT EXPERIENCE

- Josh is currently on-site as the Superintendent for the Union 93 project in downtown Meridian. Union 93 is a mixed-use, residential and retail commercial, addition to the core of downtown, directly across the street from Meridian City Hall. The project consists of two buildings with 29,000-squarefeet of retail space and 360 residential units between them. Below both is a multi-level parking structure, complete with one of the first car stackers in Idaho, providing over 670 parking stalls. Both buildings will also be equipped with the first Firefighter Air Replenishment System (FARS) in Idaho.
- Josh is familiar with working on steep slopes with large elevation changes through his oversight as superintendent on the Highlands Elementary School project. Completed in 2020, the school is a 48,000-square-foot building with a combination of wood and masonry structure for a more "residential style" to fit the aesthetic set out by the neighborhood association. The heavy slope required extra care to achieve ADA requirements throughout the school building. Josh overcame the challenge of using a new exterior insulation/cladding system that local installers had not worked with before. Josh and his team studied the manufacturer's training program in order to assist the installers in providing a high quality finish.
- CM Company has been working with Idaho Central Credit Union (ICCU) on renovating and building their new bank branches throughout the Treasure Valley. Josh oversaw the completion of the Ten Mile road branch in 2021. The new bank is an 18,000-square-foot, two story, structural steel building, with steel stud exterior walls and a combination of metal panel, masonry, and EFIS exterior cladding.

SELECT PROJECTS

- Union 93 | Meridian, Idaho
- Idaho Central Credit Union, Ten Mile Branch | Meridian, Idaho
- Highlands Elementary School | Boise, Idaho

EDUCATION

- Bachelor of Science, Construction Management, Boise State University
- OSHA and NESHAP Courses



JAKE SCHWANDT SUPERINTENDENT

Jacob "Jake" Schwandt has been working in the construction industry for over 12 years. He started his career in plumbing, but has since branched out to a broader leadership role as a Superintendent.

RELEVANT EXPERIENCE

- Jake is currently overseeing construction of the Bluebird Express Car Wash at Silverstone in Meridian. This location is the latest of five CM Company has built for Bluebird. The car wash features a main wash tunnel outfitted with state-of-the-art water reclamation systems and wash equipment, with a self-serve vacuum lot situated beside it. Estimated completion in October, 2022.
- Jake worked as Superintendent on the ICCU Linder Branch project. This new construction is a single story, 10,000-square-foot, building with a drive-thru teller. CM Company has worked with ICCU to renovate and construct numerous branches throughout the Treasure Valley.

SELECT PROJECTS

- Bluebird Express Car Wash, State Street | Boise, Idaho
- Idaho Central Credit Union, Linder Branch | Boise, Idaho

EDUCATION

- Apprenticeship Program, Larry G Selland College of Applied Technologies, Boise State University
- Four Year Plumbing Apprenticeship, Uniform Plumbing Code



RESPONSIBILITIES

- Provide overall project oversight and leadership on-site.
- Update construction schedules and perform daily analysis to ensure project timeline is on track. Make corrections when needed.
- Perform daily project cost-analysis to coordinate use of manpower and supplies.
- Work with owner, architect, engineers, and building officials to ensure the project is in compliance with contract documents and codes.
- Ensures quality control and safety on-site.

12 YEARS EXPERIENCE

208-963-1826 JACOBS@ CMCOMPANY.COM





- Assist Superintendent in providing project oversight, quality-control, and leadership on-sight.
- Assist in the creation and tracking of short interval schedules.
- Assist in daily project schedule and cost analysis to ensure timeline and coordinate use of manpower and supplies.

22 YEARS EXPERIENCE

208-407-9541 GREGB@ CMCOMPANY.COM

GREG BROWN ASSISTANT SUPERINTENDENT

Greg Brown has been with CM Company for 22 years, in that time, he has improved every project he is a part of with his can-do attitude and diligence. His attention to detail and ability to closeout a project is second to none. With a depth of experience with multi-unit complexes, Greg is the ideal person for Ketchum's Workforce Housing complex.

RELEVANT EXPERIENCE

- Greg just completed the Courtyard Marriott Exterior Renovation in Tigard Oregon. This was a complex project where the exterior roof structure and entire façade were reworked on an existing hotel, while the existing interior finishes were protected.
- Greg served as the Assistant Superintendent on the Hampton Inn and Suites and Embassy Suites in Hillsboro, Oregon. These projects were unique in that they were built at the same time on the same lot, both coming in under-budget and on-schedule.
- Greg has worked on a multitude of unique projects, including the Idaho Central Credit Union Data Center project in Pocatello, Idaho. This project included nearly 55-miles of data cabling and 39-miles of fiber cable.

SELECT PROJECTS

- Courtyard Marriott, Tigard | Tigard, Oregon
- Hampton Inn & Suites Portland/Hillsboro-Evergreen Park | Hillsboro, Oregon
- Embassy Suites by Hilton Portland | Hillsboro, Oregon



BRIAN BULLOCK ASSISTANT SUPERINTENDENT

Brian began his construction career as an electrician, with 24 years of industry and trade experience. Now he uses his decades of experience to offer overall project oversight and quality control as an assistant superintendent.

RELEVANT EXPERIENCE

- Brian is currently acting as Superintendent on the Bluebird Express Car Wash, State Street location. This location is the fourth CM Company has built for Bluebird. The car wash features a main wash tunnel outfitted with state-of-the-art water reclamation systems and wash equipment, with a selfserve vacuum lot situated beside it. Estimated completion in October, 2022.
- Brian has experience with harsh winter climates and the more mountainous regions of Idaho. He spent a year and half working two projects, both new construction, in the Lake Fork and Cascade areas while working for Town and Country Electric.
- For three years Brian taught as a Residential Electrical Instructor for Job Core, a program to teach trade skills to underprivileged youth. Brian was working with Home Builder's Institute in their Residential Construction Academy Series.

SELECT PROJECTS

- Bluebird Express Car Wash, State Street | Boise, Idaho
- Idaho Central Credit Union, Linder Branch | Boise, Idaho

EDUCATION

- Four Year Apprenticeship Program, Larry G Selland College of Applied Technologies, Boise State University
- OSHA courses and certifications, including OSHA 30 Hour, OSHA 500 Authorized Construction Trainer, and OSHA 510 Occupational Safety & Health Standards for Construction Industry



RESPONSIBILITIES

- Assist Superintendent in providing project oversight, quality-control, and leadership on-sight.
- Assist in the creation and tracking of short interval schedules.
- Assist in daily project schedule and cost analysis to ensure timeline and coordinate use of manpower and supplies.

24 YEARS EXPERIENCE 208-866-7036 BRIANB@ CMCOMPANY.COM





- Evaluate design models and develop/review coordination drawings, outlining clash detection items for the ownership, management, and design team's use in budgeting and construcability review.
- Assist in the development and updating of construction schedules, the expediting of submittals, posting of drawings, and general organization throughout preconstruction phase.
- Assist in providing an interface among the construction, subcontracting, and design teams.
- Assist in the development and review of Change Order pricing.
- Participate in recurring progress meetings and provide assistance to the Project Manager and Superintendent.

2 YEARS EXPERIENCE

208-721-2233 JOSHA@ CMCOMPANY.COM



JOSH ALSTROM PROJECT ENGINEER

After two years of internship at CM Company and graduating with a degree in Construction Management from Boise State University, Josh now works as a full time Project Engineer. Josh brings his considerable experience as a leader in the U.S. Army to the teams and projects he works with at CM Company. His dogged determination and energy to complete projects to the highest standard has made him a welcome member to the team.

RELEVANT EXPERIENCE

- Josh assisted in the remodeling of the 958-square-foot cafeteria in the St. Luke's Meridian Medical Center, completed in 2021. The remodeling allowed for a more open, spacious cafeteria capable of serving the hospital 24-hours a day. Because the hospital was operational throughout the renovation, CM Company's team sealed the construction area off from the main hospital, using negative air to keep construction dust from spreading.
- Josh worked as Project Engineer on the St. Mark's Cathoilic School old chapel renovation project. The original chapel was left vacant when a new chapel was built and the congregation moved down the street. The vacant chapel was left in the middle of the school grounds and had potential the school wanted to capitalize on. It has since gone through several upgrades to renovate the chapel into multiple classrooms, with plans to add administrative offices later. The original 1975 electrical wiring has been updated and the fire alarm system has been upgraded throughout the entire school. The school remained occupied throughout construction.
- Josh and CM Company are in the process of completely renovating the Idaho Central Credit Union Mountain View branch, improvements including finishing, structural upgrades, new security systems, roofing, and MEPs. The branch is operational throughout construction. The majority of work will be performed after bank hours and on weekends to allow the branch to stay open.
- While serving as an Explosive Ordinance Disposal Team Leader (EOD), Josh was tasked with
 ensuring safe handling and disposal of explosives, as well as chemical and biological agents. He
 was also responsible for leading his EOD team on missions to ensure the safety of the President
 of the United States and other dignitaries. As an EOD team leader Josh conducted monthly and
 quarterly performance evaluations for subordinates and designed and provided training programs
 for soldier development.

SELECT PROJECTS

- St. Luke's Meridian Cafeteria Remodel | Meridian, Idaho
- Idaho Central Credit Union, Mountain View Branch | Meridian, Idaho
- St. Mark's Catholic School Renovation | Boise, Idaho

EDUCATION

- Bachelor of Science, Construction Management, Boise State University
- 10 Hour Safety Course OSHA
- U.S. Army Explosive Ordinance Disposal Team Leader (EOD)
- U.S. Army Certifications: Advanced Leadership Course, Master Resilience Trainer Level 2 Certificate, Sexual Assault Prevention and Response Certificate, Hazmat Familiarization and Safety Certificate, Composite Risk Management Certificate, and Commander's Safety Course Certificate

ANNE REHFUSS VICE PRESIDENT

Ms. Rehfuss has six years of public finance experience and provides analytical and quantitative support to infrastructure, project finance and P3 projects nationwide. Her recent P3 and project finance experience includes the Wood Creek Apartments Workforce Housing Project, the Lynn University Student Housing Project, the Maryland Proton Treatment Center financing and the Allentown Neighborhood Improvement Zone Dev Authority's City Center Projects. Ms. Rehfuss graduated from Williams College with a B.A. in Political Economy and Art History.

SELECT PROJECTS

- Wood Creek Apartments Workforce Housing Project
- Acacia on Santa Rosa Creek Workforce Housing Project
- Waterscape Apartments Workforce Housing Project
- MODA at Monrovia Station Workforce Housing Project
- Lynn University Student Housing Project
- Midtown Apartments (UF) Project
- Nevada State College Student Housing Project
- Wayne State University Concession
- Prince George's County Public School Project
- Wonderful Foundation Charter School Portfolio Projects I and II
- Educational Growth Fund Charter School Portfolio
- Maryland Proton Treatment Center
- Georgia Proton Treatment Center
- Allentown Neighborhood Improvement Zone Development
- Authority City Center Projects

EDUCATION

• B.A. in Political Economy and Art, History, Williams College



PROFESSIONAL AFFILIATIONS

- Young Professionals in Infrastructure, Inc.
- Women in Infrastructure

LICENSES & REGISTRATIONS

• Series 79, 52 and 63





SOCIAL P3 INFRASTRUCTURE AND STUDENT HOUSING EXPERT

 New York (212) 723-5135 shai.markowicz@citi.com

SHAI MARKOWICZ

DIRECTOR

Shai Markowicz is a Director in Citi's Infrastructure Group. Prior to joining Citi, Shai worked for a national investment banking firm. He has over 20 years of experience in the public finance industry structuring and executing a wide range of financings and securitizations for large scale infrastructure projects, including the Lynn University Student Housing Project, the Maryland Proton Treatment Center Project transaction, and the City of Scranton parking concession private placement. Shai graduated Magna Cum Laude from the State University of New York at Albany with a Bachelor of Science in Business Administration.

SELECT PROJECTS

- Lynn University Student Housing Project
- Midtown Apartments (UF) Project
- Nevada State College Student Housing Project
- Wayne State University Concession
- Prince George's County Public School Project
- Wonderful Foundation Charter School Portfolio Projects I and II
- Educational Growth Fund Charter School Portfolio
- Maryland Proton Treatment Center
- Georgia Proton Treatment Center
- City of Scranton Parking Concession

EDUCATION

• B.S. in Business Administration, State University of New York at Albany



IAN NESTLER AIA, LEED AP PRINCIPAL-IN-CHARGE

With over 40 years of experience, lan is an award winning architect who has served as Principal Architect for a diverse range of educational and civic projects. His exceptional design credentials are matched by his widely recognized expertise in the areas of project planning and management. As Principal Architect, lan is the Corporate Officer responsible for the successful implementation of the architectural portion of the contract.

He guides a project's progress from concept to completion, assuring the highest level of design and quality program responsiveness while integrating realistic budget, schedule, and construction parameters. Ian is intimately involved in the planning and design process and is responsible for peer review, quality control, and signing & sealing documents.

RELEVANT EXPERIENCE

- 238 W. University Mixed-use Project Gainesville, Florida
- Boca Delray Homeowner's Association Guard House Replacement Delray Beach, Florida
- Byron Cartyle Workforce Housing Miami Beach, Florida
- Gables of the Green, One Biltmore Condominiums Coral Gables, Florida
- Identity Mixed-use Project Miami, Florida
- Ketchom Workforce Housing Ketchom, Idaho
- Mauro Brothers Mixed-Use Feasibility Study Lantana, Florida
- One Merrick Park Condominiums + Mixed Use Coral Gables, Florida
- SH7 Mixed-use Project Miami, Florida
- USF Fletcher Apartments Tampa, Florida
- Midtown Apartments, The Mark Gainesville, Florida

SELECT PROJECTS

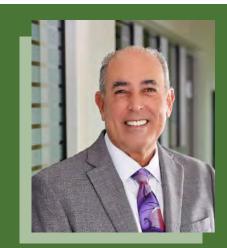
- Collins Palk Workforce Housing | Servitas (Miami Beach, FL) 80 Units
- Bayron Carlyle Workforce Housing | Servitas (Miami Beach, FL) 159 Units
- University of Florida, Honors College | University of Florida (Campus Housing) 1,407 Beds

EDUCATION

- Master of Architecture, Harvard University
- Bachelor of Science in Architecture, University of Southern California

LICENSES

- FL Registered Architect: AR94498
- LEED Accredited Professional



Principal-In-Charge

46 YEARS EXPERIENCE (561) 322-1080 INESTLER@PGAL.COM





Project Manager

30 YEARS EXPERIENCE (561) 322-1066 BPHILLIPS@PGAL.COM

BRUNO PHILLIPS RID, RA, NCIDQ, NCARB PROJECT MANAGER

Bruno Phillips has more than 30 years of diverse experience, both in the private and public sectors. His experience includes the programming and design of several student housing and multi-family projects throughout the Southwest U.S., including Florida International University Innovation Village, Texas A&M University Park West Development, One Merrick Park Condominiums, and Gables of the Green. His diverse portfolio includes higher education, K-2, cultural arts, commercial, aviation, civic, and Federal work.

Bruno is a skilled and thorough project manager and designer who is mindful of our Client's project goals. He brings a unique perspective to each design to help identify, prioritize, and manage the necessary resources needed to fulfill the mission and vision of each project. Bruno's excellent communication skills have developed a solid reputation with clients, consultants, and construction partners across the industry.

RELEVANT EXPERIENCE

- 238 W. University Mixed-use Project Gainesville, Florida
- Boca Delray Homeowner's Association Guard House Replacement Delray Beach, Florida
- Byron Cartyle Workforce Housing Miami Beach, Florida
- Gables of the Green, One Biltmore Condominiums Coral Gables, Florida
- Identity Mixed-use Project Miami, Florida
- Ketchom Workforce Housing Ketchom, Idaho
- Mauro Brothers Mixed-Use Feasibility Study Lantana, Florida
- One Merrick Park Condominiums + Mixed Use Coral Gables, Florida
- SH7 Mixed-use Project Miami, Florida
- USF Fletcher Apartments Tampa, Florida.

SELECT PROJECTS

- 238 W. University Mixed-use (Gainesville, FL) 250 Units
- Bayron Carlyle Workforce Housing | Servitas (Miami Beach, FL) 159 Units
- Identity Mixed-use | Florida International University (Sweetwater, FL) 187 Unites

EDUCATION

- Bachelor of Science in Architecture, Florida Atlantic University
- Associate of Arts in Architecture, Broward Community College

SCOTT BUEHLER AIA, RID NCARB

ASSOCIATE PRINCIPAL

Scott has nearly 25 years of progressive experience on some of PGAL's most challenging projects. He has shown a particular acuity for deftly guiding a project from inception to completion always with an eye toward maintaining project scope, budget and schedule. Scott has devoted the last 14 years of his career to a broad range of projects including aviation facilities. He is thoroughly familiar with the complex and technical aspects of aviation design from programming, space planning, and construction phasing of current and projected system requirements through all project phases.

RELEVANT EXPERIENCE

- Southern Methodist University Plano Recovery Data Center Dallas, Texas
- St. Edward's University Residence Hall Austin, Texas*
- University of Houston Law Library Renovation Houston, Texas*
- University of Houston Downtown Campus Development Plan + Deck Houston, Texas*
- Renovations HISD John H. Reagan High School Re-Development Houston, Texas*
- The Village School Briar Forest Campus Athletic Center + Shell Space Houston, Texas
- The Village School Briar Forest Campus Athletic Field Study Houston, Texas

SELECT PROJECTS

- Allen Parkway Village Neighborhood Resource Center and Child Care Facilities New facilities to house community outreach and learning as well as childcare for low-income residents. Firm: Rey de la Reza Architects
- Housing Authority of the City of Houston Oxford Place Apartments Apartments, Child Care, and Community Center New facilities to house community outreach and learning as well as childcare for low-income residents. Firm: Rey de la Reza Architects
- **St. Edward's University Residence Hall** 180-bed dormitory designed to accommodate double and single occupancy rooms; two and four bedroom suites; and four bedroom loft style suites. Firm: Rey de la Reza Architects

EDUCATION

 Bachelor of Architecture, University of Housto

LICENSES

- Registered Architect Colorado No. ARC.00405885
- Registered Architect Texas No. 26919
- Registered Architect Wyoming No. C-3467
- Registered Interior Designer Texas No. 12182
- NCARB Certified No. 90667



RESPONSIBILITIES

• Associate Principal

23 YEARS EXPERIENCE (720) 216-9602 SBUEHLER@PGAL.COM





• Interior Designer

18 YEARS EXPERIENCE (561) 322-1079 BFERREN@PGAL.COM

BRITTNEY FERREN RID, RA, NCIDQ, NCARB

INTERIOR DESIGNER, ASSOCIATE

Brittney will serve as the team's Interior Designer, offering experience in interior programming, space planning, conceptual design, and construction documentation to deliver a memorable and cohesive design solution for the end user. Brittney develops a project program and facilitates an efficient project plan bringing the client's vision to life. While making design decisions, she evaluates each solution with regard to maintenance, life cycle, sustainability, budget, comfort and aesthetics and considers the traveler and consumer experience and its relation to the client investment.

Brittney's consistent attention to detail is applied to every phase of the design process with an emphasis on the production of clear and concise construction documents. Several of her project's designs have been recognized by FEFPA, ASID, and IIDA, among others. Brittney will lead the Interior Design document production process.

RELEVANT EXPERIENCE

- Hard Rock Hotel and Casino, Cipresso, Hollywood, FL*
- IHG, Crowne Plaza Ravinia, Sandy Springs, Georgia*
- Peninsula Club, Cornelius, North Carolina*
- JM Family Enterprises, Deerfield Beach, FL

SELECT PROJECTS

- Collins Palk Workforce Housing | Servitas (Miami Beach, FL) 80 Units
- Bayron Carlyle Workforce Housing | Servitas (Miami Beach, FL) 159 Units
- University of Florida, Honors College | University of Florida (Campus Housing) 1,407 Beds

EDUCATION

• Bachelor of Architecture, University of Miami

LICENSES

- FL Registered Interior Design: ID6500
- FL Registered Architect: AR98964



ANN KEMMESAT PROJECT ARCHITECT

Ann has over eight years of experience in various commercial and institutional project types. She has managed complex building information modeling (BIM) documentation through all phases of the design process, ranging from programming and space planning to construction administration. Ann will be heavily involved in developing, planning, design details and working closely with each of the consultants to ensure that the project is properly documented.

RELEVANT EXPERIENCE

- WeWork 1000 Main Street Houston, Texas
- WeWork 15375 Memorial Drive Houston, Texas
- WeWork 3309 Elm Street Dallas, Texas
- WeWork 618 Tillery Austin, Texas
- WeWork 101 East Washington Street Phoenix, Arizona
- WeWork 2325 E. Camelback Phoenix, Arizona
- WeWork 410 North Scottsdale Tempe, Arizona
- WeWork 1557 W. Innovation Way Lehi, Utah

SELECT PROJECTS

- HRA @ Germantown, Assisted Living and Memory Care (NC) Memphis, TN
- HRA @ Cordova, Assisted Living, Memory Care, and Independent Living (NC) - Memphis, TN
- Solera @ Cherry Creek, Assisted Living and Memory Care (NC) Denver, CO

EDUCATION

- Master of Architecture, University of Colorado at Denver
- Bachelor of Environmental Design, University of Colorado at Boulde

LICENSES

- Registered Architect Colorado No. ARC.00405164
- NCARB No. 91647



RESPONSIBILITIES

• Project Architect

8 YEARS EXPERIENCE (720) 216-9603 AKEMMESAT@PGAL.COM





• Principal in Charge

41 YEARS EXPERIENCE 208.726.4228 MIKE@MDA-ARC.COM

MICHAEL DOTY, AIA LEED AP

PRINCIPAL

Michael Doty, founding principal of Michael Doty Associates, Architects PC, an architecture and planning firm located in Ketchum, Idaho, has practiced architecture in the Wood River Valley for 41 years. Michael received his Bachelors Degree in Architecture from the University of Idaho; he is certified by the National Council for Architectural Registration Boards and is currently registered in the States of Idaho (AR-1612) and Colorado (ARC-202236). He is a professional member of the American Institute of Architects and has served on the Mountain Section AIA Idaho executive board as Secretary, Treasurer, Vice President and President. In 2008, he was appointed a member of the City of Ketchum's Design Review Board, on which he served for 8 plus years. Michael has also earned Leadership in Energy and Environmental Design Accredited Professional (LEED AP) certification from the United States Green Building Council (USGBC).

Upon earning his bachelors degree in 1981, Michael began his architectural career in Denver, Colorado. During this time period he worked with several large architecture firms as an integral member to numerous design teams. While employed at BKLH Group in Denver, Michael was a Job Captain and Senior Designer for the Green River Center for Western Wyoming College. This project received an AIA Design Award from the Colorado Chapter of the American Institute of Architects.

In 1987 Michael moved to Ketchum, where he joined Michael Williams Associates; while there he was Project Manager for a number of single family and multi-family residences in the Wood River Valley. In 1988, Michael opened the Sun Valley office of Barry A. Berkus, AIA, an internationally known firm of Architects and Planners. Through mid 1993, Michael was responsible for all phases of office administration and management, including the daily interface of communication between the firm's national locations. During this time Michael also served as the Project Architect on numerous custom single family and multifamily residential projects throughout the United States.

RELEVANT EXPERIENCE

- NCARB Certified
- LEED AP Certified
- Single/Mixed-Use Residential and Commercial Experience

SELECT PROJECTS

- Bluebird Village Apartments (Workforce Housing) 51 Units
- Frenchman's Place Apartments (Mixed-Use) 21 Units
- Cold Springs Crossing (Apartments) 15 Units

EDUCATION

Bachelor of Architecture Degree from University of Idaho

SEAN M. FLYNN PROJECT ENGINEER

Sean Flynn is a Principal and Project Engineer for Galena Engineering, Inc., Ketchum, Idaho. Sean's 18 years of civil engineering experience with the firm consists of work for municipal, county, industrial and private clients on a broad range of projects. These include domestic water distribution and wastewater collection; grading and storm drainage; bridge and culverts; rural and urban roadways; subdivision and site development; and a variety of special civil engineering projects. Sean is involved in all phases of projects, including planning studies, the public input process, project cost estimates, designs, plans and specifications, and construction contract administration.

SELECT PROJECTS

- Bluebird Village Ketchum, Idaho: Bluebird Village is a workforce housing project in the heart of Ketchum Idaho. The project consists of 56 units and approximately 70,000 square feet. It is a mix of 1-bedroom units (\$39,000 income cap), 2-bedroom units (\$42,000 income cap), and 3-bedroom units (\$57,000 income cap). This project is being financed by tax credits and is a partnership between the non-profit Ketchum Community Development Corporation and GMD Development. Sean is a Project Engineer on this project. Galena Engineering is providing civil engineering and construction surveying services for the project.
- Blaine Manor Hailey Idaho: Blaine Manor is a low-income apartment housing project in Hailey Idaho. It consists of a Family Building and a Senior Building. Each building has 30 units. Total square footage for the project is 72,500. The Senior Building serves people making 30% to 50% of the area median income (AMI). Rents range from \$450 to \$1,000 per month. The Family Building serve families at 60% or less of AMI. Rent will range from a little over \$900 to about \$1,200 per month. The project was funded with low-income housing tax credits and was developed by the ARCH Community Housing Trust. Galena Engineering provided support for many aspects of the project starting at the planning and development stage, moving through design, and finishing with construction surveying.
- Northwood Place Ketchum Idaho: Northwood Place is an affordable apartment building complex consisting of 5 three story buildings and 32 units located north of the YMCA in Ketchum Idaho. The project is approximately 30,000 square feet. This project was a public/private partnership between the Ketchum Community Development Corporation (KCDC) and Vitus Group, a Seattle-based developer. The 32-unit development is home to retired people, a photographer's assistant, and other working families earning no more than 60 percent of the area median income (AMI). Two apartments are reserved for households earning no more than 30 percent of the AMI, and another is at 35 percent of the AMI. Regulatory agreements will keep the apartments affordable for 44 years. Sean was a Project Engineer for this project.

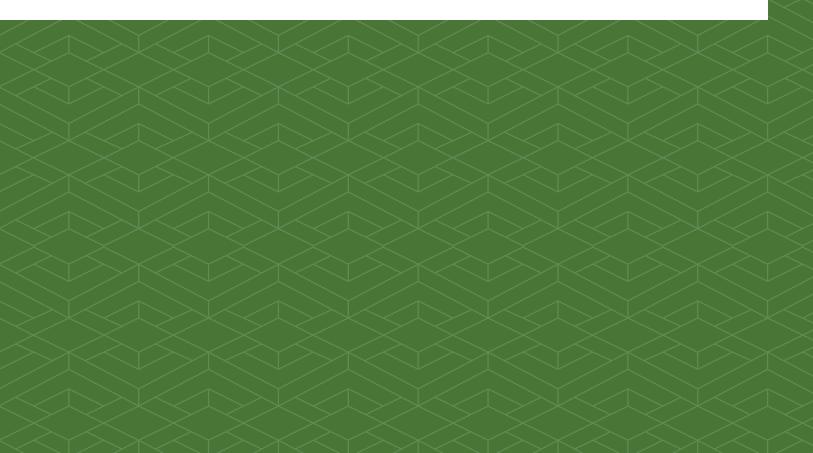
EDUCATION

• B.S., Civil Engineering, University of Notre Dame, 2002



18 YEARS EXPERIENCE





DEVELOPER REFERENCES

Pagosa Springs – 98 units

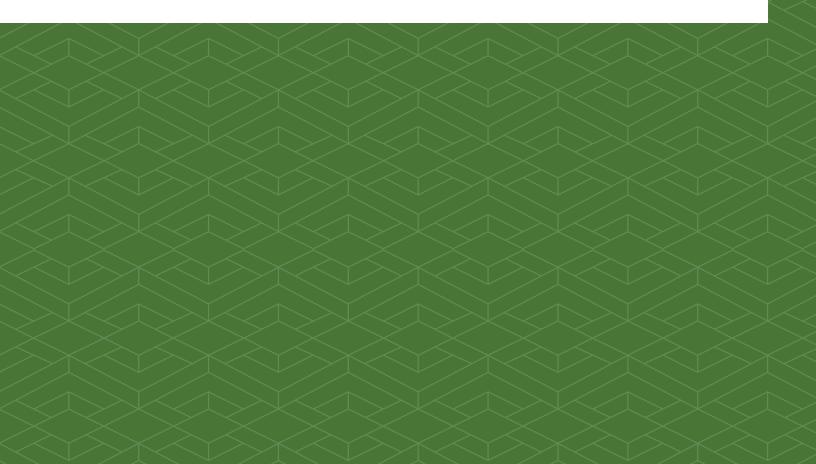
Andrea Phillips Town of Pagosa Springs Town Manager 970-264-4151 x236 aphillips@pagosasprings.co.gov

Summit County – 177 units Dan Osborn Summit County Housing Project Manager 970-406-2601 dan.osborn@summitcountyco.gov

Miami Beach – 88 units Rickelle Williams

Miami Beach Economic Development Director 305-673-7572 x26186 RickelleWilliams@miamibeachfl.gov

DEVELOPMENT PRO FORMA AND FINANCIAL STATEMENT



FINANCIAL STATEMENTS

Please see the envelope marked confidential in our hard copy submission and the separate email sent to info@ketchumura.org titled "RFP KURA 1st & Washington Servitas Confidential Financial Documents" for a copy of our confidential financial statements.

UNITS	64
COMMUNITY HOUSING UNITS	64
MARKET RATE UNITS	0
PUBLIC PARKING STALLS	68
PARKING RATIO	1.06
RESIDENT STORAGE UNITS	64
TOTAL GROSS SQUARE FEET	104,226
RENTS - WEIGHTED AVG PER MONTH	\$3,200.83
RENTS - WEIGHTED AVG PER SF PER MONTH	\$5.49
HARD COST PER GROSS SF	\$318
HARD COST PER STRUCTURED PARKING STALL	\$144,547
TOTAL HARD COSTS, LESS PARKING	\$23,362,203
TOTAL HARD COSTS WITH PARKING	\$33,191,403
DEVELOPER FEE	\$2,000,000
DEVELOPER FEE AS A % OF TOTAL PROJECT COSTS	4.2%
KURA PARKING GARAGE CONTRIBUTION	\$14,231,711
TOTAL DEBT	\$33,826,162
DEBT AS A % OF TOTAL PROJECT, LESS PARKING	100%
INTEREST RATE	5.151%
TERM	35 YRS
MINIMUM DEBT SERVICE COVERAGE RATIO	1.23X
NET AVAILABLE CASH FLOW TO KURA AS GROUND LEASE PAYMENT	
50 YRS	\$181,874,711
35 YRS	\$59,650,000
10 YRS	\$6,541,903

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Project: Ketchum 1st & Washington

Updat

		Program							-					_
AMI Range	AMI Mix		Annual Rent	Month Rent	Monthly Rent per Bed	Bedrooms	Bathrooms	GSF	Units	Beds/Bedroom	Bedrooms	Beds	Total GSF	Rent/sf/month
		80% - 100% AMI Community Housing, Studio Bedroom Apt	16,680	1,390	1,390	1	1	462	13	1	13	13	6,006	3.01
80-100%	30%	80% - 100% AMI Community Housing, 1 Bedroom Apt	19,368	1,614	1,614	1	1	643	5	1	5	5	3,215	2.51
		80% - 100% AMI Community Housing, 2 Bedroom Apt	21,420	1,785	893	2	2	930	1	1	2	2	930	1.92
		100% - 120% AMI Community Housing, Studio Bedroom Apt	20,016	1,668	1,668	1	1	462	13	1	13	13	6,006	3.61
100-120%	30%	100% - 120% AMI Community Housing, 1 Bedroom Apt	22,860	1,905	1,905	1	1	643	5	1	5	5	3,215	2.96
		100% - 120% AMI Community Housing, 2 Bedroom Apt	25,704	2,142	1,071	2	2	930	1	1	2	2	930	2.30
		120% - 210% AMI Community Housing, Studio Bedroom Apt	35,028	2,919	2,919	1	1	462	5	1	5	5	2,310	6.32
120-210%	11%	120% - 210% AMI Community Housing, 1 Bedroom Apt	40,005	3,334	3,334	1	1	643	1	1	1	1	643	5.18
		120% - 210% AMI Community Housing, 2 Bedroom Apt	44,982	3,749	1,874	2	2	930	1	1	2	2	930	4.03
		> 210% AMI Community Housing, Studio Bedroom Apt	66,000	5,500	5,500	1	1	462	5	1	5	5	2310	11.90
>210%	30%	> 210% AMI Community Housing, 1 Bedroom Apt	79,200	6,600	6,600	1	1	643	10	1	10	10	6430	10.26
		> 210% AMI Community Housing, 2 Bedroom Apt	85,200	7,100	3,550	2	2	930	4	1	8	8	3,720	7.63
								Total	64		71	71	36,645	MIN DSCR
														1.23

ated:	8/24/2022
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Construction Costs		
~Duration	14 Mon	ths
Total NRSF		
Efficiency		
Est. GSF	104,226	
Est. Podium Parking	9,829,200	68 stalls 144,547
\$/GSF	318	
Site work	2,738,343	
Est. Hard Cost	33,191,403	
Development Costs		
Predev	440,000	
Permit, etc	110,000	
Design	1,991,484	6.0% of Hard Cost
Construction	33,191,403	
FF&E	384,000	6,000 per unit
Start up	220,000	
Contingency	3,319,140	10.0% of Hard Cost
Subtotal	39,656,027	= Program Cost
CA Fee	663,828	2.0% of Hard Cost
Dev Fee	2,000,000	FIXED of Program Cost
Total Dev	42,319,856	
New Public Parking Infrastructure - Ketchum/KURA contribution	(14,231,711)	< All parking for public use
Other	-	
Total	28,088,145	
Debt Adjustment	0%	
Financing		
Interest Rate	5.151% 100%	master lease from Ketchum
Term	35 years	5
Cap Int	1,863,156	
DS Reserve	2,204,750	
Cost of Debt	1,670,111	
Total Project	33,826,162	

,547 per

c use

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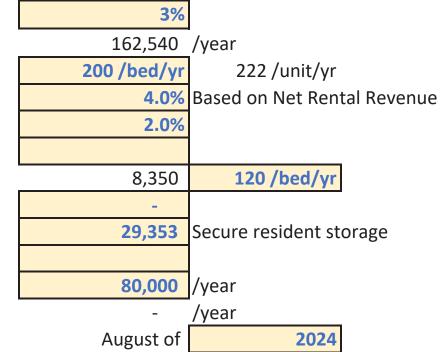
Annual Operations Expenses - Base Year

	Unsubordinated	Subordinated
Marketing & Leasing	3,200	-
Administrative	6,400	-
Utilities	53,760	-
Payroll	63,900	-
Common Area & Amenities	7,680	-
Fire & Life Safety	6,400	-
Grounds & Landscaping	19,200	-
Insurance	16,000	-
Repairs & Maintenance	6,400	-
Turnover & Cleaning	9,600	-
/unit	/yr -	-
Parking Garage		
Property Taxes		-
Property Management Fee Discount	(30,000)	
Tot	als 162,540	-

Operations Assumptions

Growth Rate Base yr OpEx R&R Reserve Manage Fee Vacancy Other Vacancy Other Income Parking Revenue Additional Income Net Summer Revenue Corp Expenses Subordinated

Annual Period Start



Proforma Cash Flows										
Operations Year	1	2	3	4	5	6	7	8	9	10
Fiscal Year Ending July 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Growth Factor	2	3	4	5	6	7	8	9	10	11
Revenue										
Gross Potential Rent	2,607,943	2,686,181	2,766,767	2,849,770	2,935,263	3,023,321	3,114,020	3,207,441	3,303,664	3,402,774
Other Income	39,999	41,199	42,435	43,708	45,019	46,369	47,760	49,193	50,669	52,189
Vacancy	52,159	53,724	55,335	56,995	58,705	60,466	62,280	64,149	66,073	68,055
Other revenues	-	-	-	-	-	-	-	-	-	-
Net Rental Revenue	2,595,783	2,673,656	2,753,866	2,836,482	2,921,577	3,009,224	3,099,501	3,192,486	3,288,260	3,386,908
Operating Expenses										
Property Operations	172,439	177,612	182,940	188,428	194,081	199,904	205,901	212,078	218,440	224,993
Property Management Fee	103,831	106,946	110,155	113,459	116,863	120,369	123,980	127,699	131,530	135,476
Total Operating Expense	276,270	284,558	293,095	301,888	310,944	320,273	329,881	339,777	349,971	360,470
Reserves	15,065	15,517	15,982	16,462	16,956	17,464	17,988	18,528	19,084	19,656
Net Operating Income	2,304,448	2,373,582	2,444,789	2,518,133	2,593,677	2,671,487	2,751,632	2,834,180	2,919,206	3,006,782
Other Revenues and Expenses										
Corporate Expenses										
DS Funded by DSRF Interest	44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095
DS Funded by Capitalized Interest	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	 2,348,543	2,417,677	2,488,884	2,562,228	2,637,772	2,715,582	2,795,727	2,878,275	2,963,301	3,050,877
Debt Service										
Annual Debt Service	1,667,000	1,667,000	1,667,000	1,667,000	1,667,000	2,202,000	2,200,250	2,202,250	2,202,750	2,201,750
Debt Adjustment	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	1,667,000	1,667,000	1,667,000	1,667,000	1,667,000	2,202,000	2,200,250	2,202,250	2,202,750	2,201,750
Cashflow after Debt Service	681,543	750,677	821,884	895,228	970,772	513,582	595,477	676,025	760,551	849,127
Fixed Charges Coverage Ratio	1.41	1.45	1.49	1.54	1.58	1.23	1.27	1.31	1.35	1.39
Subordinated Expenses	-	-	-	-	-	-	-	-	-	-
Sub Management Expense										
Subordinated Conduit Owner-Borrower	84,872	87,418	90,041	92,742	95,524	98,390	101,342	104,382	107,513	110,739

Proforma Cash Flows											
Operations Year		11	12	13	14	15	16	17	18	19	20
Fiscal Year Ending July 31		2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Growth Factor		12	13	14	15	16	17	18	19	20	21
Revenue											
Gross Potential Rent		3,504,857	3,610,003	3,718,303	3,829,852	3,944,748	4,063,090	4,184,983	4,310,533	4,439,849	4,573,044
Other Income		53,755	55,367	57,029	58,739	60,502	62,317	64,186	66,112	68,095	70,138
Vacancy		70,097	72,200	74,366	76,597	78,895	81,262	83,700	86,211	88,797	91,461
Other revenues		-	-	-	-	-	-	-	-	-	-
Net Rental Revenue		3,488,515	3,593,171	3,700,966	3,811,995	3,926,355	4,044,145	4,165,470	4,290,434	4,419,147	4,551,721
Operating Expenses											
Property Operations		231,743	238,695	245,856	253,232	260,829	268,654	276,713	285,015	293,565	302,372
Property Management Fee		139,541	143,727	148,039	152,480	157,054	161,766	166,619	171,617	176,766	182,069
Total Operating Expense		371,284	382,422	393,895	405,712	417,883	430,420	443,332	456,632	470,331	484,441
Reserves		20,246	20,853	21,479	22,123	22,787	23,470	24,175	24,900	25,647	26,416
Net Operating Income		3,096,986	3,189,895	3,285,592	3,384,160	3,485,685	3,590,255	3,697,963	3,808,902	3,923,169	4,040,864
Other Revenues and Expenses											
Corporate Expenses											
DS Funded by DSRF Interest		44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095
DS Funded by Capitalized Interest		-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service		3,141,081	3,233,990	3,329,687	3,428,255	3,529,780	3,634,350	3,742,058	3,852,997	3,967,264	4,084,959
Debt Service											
Annual Debt Service		2,204,250	2,200,000	2,204,250	2,201,500	2,202,000	2,200,500	2,202,000	2,201,250	2,203,250	2,202,750
Debt Adjustment		-	-	-	-	-	-	-	-	-	-
Total Net Debt Service		2,204,250	2,200,000	2,204,250	2,201,500	2,202,000	2,200,500	2,202,000	2,201,250	2,203,250	2,202,750
Cashflow after Debt Service		936,831	1,033,990	1,125,437	1,226,755	1,327,780	1,433,850	1,540,058	1,651,747	1,764,014	1,882,209
Fixed Charges Coverage Ratio		1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.80	1.85
Subordinated Expenses		-	-	-	-	-	-	-	-	-	-
Sub Management Expense											
Subordinated Conduit Owner-Borrower		114,061	117,483	121,007	124,637	128,377	132,228	136,195	140,280	144,489	148,824
Net Available Cash Flow	181,874,711	822,770	916,507	1,004,430	1,102,117	1,199,403	1,301,622	1,403,863	1,511,466	1,619,525	1,733,385
		-	-	-	-	-	-	-	-	-	-

Proforma Cash Flows Operations Year Fiscal Year Ending July 31 Growth Factor Revenue		21 2045 22	22 2046	23 2047	24	25	26	27	28	29	30
Fiscal Year Ending July 31 Growth Factor Revenue		2045	2046			25	26	27	28	29	30
Growth Factor Revenue				2047					=•	25	50
Revenue		22	22		2048	2049	2050	2051	2052	2053	2054
			23	24	25	26	27	28	29	30	31
Crease Determinal Deart											
Gross Potential Rent	4,710	,235	4,851,542	4,997,089	5,147,001	5,301,411	5,460,454	5,624,267	5,792,995	5,966,785	6,145,789
Other Income	72	,242	74,409	76,642	78,941	81,309	83,748	86,261	88,849	91,514	94,259
Vacancy	94	,205	97,031	99,942	102,940	106,028	109,209	112,485	115,860	119,336	122,916
Other revenues		-	-	-	-	-	-	-	-	-	-
Net Rental Revenue	4,688	,273	4,828,921	4,973,788	5,123,002	5,276,692	5,434,993	5,598,043	5,765,984	5,938,964	6,117,132
Operating Expenses											
Property Operations	311	,443	320,787	330,410	340,323	350,532	361,048	371,880	383,036	394,527	406,363
Property Management Fee	187	,531	193,157	198,952	204,920	211,068	217,400	223,922	230,639	237,559	244,685
Total Operating Expense	498	,974	513,944	529,362	545,243	561,600	578,448	595,801	613,676	632,086	651,048
Reserves	27	,209	28,025	28,866	29,732	30,624	31,542	32,489	33,463	34,467	35,501
Net Operating Income	4,162	,090	4,286,952	4,415,561	4,548,028	4,684,469	4,825,003	4,969,753	5,118,845	5,272,411	5,430,583
Other Revenues and Expenses											
Corporate Expenses											
DS Funded by DSRF Interest	44	,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095
DS Funded by Capitalized Interest		-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	4,206	,185	4,331,047	4,459,656	4,592,123	4,728,564	4,869,098	5,013,848	5,162,940	5,316,506	5,474,678
Debt Service											
Annual Debt Service	2,199	.750	2,204,250	2,200,750	2,204,500	2,200,000	2,202,500	2,201,500	2,202,000	2,203,750	2,201,500
Debt Adjustment	,	_	-	-	-	-	-	-	-	-	-
Total Net Debt Service	2,199	,750	2,204,250	2,200,750	2,204,500	2,200,000	2,202,500	2,201,500	2,202,000	2,203,750	2,201,500
Cashflow after Debt Service	2,006	,	2,126,797	2,258,906	2,387,623	2,528,564	2,666,598	2,812,348	2,960,940	3,112,756	3,273,178
Fixed Charges Coverage Ratio		1.91	1.96	2.03	2.08	2.15	2.21	2.28	2.34	2.41	2.49
Subordinated Expenses		_	-	-	-	-	-	-	-	-	-
Sub Management Expense											
Subordinated Conduit Owner-Borrower	153	,288	157,887	162,624	167,502	172,527	177,703	183,034	188,525	194,181	200,006
Net Available Cash Flow 18	31,874,711 1,853	,146	1,968,910	2,096,282	2,220,120	2,356,036	2,488,894	2,629,313	2,772,415	2,918,575	3,073,171

Proforma Cash Flows										
Operations Year	31	32	33	34	35	36	37	38	39	40
Fiscal Year Ending July 31	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064
Growth Factor	32	33	34	35	36	37	38	39	40	41
Revenue										
Gross Potential Rent	6,330,162	6,520,067	6,715,669	6,917,139	7,124,654	7,338,393	7,558,545	7,785,301	8,018,860	8,259,426
Other Income	97,087	100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677
Vacancy	126,603	130,401	134,313	138,343	142,493	146,768	151,171	155,706	160,377	165,189
Other revenues	-	-	-	-	-	-	-	-	-	-
Net Rental Revenue	6,300,646	6,489,666	6,684,356	6,884,886	7,091,433	7,304,176	7,523,301	7,749,000	7,981,470	8,220,914
Operating Expenses										
Property Operations	418,554	431,111	444,044	457,365	471,086	485,219	499,775	514,769	530,212	546,118
Property Management Fee	252,026	259,587	267,374	275,395	283,657	292,167	300,932	309,960	319,259	328,837
Total Operating Expense	670,580	690,697	711,418	732,761	754,743	777,386	800,707	824,729	849,470	874,955
Reserves	36,566	37,663	38,793	39,957	41,156	42,390	43,662	44,972	46,321	47,711
Net Operating Income	5,593,500	5,761,305	5,934,145	6,112,169	6,295,534	6,484,400	6,678,932	6,879,300	7,085,679	7,298,249
Other Revenues and Expenses										
Corporate Expenses										
DS Funded by DSRF Interest	44,095	44,095	44,095	2,248,845	_	-	-	-	-	_
DS Funded by Capitalized Interest	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	5,637,595	5,805,400	5,978,240	8,361,014	6,295,534	6,484,400	6,678,932	6,879,300	7,085,679	7,298,249
Debt Service										
Annual Debt Service	2,200,250	2,204,750	2,199,500	2,199,750	-	-	-	-	-	-
Debt Adjustment	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	2,200,250	2,204,750	2,199,500	2,199,750	-	_	-	-	_	-
Cashflow after Debt Service	3,437,345	3,600,650	3,778,740	6,161,264	6,295,534	6,484,400	6,678,932	6,879,300	7,085,679	7,298,249
Fixed Charges Coverage Ratio	2.56	2.63	2.72	3.80	0.00	0.00	0.00	0.00	0.00	0.00
Subordinated Expenses	-	-	-	-	-	-	-	-	-	-
Sub Management Expense										
Subordinated Conduit Owner-Borrower	206,007	212,187	218,552	225,109	231,862	238,818	245,983	253,362	260,963	268,792

Proforma Cash Flows										
Operations Year	41	42	43	44	45	46	47	48	49	50
Fiscal Year Ending July 31	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074
Growth Factor	42	43	44	45	46	47	48	49	50	51
Revenue										
Gross Potential Rent	8,507,209	8,762,425	9,025,298	9,296,057	9,574,939	9,862,187	10,158,052	10,462,794	10,776,678	11,099,978
Other Income	130,477	134,391	138,423	142,576	146,853	151,259	155,796	160,470	165,284	170,243
Vacancy	170,144	175,249	180,506	185,921	191,499	197,244	203,161	209,256	215,534	222,000
Other revenues	-	-	-	-	-	-	-	-	-	-
Net Rental Revenue	8,467,542	8,721,568	8,983,215	9,252,712	9,530,293	9,816,202	10,110,688	10,414,008	10,726,429	11,048,222
Operating Expenses										
Property Operations	562,502	579,377	596,758	614,661	633,100	652,093	671,656	691,806	712,560	733,937
Property Management Fee	338,702	348,863	359,329	370,108	381,212	392,648	404,428	416,560	429,057	441,929
Total Operating Expense	901,203	928,239	956,086	984,769	1,014,312	1,044,741	1,076,084	1,108,366	1,141,617	1,175,866
Reserves	49,142	50,616	52,135	53,699	55,310	56,969	58,678	60,438	62,251	64,119
Net Operating Income	7,517,197	7,742,713	7,974,994	8,214,244	8,460,671	8,714,491	8,975,926	9,245,204	9,522,560	9,808,237
Other Revenues and Expenses										
Corporate Expenses										
DS Funded by DSRF Interest	-	-	-	-	-	-	-	-	-	-
DS Funded by Capitalized Interest	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	 7,517,197	7,742,713	7,974,994	8,214,244	8,460,671	8,714,491	8,975,926	9,245,204	9,522,560	9,808,237
Debt Service										
Annual Debt Service	-	-	-	-	-	-	-	-	-	-
Debt Adjustment	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	-	-	-	-	-	-
Cashflow after Debt Service	7,517,197	7,742,713	7,974,994	8,214,244	8,460,671	8,714,491	8,975,926	9,245,204	9,522,560	9,808,237
Fixed Charges Coverage Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subordinated Expenses	-	-	-	-	-	-	-	-	-	-
Sub Management Expense										
Subordinated Conduit Owner-Borrower	276,856	285,161	293,716	302,528	311,603	320,952	330,580	340,498	350,712	361,234

Development Team Name/Representative: SERVITAS

Figure 1

	Units/		
Development Plan	Spaces		Gross
Land Sqft			22,000
Residential		64	43,155
dwelling unit per acre	126.7	2	
Non-residential			
Community Fitness Cer	nter		1,527
Other, in below			-
Subtotal Non-residenti	al		1,527
Parking			
Surface	-		-
Structured	-		-
Underground	e	8	41,140
Subtotal Parking	6	8	41,140
Public Spaces	e	8	
Other Common Space/Nor	n-Leasable		_
TOTAL			105,000

Figure 2

Summary Table & Feasibility Measures

Item	Value	Note
Total Development Costs	\$48,057,872	
Sources		
Debt	\$33,826,161	70%
Equity	\$0	0%
Parking Contribution	\$14,231,711	KURA Parking Infrastructure
Other 2	\$0	
Other 3	\$0	
Subtotal	\$48,057,872	
Return on Cost	4%	Stabilized Year
Cash on Cash	730332000000%	Stabilized Year
Develop Profit (Gap)	\$5,849,583	
Proposed Ground Lease Rate	\$30.01	per land sqft

Note: Some return measures may not apply to nonprofit housing developers or developers that access low income housing tax credits. Please add additional sources of capital and manually adjust debt and equity if needed.

Red Text = variables to adjust

Note: Please reference the supplemental proprietary and confidential pro forma for additional evaluation

Figure 3

Summary Housing Affordability

	# of	% of		Target or Requirement
Housing Type	Units	Total	-	Met?
Community Housing				
80-100% AMI	19	30%	30% +	Yes
100-120% AMI	19	30%	30% +	Yes
120-210% AMI	7	11%	10% +	Yes
Subtotal Community Housing per RFP	45	70%	70% +	Yes
Additional Community Housing	19	30%		
Total	64	100%		

From RFP

Goal 1. Provide local, affordable workforce housing downtown, particularly for professionals and those essential to a strong, diverse downtown economy.

additional information about how the KURA is thinking about housing at this project site. Local – Housing prioritized for current or future employees of businesses located with the City of Ketchum and/or Blaine County. income and other requirements with a minimum rental duration of at least one year. families with jobs in Ketchum.

Affordable Housing - Housing is considered affordable to a household if they are paying 30% or less of their income to housing costs.

Local, Affordable, Workforce Housing

The KURA seeks a project where approximately 70% of the residential units are community housing rental units restricted to certain income levels. A maximum of 30% can be unrestricted market rate units. The community housing units must be prioritized for the local workforce as rentals with minimum one-year leases. A workforce prioritization policy will be developed between the KURA and the developer following selection to be included in the DDA and/or long-term ground lease. A successful project would include a proportionate share of studio apartments, one-bedroom, and two-bedroom units within the community housing portion of the project. Larger units are acceptable for the market rate units provided the other project goals are not compromised.

The following lists the preferred split of target income categories identified by the KURA Board for the 1st and Washington project. The KURA may consider proposals that do not meet the income category mix as prescribed, however, proposals that do not provide at least 70% of the units as community housing rental units will not be considered.

Community Housing Unit Income Targets

- Households earning 80% to 100% Area Median Income: 30% or more
- Households earning 100% to 120% Area Median Income: 30% or more
- Households earning 120% to 210% Area Median Income: 10% or more

- The project goals reference three different types of housing that are closely associated. Please reference the following definitions for
- Community Housing Community Housing is residential housing that is legally restricted as a rental or for sale unit based on applicable
- Workforce Housing Housing targeted for those earning up to 80% to 210% of the area median income with a priority for individuals and

Development Team Name/Representative: SERVITAS

Figure 4 Residential Detail & Rents

		Unit Br	eakdo	wn		Affordal 100-	oility Cate 120-	egory			Month	ly Rent		Gross
	Sqft per	# of	# of		80-100%	120%	210%	Market		80-100%	100-120%	120-210%	Market	Annual
Unit Category	Unit	Bthrms	Units	Total Sqft	AMI	AMI	AMI	Rate	Total	AMI	AMI	AMI	Rate	Rent
Studio														
Studio A	462	1	36	16,632	13	13	5	5	36	\$1,390	\$1,668	\$2,919	\$5,500	\$982,188
Studio B			0	-					0					\$0
Studio C			0	-					0					\$0
Subtotal Studio			36	16,632	13	13	5	5	36					\$982,188
1 Bedroom														
1 Bdrm A	643	1	21	13,503	5	5	1	10	21	\$1,614	\$1,905	\$3,334	\$6,600	\$1,043,148
1 Bdrm B	045	1	21	- 15,505	5	2	1	10	21	Ş1,014	\$1,905	22,224	Ş0,000	
1 Bdrm C									0					\$0 \$0
Subtotal 1 Bdrm			0 21	- 13,503	5	5	1	10	21					\$0 \$1,043,148
Subtotal I Bulli	1		21	15,505	5	5	T	10	21					ŞI,045,146
2 Bedroom														
2 Bdrm A	930	2	7	13,020	1	1	1	4	7	\$1,785	\$2,142	\$3,749	\$7,100	\$432,912
2 Bdrm B			0	-					0					\$0
2 Bdrm C			0	-					0					\$0
Subtotal 2 Bdrm	ו		7	13,020	1	1	1	4	7					\$432,912
3 Bedroom														
3 Bdrm A			0						0					\$0
3 Bdrm B			0						0					
3 Bdrm C			0						0					\$0 \$0
Subtotal 3 Bdrm			-						0					\$0 \$0
Sublocal 3 Born	1		0	-					0					ŞU
GRAND TOTAL			64	43,155	19	19	7	19	64					\$2,458,248

Red Text = variables to adjust

HUD.gov HUD User Home Data Sets Fair Market Rents Section 8 Income Limits MTSP Income Limits HUD LIHTC Database

FY 2022 Income Limits Summary

Selecting any of the buttons labeled "Click for More Detail" will display detailed calculation steps for each of the various parameters.

FY 2022	Median Family Income	FY 2022 Income Limit	Persons in Family								
Income Limit Area	Click for More Detail	Category	1	2	3	4	5	6	7	8	
Blaine County, ID \$79,300		Very Low (50%) Income Limits (\$) Click for More Detail	27,800	31,750	35,700	39,650	42,850	46,000	49,200	52,350	
	Extremely Low Income Limits (\$)* Click for More Detail	16,700	19,050	23,030	27,750	32,470	37,190	41,910	46,630		
		Low (80%) Income Limits (\$) Click for More Detail	44,450	50,800	57,150	63,450	68,550	73,650	78,700	83,800	

1st and Washington Redevelopment Project Development Team Name/Representative:

SERVITAS

Figure 4a

Income Limit and Monthly Rent Ranges for Pro Forma Assumptions

	2022 Blaine		Range of Income Brackets								
	County Median	80 to 100	% of AMI	100 to	120%	120-210%					
HH Size	Household	80%	100%	100%	120%	120%	210%				
1 person	\$55,500	\$44,400	\$55,500	\$55,501	\$66,600	\$66,601	\$116,550				
2 person	\$63,400	\$50,720	\$63,400	\$63,401	\$76,080	\$76,081	\$133,140				
3 person	\$71,400	\$57,120	\$71,400	\$71,401	\$85 <i>,</i> 680	\$85 <i>,</i> 681	\$149,940				
4 person	\$79,300	\$63,440	\$79,300	\$79,301	\$95,160	\$95,161	\$166,530				

			Range of Mo	onthly Rents t	to Pick From	for Pro Forma	9	
Ui	nit Type	80 to 100% of AMI 100 to 120%				120-210%		
Unit Type	НН Туре	80%	100%	100%	120%	120%	210%	
Studio	1 person	\$1,110	\$1,388	\$1,388	\$1,665	\$1,665	\$2,914	
1 bedroom	2 person	\$1,268	\$1,585	\$1,585	\$1,902	\$1,902	\$3,329	
2 bedroom	3 person	\$1,428	\$1,785	\$1,785	\$2,142	\$2,142	\$3,749	
3 bedroom	4 person	\$1,586	\$1,983	\$1,983	\$2,379	\$2,379	\$4,163	

Source: Median household income from Novogradac Rent & Income Calculator by selecting 100% AMI.

HUD.gov HUD User Home Data Sets Fair Market Rents Section 8 Income Limits MTSP Income Limits HUD LIHTC Database

FY 2022 Income Limits Summary

Selecting any of the buttons labeled "Click for More Detail" will display detailed calculation steps for each of the various parameters.

FY 2022	Median Family Income	FY 2022 Income Limit	Persons in Family								
Income Limit Area	Click for More Detail	Category	1	2	3	4	5	6	7	8	
		Very Low (50%) Income Limits (\$) Click for More Detail	27,800	31,750	35,700	39,650	42,850	46,000	49,200	52,350	
Blaine County, ID	\$79,300	Extremely Low Income Limits (\$)* Click for More Detail	16,700	19,050	23,030	27,750	32,470	37,190	41,910	46,630	
		Low (80%) Income Limits (\$) Click for More Detail	44,450	50,800	57,150	63,450	68,550	73,650	78,700	83,800	

Development Team Name/Representative:

Figure 5 Nonresidential Sqft & Rent

Use	No. of Units	Rent/Ft	Sqft / Unit	Total Sqft	Rent/Month/ Unit	Total Annual Rent
Community Fitness Center	1	\$0.00	1,527	1,527	\$0	\$0
Other, in below	0	\$0.00	0	0	\$0	\$0
Total Rental Revenue	1	\$0.00	1,527	1,527	\$0	\$0

SERVITAS

Note: If specific uses are not known at this time, please indicate a general category such as commercial, public/civic, institutional, etc.

Red Text = variables to adjust

SERVITAS

Development Team Name/Representative:

Figure 6

|--|

Figure 0					Farking Assumptions.	included within	in maru costa	5	
Total Development Costs						Surface S	Structured	Underground	Total
Note: Please feel free to add rows and more detail or n	ot use all categor	ies as needed			Spaces		0	68	68
Note. Thease reel free to add rows and more detail of fr	or use an earceon		2				0		00
			Gross		Sqft per space	-	0	605	
Number of Units			64		Total Sqft of Parking	-	-	41,140	41,140
Square Footage (Input Gross)			105,000	Estimated Conceptual	Cost per Space	\$O	\$0	\$144,547	
					Total Cost	\$0	\$0	\$9,829,196	\$9,829,196
Development Costs									
Land	\$0.00	per gross ft	\$0	Note: Land not for sale	# of Public Spaces	0	0	68	68
Permit Fees	\$1.05	per gross ft	\$110,000	Note: All entitlement and construction permit fees					
Development Impact Fees	\$0.00	per gross ft	\$0	Note: All deed restricted units are exempt from City of Ketchum Impact fees.	Red Text = variables to	adjust			
Environmental Remediation	\$0.00	per gross ft	\$0			· ·			
Construction Hard Cost	\$316	per gross ft	\$33,191,403	Note: Should include parking & overall building. Add more detail if helpful.					
Soft Costs:		1 0							
Architecture & Engineering	~6%	of hard cost	\$1,991,484						
Legal & Other Fees		estimate	\$0						
Appraisal & Title		estimate	\$0						
Marketing	in below	per total units	\$0						
Taxes during Construction		estimate	\$0						
Insurance during Construction		estimate	\$0						
Total Soft Costs	\$1,707,828		\$3,699,312						
	10.000/		<u> </u>						
Contingency Total Development Cost before Interest and Operating	10.00% Reserve	of hard cost, including parking	\$3,319,140 \$40,319,855						
Total Development cost before interest and operating	5 Reserve		<i>40,313,033</i>						
Estimate of Capitalized Interest During Construction									
Total Project Costs Borrowed	100%								
Total Project Cost	\$40,319,855								
Cost of Capital - Interest Rate	5.151%								
Construction Period (months)	14								
Average Draw	100.00%								
Actual Capitalized Interest	1,863,156		\$1,863,156	Note: 100% of Project costs, excluding KURA parking infrastructure, will be borro	owed at the time of financial	<u>close.</u>			
Total Project Cost before Operating Reserve			\$42,183,011						
Estimate of Operating Reserved									
Gross Potential Rent (monthly)	\$204,854								
Lease-Up Period (months until stabilization)	0.0								
Average Occupancy during Lease-Up	100%								
Estimated Rent during Lease-Up	100%	ćn							
		\$0 \$0							
Estimated Op. Expenses during Lease-Up		\$0 \$0							
NOI during Lease-Up		ېن 50							
Construction Interest during Lease-Up		ŞU							
First-Year Operating Reserve Required			\$0						
Total Project Costs			\$42,183,011						
			to 000 000						
Developer Fee - FIXED FEE	% rate not ap	plicable	\$2,000,000						
Financing Costs									
Debt Service Reserve Fund			\$2,204,750						
Cost of Debt			\$1,670,111						
Total Project Costs after Developer Fee			\$48,057,872						
Per Unit			\$750,904						
Per Sqft			\$458						

Red Text = variables to adjust

Assumptions: Included Within Hard Costs

Development Team Name/Representative:

Figure 7

Net Operating Income

		Annual
	Factor	Revenue/Cost
Revenue		
Gross Potential Revenue		
Residential		\$2,458,248
Non-residential		\$0
Subtotal Gross Potential Revenue		\$2,458,248
Less: Vacancy	2.00%	(\$49,165)
Less: Bad Debt	0.00%	\$0
Effective Gross Revenue		\$2,409,083

SERVITAS

Expenses

Net Operating Income			\$2,135,979
Total Operating Expenses	\$4,267	per unit	\$273,104
Ground Lease	\$0	per land sqft	\$0
Additional Operating Cost for Commercial	\$0.00	per sqft	\$0
Replacement Reserve	\$222	per unit	\$14,200
Unit Turnover		per unit	\$0
Utilities	in above	per unit	\$0
Insurance	in above	per unit	\$0
Maintenance & Repairs		per unit	\$0
Real Estate Taxes	0.00%	of estimated total project value	\$0
Controllable Costs [1]	\$2,540	per unit	\$162,540
Property Management	4.00%	of Effective Gross Revenue	\$96,363

Net operating meane	<i>42,133,575</i>
Plus Net Income from Parking, if applicable	\$0
Adjusted Net Income	\$2,135,979

[1] Controllable costs typically include salary, administrative, marketing, Red Text = variables to adjust

Note: Hard code capitalized value in the cell to the right



<u>R&R Reserves and Conduit-Owner-Borrower fees can be subordinate to debt service.</u>

Note: Please include backup explaining basis of ground lease amount within narrative or as an additional worksheet

We propose that Annual Ground Lease Payments to the KURA equal 100% of the project's excess cash flow. Detailed analyses are in the supplemental pro forma.

Note: KURA is open to managing the public parking or allowing the developer to manage the parking. Please identify assumptions in narrative and/or share assumptions in additional worksheet. Input net revenue from management of public parking, if applicable.

The Servitas pro forma includes neither parking revenue nor parking expense.

Our assumption is that the KURA or a KURA-identified 3rd party will manage parking operations.

1st and Washington Redevelopment Project Development Team Name/Representative:	SERVITAS	
Figure 8 Maximum Debt Calculation		
Pro Forma Net Operating Income (NOI) and Value		
Pro Forma NOI	\$2,135,979	
Capitalization Rate	5.15%	
Value of Income Property Only (NOI / Cap Rate)	\$41,467,273	The most reasonable assumption here is to use the pro forma interest rate as a cap rate.
Total Development Costs	\$48,057,872	<u>We do not recommend selling the project.</u> However, recent comps for purchase-convert 100% community housing have shown a ~30% valuation premium compared
Debt Based on Loan to Value (LTV)		
Maximum LTV Percentage	100.00%	
Maximum Loan Based on LTV for Income Property	\$41,467,273	
Debt Based on Debt Coverage Ratio (DCR)		
Monthly NOI	\$177,998	
Maximum DCR		Note: tax-exempt bond financing for this product type typically requires a DSCR of 1.20x with tighter coverages possible in cert
Maximum Monthly Payment (NOI/DCR/12)	\$177,998	-
Maximum Loan Based on DCR for Income Property	\$34,605,864	
Debt Based on Loan to Cost		
Maximum LTC Percentage	100.00%	
Maximum Loan Based on LTC for Income Property	\$48,057,872	
Calculated Debt on Tax Exempt Bond Issue		
Maximum Debt	33,826,161	
Maximum Loan (Lesser of LTV, DCR, LTC Result)		
Maximum Loan for Income Property	\$33,826,161	
Loan Terms		
Interest Rate	5.15%	Note: Please provide a basis for assumed interest rate.
Amortization (years)	35	Assumed interest rate and total cost of capital was provided by bond underwriter - Citi.
Annual Debt Service	\$2,087,854	

Red Text = variables to adjust

red to a typical market rate transaction.

certain scenarios with increased security (master lease, etc)

1st and Washington Redevelopment Project Development Team Name/Representative:	SERVITAS	
Figure 9 Return & Feasibility Measures		
Net Operating Income (NOI)	\$2,135,979	Note: calculated per this pro forma
Total Development Cost	\$48,057,872	
Return on Cost Stabilized Year (NOI/Total Adjusted Cost)	4%	
Net Operating Income	\$2,611,257	Note: actual per supplemental pro forma
Annual Debt Service	\$1,880,925	Note: actual per supplemental pro forma
Cash Throw-Off (CTO or BTCF)	\$730,332	-
Total Development Cost, before Financing Costs	\$48,057,872	
Permanent Leasehold Mortgage	\$33,826,161	70%
KURA Parking Infrastructure	\$14,231,711	
Equity, non-zero	0.00	0%
Cash-on-Cash Return Stabilized Year (CTO/Equity)	730332000000%	Cash Throw-Off / KURA Parking
Estimated Profit or (Gap)		
Net Operating Income	\$2,135,979	
Overall Cap Rate at "Sale"	5.151%	
Capitalized Value (NOI/Cap Rate), plus ~30% exemption premium	53,907,455	
Less: Total Development Cost	(48,057,872)	
Development Profit or (Gap)	5,849,583	-

88 | KETCHUM, 1⁵¹ & WASHINGTON REDEVELOPMENT REQUEST FOR PROPOSAL

ng Infrastructure, excluding net parking revenue 5.1%

S E R V I T A S

Attachment_I.3_Development_Pro_Forma_Template_FINAL_working copy TG and GDSFig 10 DCF

and Washington Redevelopment Project elopment Team Name/Representative:	SERVITAS											
Figure 10 Discounted Cash Flow	NOTE: This is an ex	ample only. Pleas	e use a preferre	ed format to show	v a 10 year pro f	orma and the IR	R that results. Sł	now whether a s	sale is expected	as part of the 10	year timeline.	
Discounted cash now	Year>	Construction	1	2	3	4	5	6	7	8	9	10
Income Growth Rate		L					1	assumptions be	low	1		
Expense Growth Rate								assumptions be				
Total Gross Revenue			\$2,481,356	\$2,555,796	\$2,632,470	\$2,711,444	\$2,792,788	\$2,876,571	\$2,962,868	\$3,051,754	\$3,143,307	\$3,237,606
(Less) Operating Expenses		=	(\$281,297)	(\$289,736)	(\$298,428)	(\$307,381)	(\$316,602)	(\$326,100)	(\$335,883)	(\$345,960)	(\$356,339)	(\$367,029
Plus Parking Revenue, if applicable			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$(
Net Operating Income			\$2,200,059	\$2,266,060	\$2,334,042	\$2,404,063	\$2,476,185	\$2,550,471	\$2,626,985	\$2,705,795	\$2,786,968	\$2,870,57
(Less) Debt Service			(\$2,087,854)	(\$2,087,854)	(\$2,087,854)	(\$2,087,854)	(\$2,087,854)	(\$2,087,854)	(\$2,087,854)	(\$2,087,854)	(\$2,087,854)	(\$2,087,854
Operating Cash Flow		=	\$112,205	\$178,207	\$246,189	\$316,210	\$388,332	\$462,617	\$539,131	\$617,941	\$699,115	\$782,72
Gross Sale												(SALE)
(Less) Closing Costs	6%											\$55,728,548 (\$3,343,713
(Less) Loan Balance	070											(\$11,547,11)
Net Sale/Refinance Proceeds											-	\$40,837,724
Net Suley Kermanee Proceeds	Initial											Ş 4 0,037,72-
RETURN CALCULATIONS	investment and											
Leveraged Cash Flow	(\$0)	\$0	\$112,205	\$178,207	\$246,189	\$316,210	\$388,332	\$462,617	\$539,131	\$617,941	\$699,115	\$41,620,448
IRR on Equity (Leveraged)	3349671.9%											
Unleveraged Cash Flow	\$ (48,057,872)	\$0	\$2,200,059	\$2,266,060	\$2,334,042	\$2,404,063	\$2,476,185	\$2,550,471	\$2,626,985	\$2,705,795	\$2,786,968	\$52,384,835
IRR on Project (unleveraged)	4.8%											
Red Text = variables to adjust	Income and Expen	se Growth Assum	options									
	Base Rents Per Sq.	<u>Ft.</u>	Recoverable Op	erating Expense								
	Year 1	L03%	Year 1	103%								
	Year 2	L03%	Year 2	103%								
	Year 3	L03%	Year 3	103%								
	Year 4	LO3%	After Year 3	103%								
		L 0 3%										
	Year 6	L 0 3%										
		L 0 3%										
	After 7	103%										
	Red Text = variable											

Shai Markowicz Director Global Spread Products 388 Greenwich St New York, NY 10013 T 212.723.5135 shai.markowicz@citi.com



August 22, 2022

Denise Hauck Chief Operations Officer Servitas, LLC 5525 N. MacArthur Blvd | Suite 900 Irving, TX 75038

Re: Letter of support in respect to the Request for Proposals for the 1st and Washington Redevelopment Project

Dear Ms. Frick,

Servitas, LLC ("Servitas" or the "Sponsor") has advised Citigroup Global Markets Inc. ("Citigroup" or "Citi") that it intends to submit a response to the Ketchum Urban Renewal Agency("KURA") in response to the Request for Proposals for the 1st and Washington Redevelopment Project. The Sponsor has informed us that its anticipated plan for financing the Project may include, among other financing sources, tax-exempt and/or taxable debt securities (the "Securities"). For purposes of this letter, "Citigroup" shall include Citigroup Global Markets Inc. and/or any affiliate thereof.

It is our understanding that Servitas intends to submit a statement of proposal to qualify as a shortlisted proposer for the Project. While Citigroup is not yet in a position to commit to underwrite the Securities for the Project, we are pleased to inform you that, based upon information in the RFP and our preliminary review of various materials relating to the Project, we are highly interested in actively pursuing further discussions regarding an underwriting through a public offering of the Securities and are willing to work diligently toward that end.

Citigroup's parent company Citigroup Inc. is a leading financial services firm with roughly 204,000 employees and 200 million customer accounts in more than 160 countries. Citigroup Inc. remains well capitalized with total capital of \$24.5 billion and \$6.4 billion of excess net capital (as of June 30, 2022). As of the date of this letter, Citigroup has long-term, unsecured debt ratings of A3/BBB+/A (Moody's/S&P/Fitch). Please refer to http://www.citigroup.com/Citigroup/investor/rate.htm for evidence of the unsecured long-term debt ratings for our institution.

Citigroup is a trusted partner to our clients and is proud to be recognized as a leading advisor and underwriter to government and private entities around the world. Citigroup has worked with US state and local governments on P3s for the past 30 years. Our experience exceeds 100 transactions in the US and runs the gamut of asset classes, including workforce housing, student housing, hotels, real estate, transportation, conventional and renewable energy, solid waste disposal, water and wastewater collection and treatment, and air and seaports.

As an experienced project finance underwriter, Citigroup has provided debt financing and underwriting commitments in connection with numerous public-private-partnership and project finance transactions. Our selected credentials below demonstrate our continuous experience in social infrastructure projects and showcase our advisory and underwriting experience and our ability to structure innovative financing and funding solutions.

Project	Amount Financed	Financial Close	Citi's Role / Project Description
City of Pagosa Springs Workforce Housing	~\$22mm	2024 (ongoing)	Citi is serving as sole manager for a work the inaugural housing project for students.
Eureka EaRTH Center	~\$35mm	2024 (ongoing)	Citi is serving as sole manager for a project that includes workforce housing, student housing for Cal Poly Humboldt and an intermodal transit hub for Humboldt Transit Authority.
City of Miami Beach Workforce Housing Project	~\$35mm	2022 (ongoing)	Citi is serving as sole manager for a project that includes 80 workforce housing units, 32 student housing beds for the Miami City Ballet and ground floor space for the City to use for cultural purposes.
Wood Creek Apartments Workforce Housing Project	\$392mm	2021	Citi served as sole manager on the CSCDA Community Improvement Authority's financing for Wood Creek Apartments in Pleasant Hill, Contra Costa County for the purpose of providing essential workforce housing to local residents.
Acacia on Santa Rosa Creek Workforce Housing Project	\$138mm	2021	Citi served as sole manager on the CSCDA Community Improvement Authority's financing for the Acacia on Santa Rosa Creek Workforce Housing Project in Sonoma County for the purpose of providing essential workforce housing to local residents.
Waterscape Apartments	\$81.3mm	2021	Citi served as sole manager on the CSCDA Community Improvement Authority's financing for Waterscape Apartments in Fairfield, Solano County for the purpose of providing essential workforce housing to local residents.
Lynn University Student Housing	\$40.5 mm	2021	Citi served as sole manager on the Revenue Bonds used to finance the design, development, construction and equipping of a 342-bed student housing facility and related space to be located on the campus of Lynn University.
MODA at Monrovia Station	\$112.6 mm	2021	Citi served as sole manager on the CSCDA Community Improvement Authority's financing for MODA at Monrovia Station in Los Angeles County for the purpose of providing essential workforce housing to local residents.
NY State Thruway Authority Service Areas Project	\$269.5 mm	2021	Citi served as the book-running senior manager for Empire State Thruway Partner's inaugural tax-exempt transaction to finance the development of 27 service areas along the New York State Thruway through a revenue risk DBFOM P3 with New York State Thruway Authority as public sponsor.

Project	Amount Financed	Financial Close	Citi's Role / Project Description
Prince George's County Public Schools P3 Project	\$479 mm	2020	Citi served as Joint Placement Agent and Financial Advisor for PGCECP, LLC for the financing of a portion of the costs to design, build, finance, operate and maintain five new middle schools and one new K-8 school in Prince George's County, Maryland.
Delta Air Lines LGA Terminals C&D Redevelopment	\$1.5 bn	2020	Citi served as bookrunning senior manager on the Delta Airlines, Inc. transaction to finance the continued redevelopment of Terminals C&D at LaGuardia Airport. This was the largest single airline special facility bond ever completed in the tax-exempt market.
United Airlines, Inc. IAH Terminal E Project	\$24 mm	2020	Citi served as bookrunning senior manager on the United Airlines, Inc. transaction to finance the development of Terminal E at George Bush Intercontinental Airport.
American Airlines JFK Terminal 8 Transaction	\$360 mm	2020	Citi served as bookrunning senior manager for the American Airlines, Inc. John F. Kennedy International Airport Terminal 8 redevelopment financing.

Please note that this letter is for informational purposes only and may not be relied upon by any party for any purposes. This letter is not intended to be, and shall not constitute, a commitment or undertaking to place or purchase or commit to place or purchase any securities (including, without limitation, the Securities) on a principal or agency basis, or a commitment or undertaking to provide or arrange or commit to provide or arrange any portion of the financing for the Project. Such commitment (if any) shall only be to the extent set forth in a separate underwriting, placement agent or other applicable type of agreement. Our participation in any financing for the Project, development of a financing structure, approval of Citigroup's internal credit approval process, satisfactory completion of our due diligence investigation and know your customer process, market conditions at the time of the Securities offering and the absence of any material adverse change to the Project or the Project participants. In addition, the Project is inherently subject to uncertainties and contingencies beyond our control; accordingly, there can be no assurance that any financing for the Project can be accomplished. Citigroup does not provide accounting, tax, legal or regulatory advice; such matters should be discussed with your advisors and/or counsel.

This letter is for your confidential use only and neither its existence nor its terms may be disclosed by KURA to any person other than Servitas or any of its officers, directors, employees, accountants, attorneys and other advisors, and then only on a confidential and "need to know" basis.

Citigroup is providing the information contained in this letter for discussion purposes only in anticipation of serving as an underwriter of the Securities. This letter is not a recommendation by Citigroup that the Sponsor or KURA take any action related to the transaction contemplated by this letter. The primary role of Citigroup, as an underwriter, is to purchase securities, for resale, in an arm's-length commercial transaction between the issuer of the securities and Citigroup. In

its role as underwriter or initial purchaser, Citigroup would have financial and other interests that differ from those of the Sponsor, and, to the extent applicable, the issuer. Moreover, when Citigroup acts as underwriter, Citigroup is not acting as a "municipal advisor" or providing "advice" to the Sponsor, KURA or any other party, within the meaning of such terms as set forth in Section 15B of the Securities Exchange Act of 1934, with respect to such issuance of securities.

Neither Citigroup nor any of its affiliates shall have any liability (whether direct or indirect or in contract, tort or otherwise) to KURA, the Sponsor or any other person, including, without limitation, any of the Sponsor's security holders, for or in connection with the delivery of this letter.

Should you require further information regarding Citigroup's support or the above referenced projects, do not hesitate to contact the undersigned.

Regards,

Citigroup Global Markets Inc.

By:

Stai Montz

Name: Shai Markowicz Title: Director Phone: 212.723.5135 E-mail: shai.markowicz@citi.com



P.O. Box 27459 . Houston, TX 77227-7459 www.amegybank.com

August 22, 2022

Regarding: Servitas, LLC

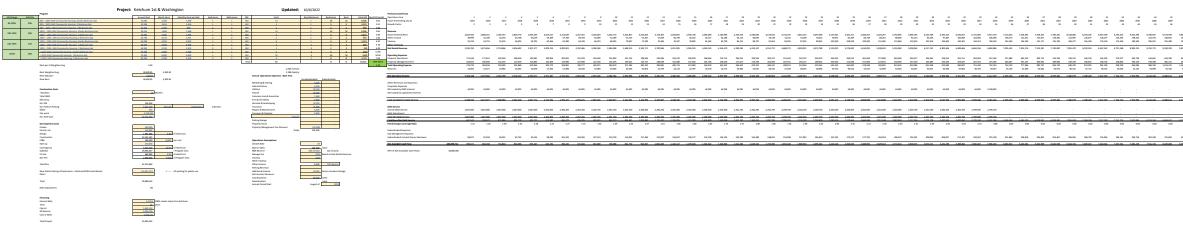
Servitas, LLC has been a client of Amegy Bank since December 05, 2017 and have maintained an average yearly balance in their checking of a Low 7 figure, with a revolving line of credit in the Low 7 figure. They are a satisfactory client and handle all their accounts in a very professional and timely manner. If you have any further questions, feel free to contact me at the number below.

Sincerely,

Brooke Krizan Vice President 713-232-2368

BK/jw

A division of Zions Bancorporation N.A. Member FDIC.



	47	48		50		Annual Lease Payments
2070	2071	2272	2273	22.75	10.000.000	
67	65		10	12		
						/
					9.000.000	
9,862,387	10.118.012	12,012,791	10.775.678	11.099.978		
211.219	215.799	202.672	203.255	172,263		
207.305	201.101	223,216	215,584	222,000	8.000.000	
					8,000,000	
9,826,322	10.110.668	10,414,008	10,125,429	11.068.222		
					7,000,000	
102.011	673.694	012,829	752,392	753,997		
212.665	401.428	426,762	425.007	403,929		
1.065.301	1.075.085	1,328,386	1,141,617	1,175,886	6,000,000	
10.007	38.678	02.018	62,210	05.117		
8,731,011	8.173.123	1,255,225	8.122.162	1,808,297	5,000,000	
					4,000,000	
					2.000.000	
8 734 691	4,173,123	1,265,200	8.122.102	9,808,297		
					2.000.000	
					1.000.000	
8 114 481	1.075.076	3 545 354	8 1 1 1 Mart	3 818 121		
0.30	0.00	0.00	0.00	0.00		
						1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 20 21 22 23 24 25 26 27 28 29 40 41 42 43 44 45 46 47 48 49 50
\$20.952	232,582	302.018	890,712	80.235		Year
200,002	104,004	344,498	884,744	104,435		100 No.

Units Community Housing Units Market Rate Units Public Parking Stalls Parking Ratio Resident Storage Units		64 64 0 68 1.06 64
Total Gross Square Feet		104,226
Rents - Weighted Avg per month Rents - Weighted Avg per sf per month	\$ \$	3,200.83 5.49
Hard Cost per Gross SF Hard Cost per Structured Parking Stall Total Hard Costs, less Parking Total Hard Costs with Parking	\$ \$ \$	318 144,547 23,362,203 33,191,403
Developer Fee	\$	2,000,000
Developer Fee as a % of total project costs	Ŷ	4.2%
KURA Parking Garage Contribution	\$	14,231,711
Total Debt Debt as a % of total project, less parking Interest Rate Term		33,826,162 100% 5.151% 35 yrs
Net Available Cash Flow to KURA as Ground Lease Payment	ė	404 074 744
50 yrs 35 yrs	<mark>\$</mark> \$	181,874,711 59,650,000
10 yrs	\$ \$	6,541,903

Page	2
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Brance of U2023Dated Date6/U2023Delivery Date6/U2023Last Maturity8/U2058Arbitrage Yield5.000502%True Interest Cost (TIC)5.165701%Net Interest Cost (NIC)5.081725%All-In TIC5.384812%Average Coupon5.000000%Average Coupon2.44772Weighted Average Maturity (years)2.4472Duration of Issue (years)2.4472Duration of Issue (years)3.3,340,000.00Bond Proceeds3.3,340,000.00Bond Proceeds3.3,340,000.00Rord Proceeds2.204,750.00Average Annual Debt Service2.204,750.00Average Takedown2.0000000Other Fee2.0000000Dief Fee2.0000000Bid Price30.000000Bid Price9.000000Bid Price9.000000			Bond Summary A Workforce F Series 20	Housing Proje	ct				
Dated6/1/2023Delivery Date6/1/2023Last Maturity8/1/2058Arbitrage Yield5.000502%True Interest Cost (TIC)5.150701%Net Interest Cost (TIC)5.081725%All-In TIC5.384812%Average Coupon5.00000%Average Life (years)24.472Weighted Average Maturity (years)24.472Duration of Issue (years)13.727Par Amount33.340,000,00Bond Proceeds33.340,000,00Bond Proceeds33.340,000,00Bond Proceeds23.33.33Net Interest41.462,133.33Total Debt Service74.135,333.33Matinum Annual Debt Service2.047,500,00Average Annual Debt Service2.000,000Other Fee (per \$1000)20.000000Average Takedown		** P r			*				
Delivery Date6/1/2023Last Maturity8/1/2058Arbitrage Yield5.000502%True Interest Cost (TIC)5.150701%Net Interest Cost (TIC)5.081725%All-In TIC5.384812%Average Coapon5.000000%Average Life (years)24.472Weighted Average Maturity (years)24.472Duration of Issue (years)13.727Par Amount33,340,000.00Bond Proceeds33,340,000.00Bond Proceeds33,340,000.00Total Interest41,462,133.33Net Interest41,462,133.33Total Debt Service2,108,113.74Underwriter's Fiscount20,00000			cillinary, subje	let to enange					
Last Maturity8/12058Arbitrage Yield5.000502%True Interest Cost (TIC)5.150701%Net Interest Cost (NIC)5.081725%All-In TIC5.384812%Average Coupon24.472Weighted Average Maturity (years)24.472Duration of Issue (years)24.472Duration of Issue (years)13.727Par Amount33.340.000.00Bod Proceeds33.340.000.00Bod Proceeds33.340.000.00Total Debt Service2.204.750.00Average Annual Debt Service2.000.000Average Takedown20.00000Underwriter's Piese (per \$100)20.00000Average Takedown20.00000Total Underwriter's Discount20.00000									
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Weighted Average Maturity (years)24.472Duration of Issue (years)13.727Par Amount33,340,000.00Bond Proceeds33,340,000.00Total Interest40,795,333.33Net Interest41,462,133.33Total Debt Service74,135,333.33Maximum Annual Debt Service2,204,750.00Average Annual Debt Service2,108,113.74Underwriter's Fees (per \$1000)20.000000Average Takedown20.000000Other Fee20.000000Total Underwriter's Discount20.000000		Average Life (years)			24.472				
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Bond Proceeds33,340,000.00Total Interest40,795,333.33Net Interest41,462,133.33Total Debt Service74,135,333.33Maximum Annual Debt Service2,204,750.00Average Annual Debt Service2,108,113.74Underwriter's Fees (per \$1000)20.000000Average Takedown0ther FeeOther Fee20.000000Total Underwriter's Discount20.000000									
Total Interest40,795,333.33Net Interest41,462,133.33Total Debt Service74,135,333.33Maximum Annual Debt Service2,204,750.00Average Annual Debt Service2,108,113.74Underwriter's Fees (per \$1000) Average Takedown Other Fee20.000000Total Underwriter's Discount20.000000		Par Amount							
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Maximum Annual Debt Service 2,204,750.00 Average Annual Debt Service 2,108,113.74 Underwriter's Fees (per \$1000) Average Takedown Other Fee 20.000000 									
Average Annual Debt Service2,108,113.74Underwriter's Fees (per \$1000) Average Takedown Other Fee20.000000Other Fee20.000000									
Underwriter's Fees (per \$1000) Average Takedown Other Fee 20.000000 Total Underwriter's Discount 20.000000									
Average Takedown 20.000000 Other Fee 20.000000 Total Underwriter's Discount 20.000000		Average Annual Debt Service			2,108,113.74				
Other Fee 20.000000 Total Underwriter's Discount 20.00000		Underwriter's Fees (per \$1000)							
Total Underwriter's Discount 20.000000		Average Takedown							
		Other Fee			20.000000				
Bid Price 98.00000		Total Underwriter's Discount			20.000000				
		Bid Price			98.000000				
Average PV of 1 bp						D			
Bond Component Par Value Price Coupon Average Life Duration change									
Bond Component 33,340,000.00 100.000 5.000% 24.472 13.857 55,011.00 33,340,000.00 24.472 55,011.00 24.472 55,011.00	Bond Component		100.000	5.000%		13.857			
<u> </u>		55,540,000.00			24.472		55,011.00		
All-In Arbitrage			A	ll-In			Arbitrage		
TIC TIC Yield		TIC	TI	IC			Yield		
Par Value 33,340,000.00 33,340,000.00 33,340,000.00	Par Value		3.340.000.00		33	340 000 00		33,340	000 00
+ Accrued Interest			.,,		,				
+ Premium (Discount)	+ Premium (Discount)								
- Underwriter's Discount -666,800.00 -666,800.00			-666,800.00		-	-666,800.00			
- Cost of Issuance Expense -1,000,000.00	- Cost of Issuance Expense				-1,	,000,000.00			
- Other Amounts	- Other Amounts								
	T								000.07
Target Value 32,673,200.00 31,673,200.00 33,340,000.00	Target Value	32	2,073,200.00		31,	,o/3,200.00		33,340,1	00.00

6/1/2023

6/1/2023

6/1/2023

Target Date

5.150701%

5.50101270

Aug 22, 2022 11:16 am Prepared by Citigroup Global Markets Inc.

Bond Summary Statistics KURA Workforce Housing Project Series 2023 **Preliminary, subject to change**

Note: Preliminary, subject to change

Page 3

Sources and Uses of Funds
KURA Workforce Housing Project
Series 2023
Preliminary, subject to change

Sources:

Bond Proceeds:

	Par Amount	33,340,000.00
		33,340,000.00
Uses:		
Project Fund Deposits:		
	Project Fund	27,601,983.11
Other Fund Deposits:		
other I and Deposits.	Debt Service Reserve Fund	2,204,750.00
	Capitalized Interest Fund	1,863,155.64
		4,067,905.64
Delivery Date Expenses:		
Denvery Date Expenses	Cost of Issuance	1,000,000.00
	Underwriter's Discount	666,800.00
		1,666,800.00
Other Uses of Funds:		
cost of runds.	Additional Proceeds	3,311.25
		33,340,000.00

Note: Preliminary, subject to change

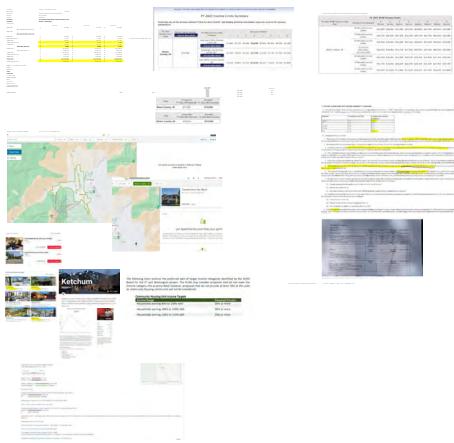
Net Debt Service KURA Workforce Housing Project Series 2023

Preliminary, subject to change

	D	ate	Principal	Coupon	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund Net Debt Service
2023	7/1/2023	8/1/2023		-	277,833.33	277,833.33		277,833.33
2024	1/1/2024	2/1/2024			833,500.00	833,500.00		833,500.00
2024	7/1/2024	8/1/2024			833,500.00	833,500.00		833,500.00
2025	1/1/2025	2/1/2025			833,500.00	833,500.00	22,047.50	811,452.50
2025	7/1/2025	8/1/2025			833,500.00	833,500.00	22,047.50	811,452.50
2026	1/1/2026	2/1/2026			833,500.00	833,500.00	22,047.50	811,452.50
2026	7/1/2026	8/1/2026			833,500.00	833,500.00	22,047.50	811,452.50
2027	1/1/2027	2/1/2027			833,500.00	833,500.00	22,047.50	811,452.50
2027	7/1/2027	8/1/2027			833,500.00	833,500.00	22,047.50	811,452.50
2028	1/1/2028	2/1/2028			833,500.00	833,500.00	22,047.50	811,452.50
2028	7/1/2028	8/1/2028			833,500.00	833,500.00	22,047.50	811,452.50
2029	1/1/2029	2/1/2029			833,500.00	833,500.00	22,047.50	811,452.50
2029	7/1/2029	8/1/2029			833,500.00	833,500.00	22,047.50	811,452.50
2030	1/1/2030	2/1/2030			833,500.00	833,500.00	22,047.50	811,452.50
2030	7/1/2030	8/1/2030	535,000	5.000%	833,500.00	1,368,500.00	22,047.50	1,346,452.50
2031	1/1/2031	2/1/2031			820,125.00	820,125.00	22,047.50	798,077.50
2031	7/1/2031	8/1/2031	560,000	5.000%	820,125.00	1,380,125.00	22,047.50	1,358,077.50
2032	1/1/2032	2/1/2032			806,125.00	806,125.00	22,047.50	784,077.50
2032	7/1/2032	8/1/2032	590,000	5.000%	806,125.00	1,396,125.00	22,047.50	1,374,077.50
2033	1/1/2033	2/1/2033			791,375.00	791,375.00	22,047.50	769,327.50
2033	7/1/2033	8/1/2033	620,000	5.000%	791,375.00	1,411,375.00	22,047.50	1,389,327.50
2034	1/1/2034	2/1/2034			775,875.00	775,875.00	22,047.50	753,827.50
2034	7/1/2034	8/1/2034	650,000	5.000%	775,875.00	1,425,875.00	22,047.50	1,403,827.50
2035	1/1/2035	2/1/2035			759,625.00	759,625.00	22,047.50	737,577.50
2035	7/1/2035	8/1/2035	685,000	5.000%	759,625.00	1,444,625.00	22,047.50	1,422,577.50
2036	1/1/2036	2/1/2036			742,500.00	742,500.00	22,047.50	720,452.50
2036	7/1/2036	8/1/2036	715,000	5.000%	742,500.00	1,457,500.00	22,047.50	1,435,452.50
2037	1/1/2037	2/1/2037			724,625.00	724,625.00	22,047.50	702,577.50
2037	7/1/2037	8/1/2037	755,000	5.000%	724,625.00	1,479,625.00	22,047.50	1,457,577.50
2038	1/1/2038	2/1/2038			705,750.00	705,750.00	22,047.50	683,702.50
2038	7/1/2038	8/1/2038	790,000	5.000%	705,750.00	1,495,750.00	22,047.50	1,473,702.50
2039	1/1/2039	2/1/2039			686,000.00	686,000.00	22,047.50	663,952.50
2039	7/1/2039	8/1/2039	830,000	5.000%	686,000.00	1,516,000.00	22,047.50	1,493,952.50
2040	1/1/2040	2/1/2040			665,250.00	665,250.00	22,047.50	643,202.50
2040	7/1/2040	8/1/2040	870,000	5.000%	665,250.00	1,535,250.00	22,047.50	1,513,202.50
2041	1/1/2041	2/1/2041			643,500.00	643,500.00	22,047.50	621,452.50
2041	7/1/2041	8/1/2041	915,000	5.000%	643,500.00	1,558,500.00	22,047.50	1,536,452.50
2042	1/1/2042	2/1/2042			620,625.00	620,625.00	22,047.50	598,577.50
2042	7/1/2042	8/1/2042	960,000	5.000%	620,625.00	1,580,625.00	22,047.50	1,558,577.50
2043	1/1/2043	2/1/2043			596,625.00	596,625.00	22,047.50	574,577.50
2043	7/1/2043	8/1/2043	1,010,000	5.000%	596,625.00	1,606,625.00	22,047.50	1,584,577.50
2044	1/1/2044	2/1/2044			571,375.00	571,375.00	22,047.50	549,327.50
2044	7/1/2044	8/1/2044	1,060,000	5.000%	571,375.00	1,631,375.00	22,047.50	1,609,327.50
2045	1/1/2045	2/1/2045			544,875.00	544,875.00	22,047.50	522,827.50
2045	7/1/2045	8/1/2045	1,110,000	5.000%	544,875.00	1,654,875.00	22,047.50	1,632,827.50
2046	1/1/2046	2/1/2046			517,125.00	517,125.00	22,047.50	495,077.50
2046	7/1/2046	8/1/2046	1,170,000	5.000%	517,125.00	1,687,125.00	22,047.50	1,665,077.50
2047	1/1/2047	2/1/2047			487,875.00	487,875.00	22,047.50	465,827.50
2047	7/1/2047	8/1/2047	1,225,000	5.000%	487,875.00	1,712,875.00	22,047.50	1,690,827.50
2048	1/1/2048	2/1/2048			457,250.00	457,250.00	22,047.50	435,202.50
2048	7/1/2048	8/1/2048	1,290,000	5.000%	457,250.00	1,747,250.00	22,047.50	1,725,202.50
2049	1/1/2049	2/1/2049			425,000.00	425,000.00	22,047.50	402,952.50
2049	7/1/2049	8/1/2049	1,350,000	5.000%	425,000.00	1,775,000.00	22,047.50	1,752,952.50

2050	1/1/2050	2/1/2050			391,250.00	391,250.00	22,047.50		369,202.50
2050	7/1/2050	8/1/2050	1,420,000	5.000%	391,250.00	1,811,250.00	22,047.50		1,789,202.50
2051	1/1/2051	2/1/2051			355,750.00	355,750.00	22,047.50		333,702.50
2051	7/1/2051	8/1/2051	1,490,000	5.000%	355,750.00	1,845,750.00	22,047.50		1,823,702.50
2052	1/1/2052	2/1/2052			318,500.00	318,500.00	22,047.50		296,452.50
2052	7/1/2052	8/1/2052	1,565,000	5.000%	318,500.00	1,883,500.00	22,047.50		1,861,452.50
2053	1/1/2053	2/1/2053			279,375.00	279,375.00	22,047.50		257,327.50
2053	7/1/2053	8/1/2053	1,645,000	5.000%	279,375.00	1,924,375.00	22,047.50		1,902,327.50
2054	1/1/2054	2/1/2054			238,250.00	238,250.00	22,047.50		216,202.50
2054	7/1/2054	8/1/2054	1,725,000	5.000%	238,250.00	1,963,250.00	22,047.50		1,941,202.50
2055	1/1/2055	2/1/2055			195,125.00	195,125.00	22,047.50		173,077.50
2055	7/1/2055	8/1/2055	1,810,000	5.000%	195,125.00	2,005,125.00	22,047.50		1,983,077.50
2056	1/1/2056	2/1/2056			149,875.00	149,875.00	22,047.50		127,827.50
2056	7/1/2056	8/1/2056	1,905,000	5.000%	149,875.00	2,054,875.00	22,047.50		2,032,827.50
2057	1/1/2057	2/1/2057			102,250.00	102,250.00	22,047.50		80,202.50
2057	7/1/2057	8/1/2057	1,995,000	5.000%	102,250.00	2,097,250.00	22,047.50		2,075,202.50
2058	1/1/2058	2/1/2058			52,375.00	52,375.00	22,047.50		30,327.50
2058	7/1/2058	8/1/2058	2,095,000	5.000%	52,375.00	2,147,375.00	2,226,797.50		-79,422.50
	_		33,340,000		40,795,333.33	74,135,333.33	3,703,980.00	1,944,833.33	68,486,520.00

Note: Preliminary, subject to change







	MFI	% change
2021 FY 2021 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$75,000	-4%
2020 FY 2020 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$78,400	3%
2019 FY 2019 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$76,100	-1%
2018 FY 2018 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$77,200	-1%
2017 FY 2017 Income Limits Documentation System - Median Income Calculation for Blaine County, Idaho (huduser.gov)	\$77,800	

PROJECT SCHEDULE AND **DEVELOPMENT TIMELINE**

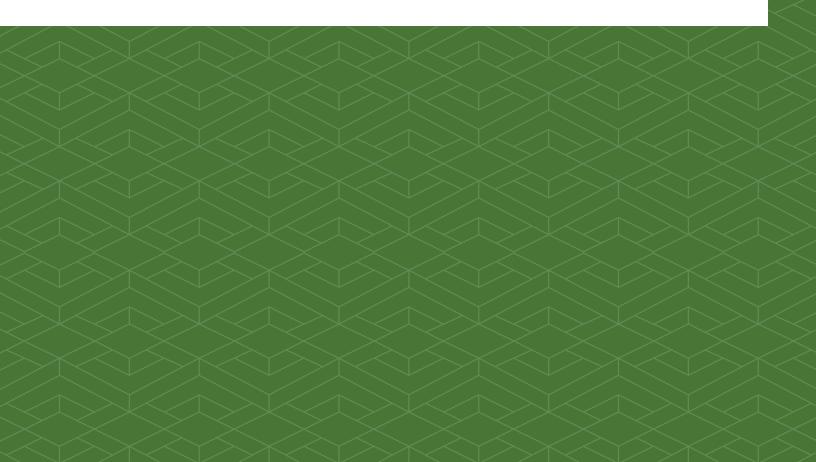
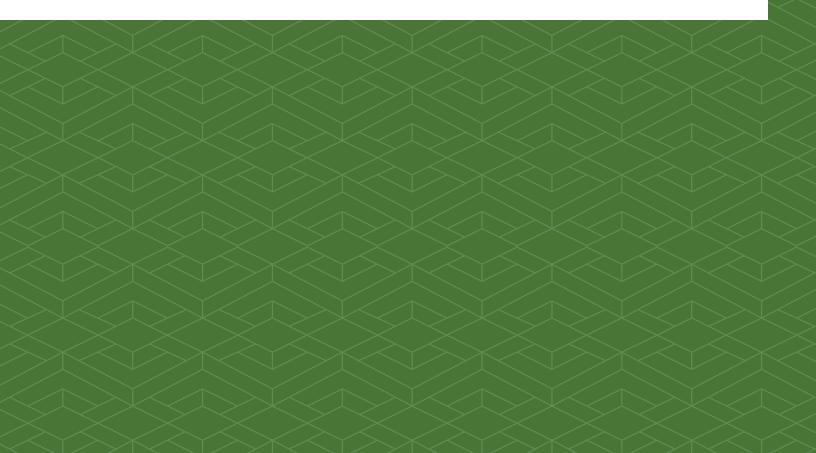




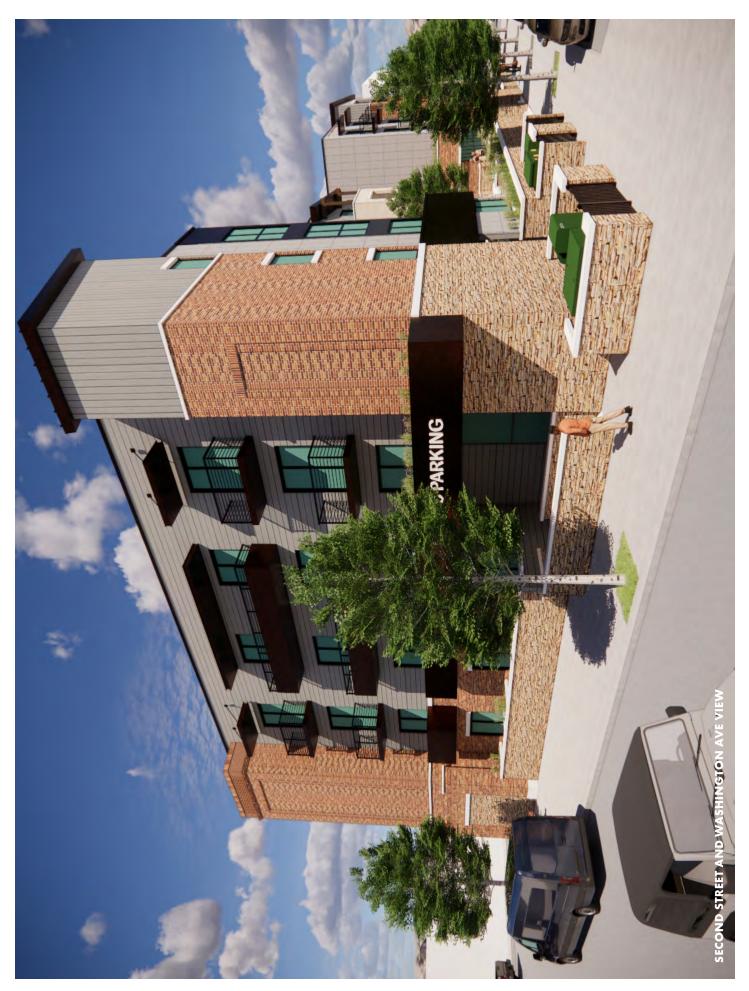
Image: Description of the second s	₽	Task Name	Duration Start	2	Half 1, 2023	-	Half 2, 2023			Half 1, 2024		Half 2, 2024		Half 1, 2025
Efeducione 0.046 MOU 11/28/27 11/14 Efeducione 26.046 MOU 11/28/27 11/14 Efeducione 26.046 MOU 21/28/27 11/14 Efeducione 26.046 MOU 21/28/27 11/14 Efeducione 26.046 MOU 21/28/27 11/14 Efeducione 26.046 MOU 21/28/23 11/14 11/14 Efeducione 26.046 MOU 21/28/24 10/14/28/24 10/14 Efeducione 26.046 MOU 21/28/24 10/14 10/14 Ef	-	Ketchum Housing	563 days Mon 11/2	2	-	c			2		c	, , ,		. Г
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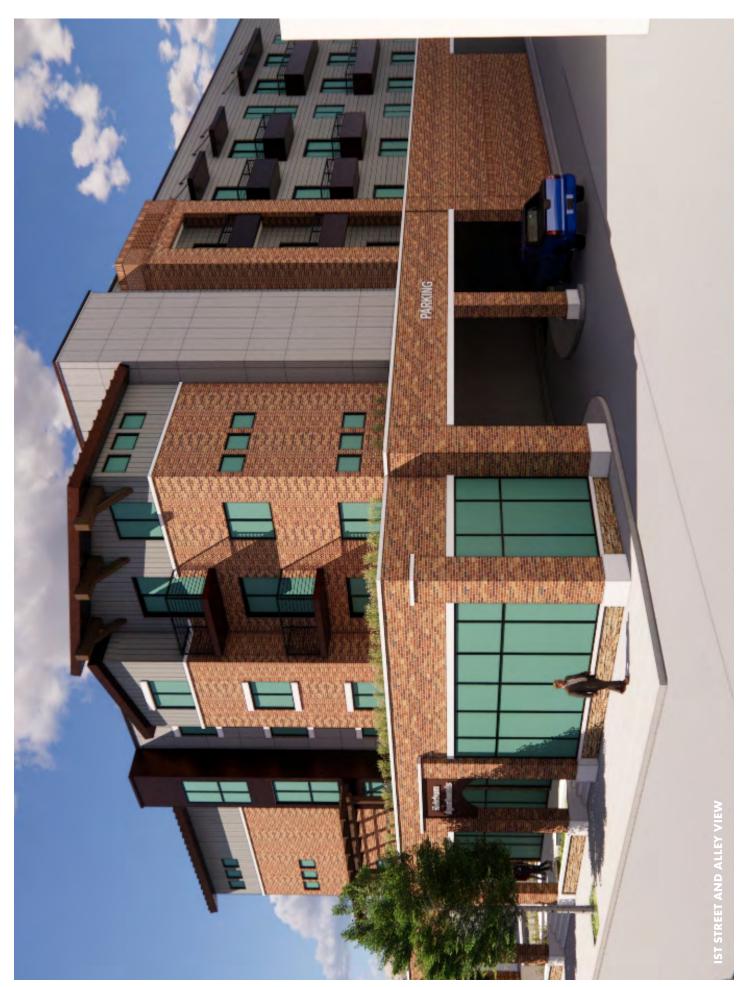




CONCEPTUAL DESIGN DRAWINGS

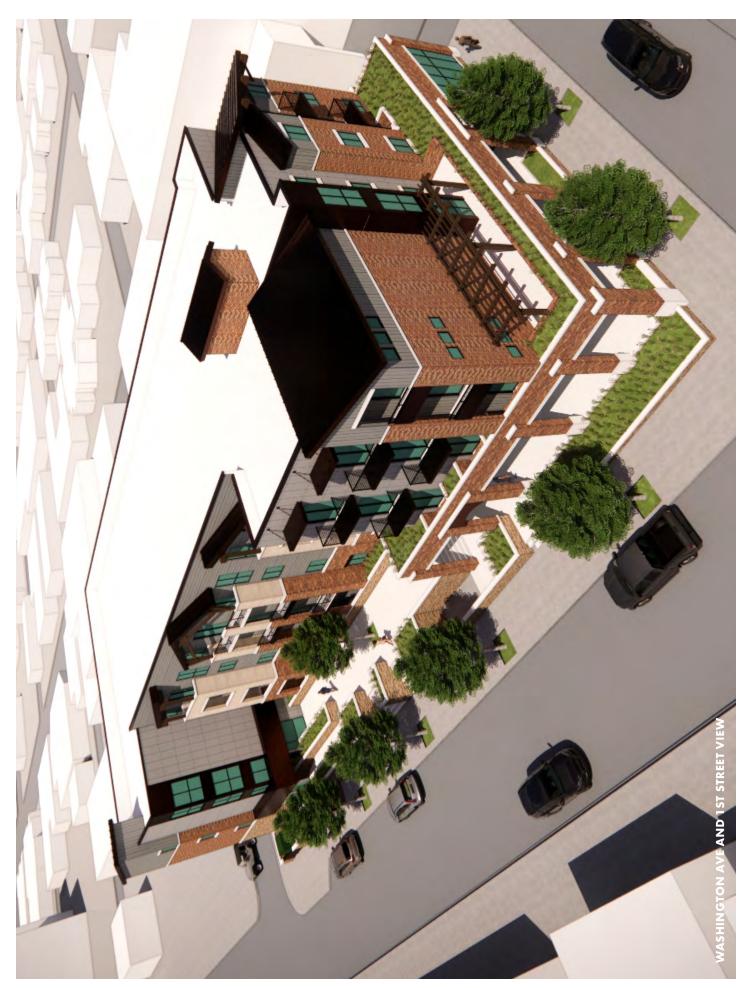




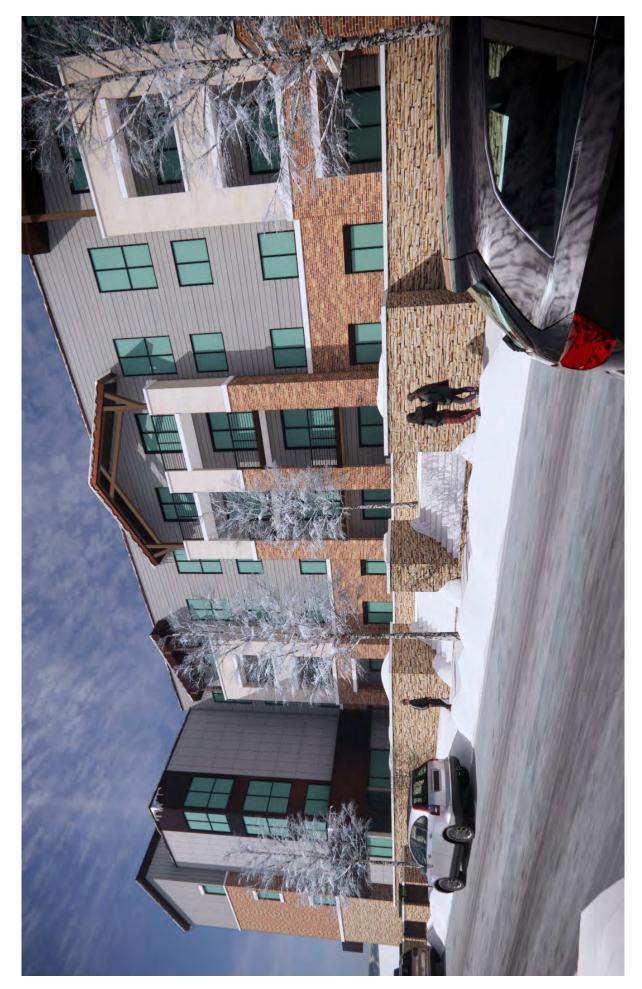


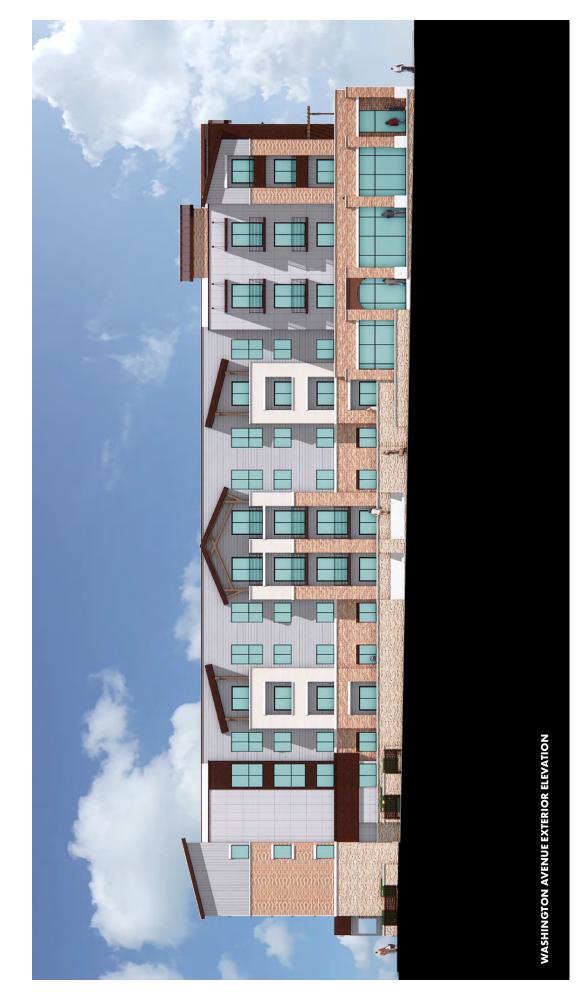


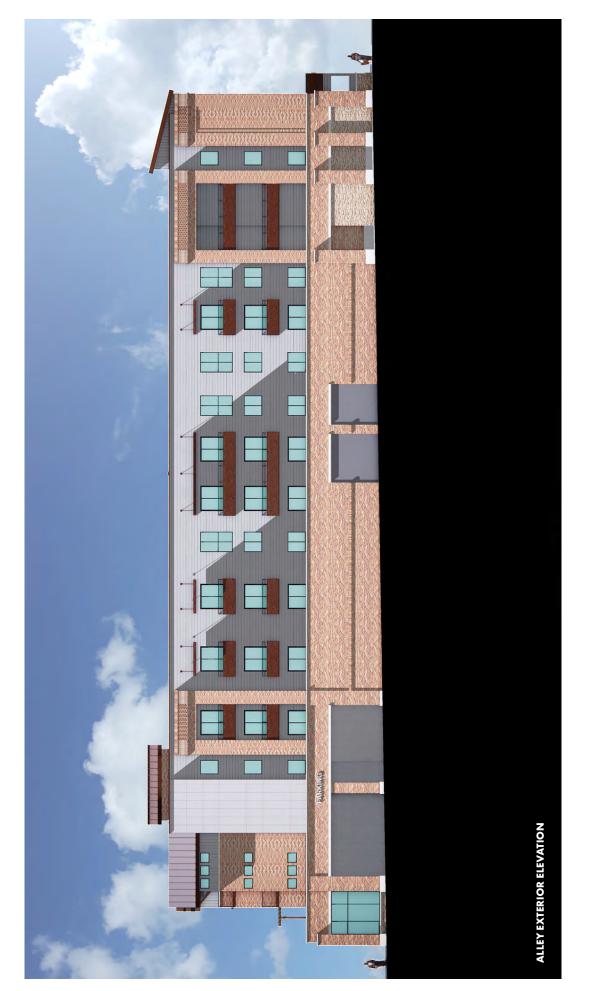










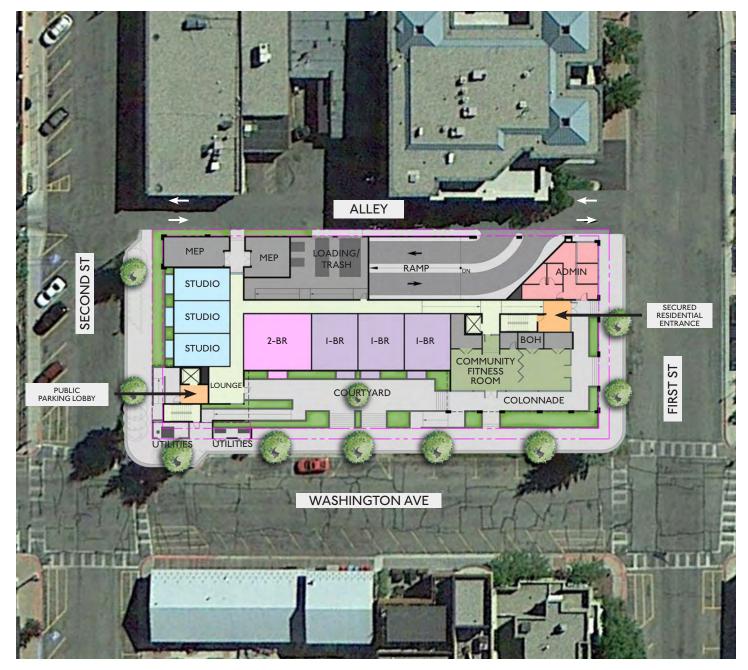




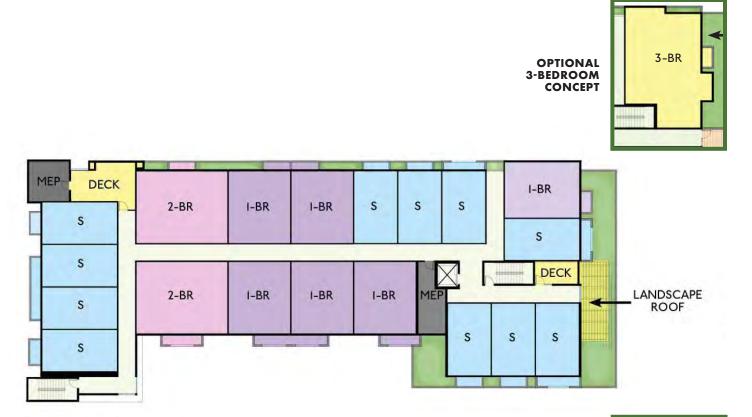
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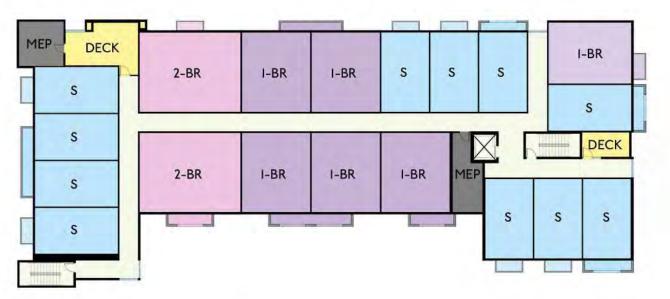
SITE PLAN | RESIDENTIAL LEVEL 1



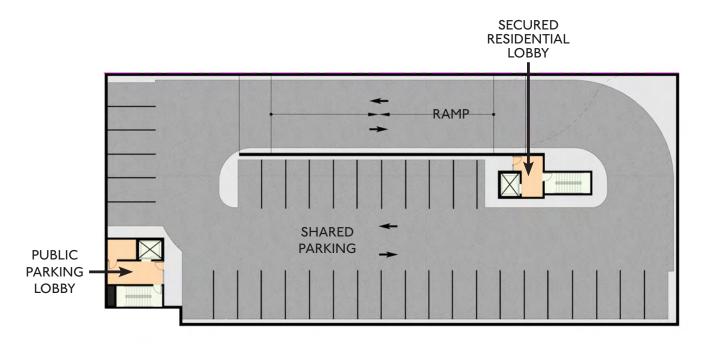
RESIDENTIAL LEVEL 2

OPTIONAL 3-BEDROOM CONCEPT

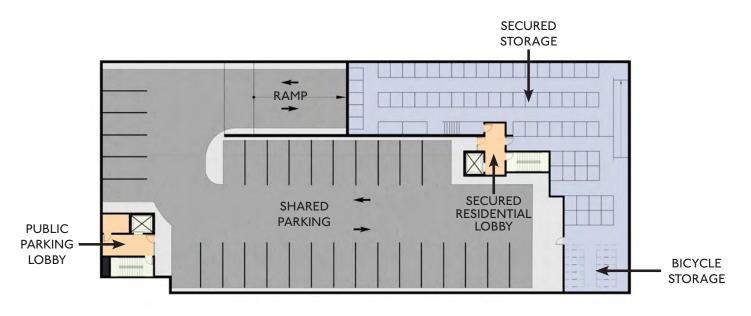




RESIDENTIAL LEVELS 3-4



UPPER LEVEL PARKING



LOWER LEVEL PARKING



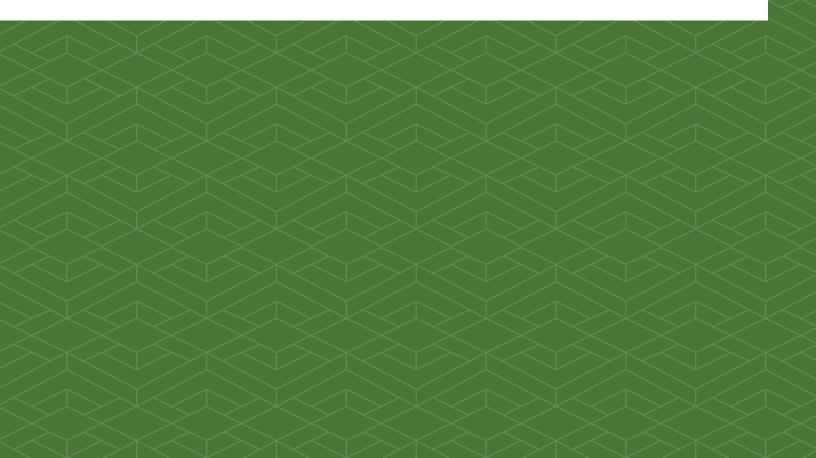
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SHOWING OPTIONAL 3-BEDROOM FLOOR PLATE







PROPOSED TERMS OF POTENTIAL KURA PARTICIPATION

The lack of housing for community professionals in the market is apparent and the need is acute. That this type of housing cannot be built in numbers sufficient to reduce rent pressure informs the proposed development model, which relies strategically on KURA's participation.

- KURA/Ketchum will master lease the project
- KURA/Ketchum will contribute funds needed for the public parking garage
- KURA will sign a Pre-Development Agreement, a Development Agreement, and a Ground Lease, among other customary agreements; samples can be provided upon request

The City of Ketchum will enter into a master lease with the non-profit borrower for all units in the housing project. The term of the master lease will commence on a date certain (the expected construction completion date), and terminate at the earlier of (i) the final maturity, redemption, or defeasance of the bond financing, or (ii) the outside expiration date of the ground lease between KURA and the borrower. Upon execution of the master lease, rent under the master lease will commence; the rental payment will be the amount required to pay debt service on the bonds (principal and interest) plus operating expenses (including any expenses subordinated to debt service payments). The exact terms of the master lease will be negotiated between the City and the borrower, and will comply with the ground lease and other project documents.

SERVITAS APPROACH TO PARTNERSHIP

The Servitas development model focuses on engaging partners in developing projects that enrich environments by prioritizing stakeholder goals and maximizing benefits to the community.

Servitas will serve as an extension of your team, amplifying your decision-making power, accelerating your project timeline, and collaborating with key personnel and stakeholders. This approach will ensure that Servitas is a "single-point-of-accountability" throughout each stage of the project.

We will work with all stakeholders to build positive anticipation and excitement as the project moves from conceptualization, through design and predevelopment, to construction and toward opening day. Ongoing involvement throughout design and construction ensures a smooth transition to maintenance operations, including interfacing with key maintenance staff and training them on the building systems and the warranty process.

Below is an overview of each stage of the process and what our partnership might look like:



STAGE 1: DEVELOPMENT PLANNING

Our initial step will be to engage the stakeholders in a collaborative and iterative process of meetings to listen and gauge priorities while offering unique insight and solutions.

Servitas will work with all stakeholders to determine exactly what you want to see in the project based on each party's input, the market study, and financial market conditions.

A Pre-Development Agreement (PDA) will be negotiated and executed by Servitas and our public partner after a fun-filled day of kickoff meetings. This PDA will allow both the public partner and Servitas to appropriately share risks and responsibilities through Financial Close. The PDA will outline customary Pre-Development activities such as due diligence, pro forma planning, market study research, and the Path to Closing.

DEVELOPMENT DUE DILIGENCE

Based on the findings of the project planning, the project team will prepare a site analysis so that site conditions and/or issues can be identified, validated, and discussed promptly.

Items analyzed include approval process, environmental conditions, geotechnical reports, utility capacity, necessary infrastructure, etc.

- Environmental Site Assessment
- Geotechnical Site Study
- Site Survey
- Utilities Assessment Determine the locations, conditions, capacities, and potential conflicts with existing utilities. Coordinate utility infrastructure requirements with the development's utilities plans and upgrade timetables.
- Conceptual Project Budget Provide and continuously update project cost estimates based on the project program.
- Financial Feasibility Analysis Conduct financial modeling of conceptual programs to determine the economic viability and sustainability.
- Project Schedule Create mobilization, phasing, sequencing plans, and work schedules for the development.
- Develop All Legal Documentation Ground lease agreements, development agreements, architecture/engineering (AE) and construction and renovation management/ general contractor contracts for the public partner's review.

STAGE 2: DESIGN

All stakeholders will be intricately involved in the design process – with regularly scheduled design reviews and a selection of designs, materials and finishes within the budget to choose from. We like to use renderings and images as much as possible to inform the design and make the selection process easier. Throughout the design process Servitas will maintain a proform and continually update it, allowing all parties to transparently track project costs. During this phase, the team will use an integrated approach of connection, communication, and collaboration to create a facility of the highest quality standards – one that truly benefits the future residents of the project.

Upon approval of the conceptual design and building program, the process continues as an iterative, collaborative, and dynamic effort to add greater specificity and detail to the initial design concepts. Servitas facilitates the daily interaction of designers, engineers, estimators, financial analysts, builders, vendors, and subcontractors to ensure the constructability of plans and specifications – always with the project goals in mind. The team performs continual cost analysis throughout the design process to ensure that the project maintains budgetary conformance with financial goals and requirements.

BASELINE DESIGN STANDARDS

From a pragmatic viewpoint, our goal is to create an environment that not only meets, but exceeds, the stakeholder's goals regarding the standard guidelines. While designing the project, we will specifically address the requirements for the resident areas, service, and utility requirements, and the building systems and components.

DURABLE DESIGN

The Servitas development team incorporates quality products in high exposure and heavy use areas. This is a common exercise, and the team is prepared to analyze choices and provide a list of options so stakeholders are part of the discussion of material selection.

We are committed to creating a strong partnership in which all stakeholders and end users are engaged in the refinement of proposed design solutions, ensuring a client-tailored solution. The team is committed to listening, communicating, and exceeding your expectations.

The design phase is defined by the development of the architectural documents including material specifications, mechanical, electrical, and plumbing (MEP), structural, civil, and landscaping plans. It will culminate with a full set of drawings approved for construction.

NUANCED APPROACH TO COLLABORATION

This team is supportive of, and advocates for, a delivery method which enhances collaboration with the stakeholders and allows for early builder involvement.

Our community design efforts generally begin based on initial programs establishing unit mix, type and bed counts derived from demand studies previously completed by the municipality. Then, unique nuances of each program element are fully vetted and refined with Stakeholders, often with input from operators. These considerations include planning decisions such as:

- facilitating pedestrian connection to surrounding communities
- providing a welcoming sense of engagement while ensuring resident safety
- parking and drop-off considerations (including move-in and day-to-day access to alternative transportation)
- traffic and hazard mitigation, if needed
- trash handling
- utility and service connections
- restroom configurations and distribution
- storage needs
- snow removal plans
- the extent, variety and distribution of shared community spaces and amenities (mail, laundry, community kitchens, vending or other grab-and-go-food services, lounge spaces, exterior amenities, and office / operations space)

While there are commonalities to the design and planning issues considered, the responses to these issues are unique and based on the objectives, sites, and demographics of each community.

ACCOUNTABILITY AND COMMUNICATION

Project stakeholders may consider organizing a Steering Committee to guide the planning and design process. These Committees often include key administrators, representatives of shared governance groups and other key influencers and decision makers...including residents! Deliberate effort to be inclusive, we have found, is a benefit to the process when the group is small enough to meet regularly, make decisions, and provide guidance expeditiously.

STAGE 3: CONSTRUCTION AND DEVELOPMENT

During construction, Servitas manages and oversees all team coordination. PGAL and Servitas will provide a dedicated construction administrator to assist in obtaining building permit. Servitas will dedicate its Sr. Vice President of Construction Services with over 15 years' experience as a contractor, to oversee the work. We will establish a meeting and reporting regimen for the team and stakeholders, while specific oversight responsibilities include the following:

- **Pre-construction & Planning** Budgeting, schedule development, building permits and approvals, coordination with other contractors working on site to avoid potential schedule conflicts, all stakeholder communication and coordination.
- **Estimating** Servitas maintains in-house estimating capabilities, which will be coordinated with preconstruction activities to solicit and scope bids, select and contract with subcontractors.
- **CM Company** is able to leverage their many years of relationships with subcontractors in this region to get the best pricing and terms possible.
- Site Logistics, Staging, and Traffic Control A detailed site logistics plan will be developed with input from the entire project team.
- **Construction Access** Primary construction access for personnel, equipment, and material should be separated from the publicuse areas whenever possible. If heavy vehicular and pedestrian traffic exist around the construction and renovation areas, major staging and delivery activities should be scheduled for evening or night hours.
- **Pedestrian Traffic** The team will employ any means necessary to maintain separation between construction activities, public vehicular, and pedestrian traffic.
- **Material/Equipment Staging –** Any material requiring on-site storage will be situated within the work area. Additional or overflow material and equipment storage will be located nearby.
- **Construction Meeting Coordination** We will attend the weekly stakeholder/architect/contractor meetings and provide regular inspections of construction work to confirm conformance to contract documents.
- **Project Close Out** CM Company's proactive approach to the punch list through independent inspections and quality control helps ensure a more cost-effective and efficient project. In addition, Servitas will assist the architect/engineering team and general contractor with the preparation of substantial completion documentation, punch list, and handoff to asset management and operations maintenance employees in all mechanical, electrical, and plumbing systems, if required.

STAGE 4: FINANCING

Servitas has successfully financed every project for which it has been selected. In parallel with the design process, Servitas will work with KURA to determine the preferred transaction structure and financing plan based on the KURA's goals. Servitas and its financial partners are committed to bringing their wealth of experience to the table to work collaboratively with the city and structure a financing plan based on the project objectives. This would include the following steps:

- Finalizing ownership structure
- Financing structure analysis
- Negotiation of major business terms and ground rent
- Negotiation of transactional documents (ground lease, financing documents, etc.)
- Developing the credit package
- Commission third party market and feasibility study to confirm or disprove developer assumptions
- Project proforma refinement
- Monitoring GMP delivery and budget sign off
- Pricing of debt
- Closing of financing
- Commencement of construction

All financing options will be presented and discussed early in the process. We will run numerous scenarios including taking advantage of federal and state program opportunities and examine several options prior to closing. These options will likely include a discussion on the merits of tax-exempt bond financing, using a 501c3 as the conduit owner-borrower, as this is the path for the lowest cost of capital for this transaction type. Servitas has extensive experience using this financing on other projects, and experience working with reputable underwriters on these types of transactions. We will bring lessons learned and strategies to achieve the best terms.

STAGE 5: ONGOING MANAGEMENT AND GOVERNANCE

Successful property management requires highly qualified people and a good working relationship with the Community. Our property staff will embed themselves in the project to ensure a smooth transition into property management and provide critical community and residential life programs while ensuring leasing success.

Servitas takes a customized approach to every partnership. Collaboration with our clients to determine what is truly important is paramount to our performance and client satisfaction.

Servitas' four basic principles:

- 1. Every partner is unique, and our services must be customized to meet those unique needs
- 2. Use best practices based on years of successful management experience and strategic planning to achieve our partner's goals
- 3. Minimize risk and maximize asset potential to achieve the highest value and lowest cost
- 4. We are true PARTNERS in the project's success, from regular management committee meetings with all stakeholders to our entire Team

We will meet regularly with stakeholders throughout the development process to ensure we hit the ground running when the project opens. Topics will include:

- Expectations for move-in
- How resident feedback will be filtered to staff and managed
- How to address conduct or safety concerns
- Developing the programming model, resident billing, and collection efforts
- Evaluation of community manager and assistant community manager candidates
- Leasing, training, and expectations for operations as the project transitions
- Once on board, we encourage the Community Manager to actively participate in construction meetings
- Pre-opening activities to integrate staff into the broader Servitas Team and into the community
- Safety and security program including proactive crime prevention measures, emergency procedures and a comprehensive communication plan (including working with City and County government entities)





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FOLLOW-UP Q&A FOR RFP RESPONSES

COMMUNITY HOUSING/UNIT CLARIFICATION

1. Please provide details in the chart below on the proposed unit mix and specific AMI levels assumed in your proforma. Add additional columns for any AMI level not listed.

UNIT TYPE	80% AMI	100% AMI	120% AMI	210% AMI	ABOVE 210% AMI	TOTAL PER	% OF TOTAL PER
STUDIO	0	13	13	5	5	36	56.25%
1 BR	0	5	5	1	10	21	32.8125%
2 BR	0	1	1	1	4	7	10.9375%
3 BR	0	0	0	0	0	0	0
TOTAL PER AMI CATEGORY 0		19	19	7	19	64	100%
NOTES & CLARIFICATIONS	80-100% AMI units are the lowest range proposed	Proposed as deed-restricted Community Housing	Proposed as deed-restricted Community Housing	Proposed as deed-restricted Community Housing	Proposed as deed-restricted Community Housing	100% deed- restricted Community Housing	

2. Please provide details on the proposed monthly rent levels assumed in your proforma for each AMI level identified in the chart above. Add additional columns for any AMI level not listed.

UNIT TYPE	80% AMI PROPOSED MONTHLY RENT	100% AMI PROPOSED MONTHLY RENT	120% AMI PROPOSED MONTHLY RENT	210% AMI PROPOSED MONTHLY RENT	ABOVE 210% AMI PROPOSED MONTHLY RENT
STUDIO	0	\$1,390	\$1,668	\$2,919	\$5,500
1 BR	0	\$1,614	\$1,905	\$3,334	\$6,600
2 BR	0	\$1,785	\$2,142	\$3,749	\$7,100
3 BR	0	0	0	0	0
NOTES & CLARIFICATIONS	80-100% AMI units are the lowest range proposed	Proposed as deed- restricted Community Housing			

- 3. Considering the nature of the ground lease conveyance, please describe your proposed method of deed restrictions placed on the community housing units to ensure the objectives of the RFP are met and the enforcement mechanism available (rental rates, community/workforce preference, etc.)
 - Under the currently contemplated structure, the land upon which the housing facility and parking facility will be built will be leased by KURA to the non-profit borrower.
 - The rent limits and tenant waterfall will be established in either the ground lease or, if applicable, a regulatory agreement.
 - This document will establish which individuals are eligible tenants of the units based on income limits and the order of priority for certain units for specific income brackets and target resident populations.
 - The KURA can also list certain acceptance priorities that can be applied to otherwise income eligible individuals, such as preference based on the occupation or the location of their employment.

4. Please provide the details and assumptions on how your per unit costs were calculated.

- The general contractor, CM Company, ran a detailed estimate based on conceptual plans. That estimate is attached.
 - Perform actual quantity take-offs of the components that could be quantified based on the Design Teams Schematic drawings & concepts.
 - Gather information on the level of finishes expected from the design and development team.
 - Draw upon historical unit costs for these particular materials on other past or current projects.
 - Assess current market conditions and expected future inflation rates.
 - Request estimates from subcontractors to provide input on expected costs for their scope of work.
 - Consider the expected duration and level of management the project will require.
 - Discuss a high-level strategy to account for all the information assembled from the above and compare it to other similar projects, adjudicating its overall appropriateness and making adjustments if necessary.
 - Budget an allowance for contingency to account for items we couldn't anticipate or that may be required by varying jurisdictions. (This is in addition to Developer Contingency, calculated as 10% of Hard Costs).
- 5. Please describe what, if any, flexibility your proposal has to modify the mix of housing unit sizes and type. For example, can there be a different proportional share of one- and two-bedroom units. Further, please outline the basis and analysis conducted to arrive at the number of units proposed in your response.
 - The Servitas proposal is completely flexible as to the unit types and mix, we look forward to collaborating with the KURA on this effort.
 - The unit mix skews toward studios and 1-bedroom apts. We have found that in markets experiencing severe supply constraints, increasing the unit count is more beneficial than developing fewer, larger units.
 - The Servitas proposal included a 3-bedroom option at the request of St. Luke's.
 - The unit count was informed by the design team's analysis of local land use, zoning regulations, and codified relief in the Ketchum code, and then paired that study with local knowledge of nearby neighbors. To note: our base assumption was to 1) be a great neighbor, 2) avoid a zoning variance and 3) remain very mindful of height, mass, and view corridors toward the surrounding terrain.

PARKING

- Please clarify the number of parking spaces your proposal contemplates, how many of these spaces will be dedicated for public parking purposes and how many, if any, will be designated to the residential units or commercial uses.
 - The public parking garage holds 68 parking spaces. 10 spaces are required for residents to meet City code. 58 are available for public use. All 68 spaces would be defined in a shared parking arrangement.
- 2. Further clarify how the parking facility would be owned, operated, and managed both for the public and private residential spaces.
 - Under the proposed structure, the parking facility would be owned by the non-profit borrower.
 - The parking facility would be master leased by KURA and the operations and management of the parking facility would be the responsibility of the non-profit borrower, and KURA's master lease payment would be sized to account for ongoing parking operations.
 - The facility would be operated such that enough spaces would be made available for the residents of the housing facility, with the remainder of the parking spaces available for the general public.

FOLLOW-UP Q&A FOR RFP RESPONSES

- 3. Please clarify the standalone cost for the parking facility and the proposed method of financing, including any proportionate breakout between requested KURA funding, debt financing, or other contribution.
 - In the proposed structure, the construction costs of the parking facility will be provided from the requested KURA funding.
 - The parking garage estimate is \$14,231,711, which includes all hard costs (estimate attached) and a 45% gross up for soft costs, financing costs, and contingency. The proposed structure assumes the KURA funds the entire public parking garage. We look forward to collaborating with the KURA on feasible funding mechanisms.
 - The design and entitlement process grant ample time to strategize and brainstorm public parking garage funding.

4. Explain how parking revenue, if any, will be distributed and how it correlates to the parking funding mechanism discussed above.

- The pro forma neither relies on parking revenue nor assumes parking operations expense.
- Our assumption is that the parking garage will be a public benefit for the City of Ketchum, local businesses, and community, and as such, parking revenue and expense would be a function of the KURA's to-be-determined parking operations manager.
- The KURA and conduit-nonprofit-borrower would enter into a customary agreement to manage parking operations.

5. Provide the details and assumptions on how the per parking space costs were calculated.

- The height restrictions force the parking garage below grade. Below grade parking garages can bring additional costs over and above at-grade parking garages of similar size.
- The additional excavation required is a premium, and tight limitations of this construction site, surrounded by streets on three sides, and a building on the fourth side, does not allow the site to be excavated safely without the use of shoring.
- Shoring, which is a costly additional step added to the process, is required to keep the adjacent property improvements from being undermined or sluffing into the site.
- Below grade parking garages must also implement the use of retaining walls on all sides. Backfill that will be placed against these retaining walls will require significant structural considerations in excess of traditional above-grade garages.
- We are also anticipating that the amount of concrete this project will require is going to stress the availability of local resources, requiring additional supplementation of material, equipment, and labor from outside the area, all of which contribute to the increase in cost.
- All below-grade concrete retaining walls will also have to be permanently waterproofed to protect the parking garage from water intrusion via surface drainage or groundwater.
- Parking garage mechanical ventilation will also be required for this project since below grade garages cannot self-ventilate.
- The parking garage hard costs estimate is attached.

KURA PARTICIPATION

- 1. Please state with specificity, any public infrastructure improvements for which KURA funding participation is sought and the amount.
 - Servitas proposes that the entire public parking garage be paid for by the KURA and Servitas looks forward to collaborating
 on feasible sources of those funds. The current estimate for the parking garage is \$14,231,711. The balance of the project is
 \$33,826,162, which would be financed with Servitas as Developer and Citi serving as underwriter. Our goal is that the project's
 annual ground lease payment would exceed the potential annual debt service and operational expense of the public parking
 garage, assuming the KURA would incur indebtedness to fund the same.

- 2. Please identify any other specific KURA financial contribution, beyond public infrastructure, that you are requesting from the KURA. Please be specific on the amount and purpose of the funding.
 - At current rates, the project could achieve a very low interest rate with the credit backing of the KURA and/or City of Ketchum. We propose this additional security as the best path to maintain financial viability. That additional security would be subject to the ability and willingness of both the KURA and City of Ketchum. We believe the project could achieve a lower interest rate with the credit backing of the KURA and/or City of Ketchum than if a standalone project financing structure is pursued.
 - All permit fees, impact fees, tap fees, and municipal fees should be waived (or otherwise reimbursed) for 100% community housing projects with substantial public components.

IMPACT OR DEVELOPMENT FEES

- 1. Please describe whether your proposal anticipates seeking a waiver or reduction of any fees imposed by the city of Ketchum, land use related or otherwise.
 - All permit fees, impact fees, tap fees, and municipal fees, or any other fees exacted by an AHJ, should be waived (or otherwise reimbursed) for 100% community housing projects. Servitas will seek relief on all fees.

LONG-TERM GROUND LEASE

- 1. Please describe by narrative or organizational chart, the proposed ground lease structure for the building and parking facility.
 - The property upon which the housing facility and parking facility will be built would be conveyed to the non-profit borrower via a ground lease between the non-profit borrower and KURA. Upon expiration of the ground lease, ownership of the facilities would revert to KURA.

2. Further clarify if any sublease or master lease is contemplated in your proposed structure.

- Servitas proposes that the City of Ketchum / KURA would best serve the project by master leasing the entire project, driving down capital costs and thereby maintaining financial viability with lower rents, while shoring up viability in the face of rising construction costs and capital costs.
- Servitas proposes that no more than 50% of the project be subleased to area employers (St. Luke's, Blaine County Schools, area resort & hospitality, etc.)
- Included in this information please describe the term of the ground lease and any sublease, the associated lease payment amounts and who would receive such revenue, and how this correlates with the initial funding mechanisms.
 - Ground lease
 - The term of the ground lease will be for 5+ years after the final maturity of the debt issued to finance the project.
 - All net available cash flow at the bottom of the waterfall will be paid to KURA as the ground lease payment revenues generated by the project would be collected by Servitas, in its capacity as manager of the project, and would be deposited in a revenue fund, held by the trustee for the bonds.
 - Those revenues would then be allocated to specific accounts held by the trustee to pay operating expenses of the project, and debt service on, and reserves established for, the bonds, as specifically laid out in a trust indenture governing the bonds.
 - The ground lease payment to KURA will occur after the payment of operating expenses, debt service and the filling of any reserves established under the trust indenture.

- Area employer Master Lease
 - If St. Luke's and / or other area employers wish to master lease a number of units in the project, the duration may have a rate or coverage benefit, subject to final negotiations. Those revenues would enter the waterfall as any other revenue.
 - We propose that no more than 50% of the units be master leased to area employers.
 - The pro forma does not rely on an employer-master lease assumption for initial funding. The backing of Ketchum / KURA is sufficient, however, the public partner(s) should consider risk-sharing strategies.

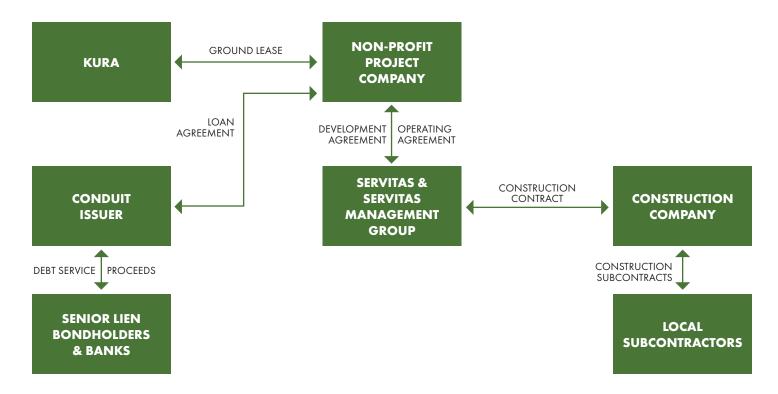
FINANCIALS

1. Please clarify the breakdown in your proposed funding model for both the building and parking facility. Please include the specific mix, if any, of public and private funding, and the source.

Use	Amount	Source		
Housing	\$33,826,162	Tax-Exempt Bond		
Parking	\$14,231,711	KURA, to-be-determined		

2. If proposing a 501c3 for the project, please identify the ownership structure of the project.

- Under the proposed transaction structure, the non-profit borrower, a single purpose, bankruptcy-remote entity, would lease the land upon which the housing facility and parking facility are to be constructed from KURA pursuant to a ground lease.
- The non-profit borrower would then assume the obligations to finance (via the requested KURA funding and debt issuance), develop, construct, operate and maintain the project.
- Servitas would enter into a development/management agreement with the non-profit borrower whereby Servitas would assume all design, construction, operation/management and maintenance roles. The below chart outlines the ownership structure.



- 3. If bond financing is proposed, please identify the entity who will issue the bonds, the source of repayment, and how the bonds will be secured.
 - The proposed structure allows for the issuance of governmental purpose tax-exempt bonds to provide financing for the construction, capitalized interest, and other soft costs of the project, outside of the requested KURA funding.
 - The non-profit borrower would enter into a loan agreement with a to-be-determined conduit issuer whereby
 - the issuer agrees to issue the bonds and to loan the proceeds of the bonds to the non-profit borrower to finance the project, and
 - the non-profit borrower agrees to repay the loan by paying to the issuer the revenues generated from the project.
 - Revenues generated by the project would be collected by the property manager and would be deposited directly in a revenue fund, held by the trustee for the bonds. Those revenues would then be allocated to specific accounts held by the trustee to pay operating expenses of the project, and debt service on, and reserves established for, the bonds, as specifically laid out in a trust indenture governing the bonds.
 - Collateral for the bondholders under this structure typically includes a pledge of the revenues generated from the project, a leasehold mortgage on the project and the assignment of all rights and revenues under the various project documents.
 - The bonds would be limited and special obligations of the issuer and would be payable solely from the amounts paid to the issuer by the nonprofit borrower under the loan agreement and from the property pledged under the leasehold mortgage and project agreements.

PROJECT DESIGN

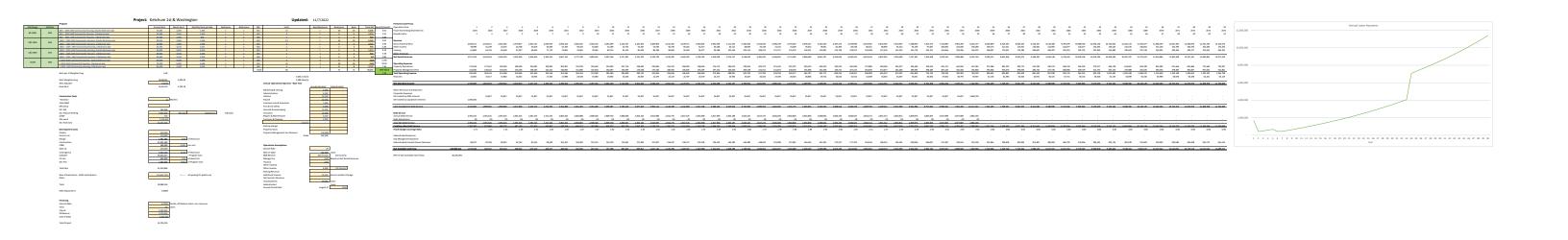
- 1. Please describe in detail how your project provides ground floor uses or design elements that activate all the street frontages.
 - We have designed an open outdoor courtyard connected to a community room that engages the public with wide sidewalks lined with shade trees that can be used for public gatherings and events.
 - The raised courtyard takes advantage of the sloping grade changes to create a base for the facility, while being accessible through steps and ramps.
 - The community room is framed by a colonnade and is lined with full height glazing for an open and inviting connection to the street.
 - To connect visitors to commercial activity adjacent to the site, public access to parking has been located along 2nd Street via a highly visible dedicated elevator lobby.













teres training

Page 2

Target Date Yield			49098%		6/1/2023		6/1/20 6.749098
			/1/2023	3 6/1/2023			
Farget Valu	e	35,430	,000.00	34,	367,100.00		35,430,000.
- Other An	nounts						
	suance Expense			-1,	062,900.00		
	ter's Discount						
+ Premium	(Discount)						
+ Accrued	Interest						
ar Value		35,430	,000.00	35,	430,000.00		35,430,000
		TIC	TIC			Yield	
			All-In			Arbitrage	
		35,430,000.00		25.575		47,476.20	
	Bond Component		100.000 6.750%	25.575	12.096	47,476.20	
	Bond Component	Par Value	Average Price Coupon		Duration	PV of 1 bp change	
		Bid Price		100.000000			
		Total Underwriter's Discount					
		Other Fee					
		Average Takedown					
		Underwriter's Fees (per \$1000)					
		Average Annual Debt Service		2,753,242.70			
		Maximum Annual Debt Service		2,792,868.75			
		Total Debt Service		96,592,931.25			
		Net Interest		61,162,931.25			
		Total Interest		61,162,931.25			
		Par Amount Bond Proceeds		35,430,000.00			
		Par Amount		35,430,000.00			
		Duration of Issue (years)		12.096			
		Weighted Average Maturity (years))	25.575			
		Average Life (years)		25.575			
		Average Coupon		6.750000%			
		All-In TIC		7.011793%			
		Net Interest Cost (NIC)		6.750000%			
		True Interest Cost (TIC)		6.749098%			
		Arbitrage Yield		6.749098%			
		Last Maturity		7/1/2058			
		Delivery Date		6/1/2023			
		Dated Date		6/1/2023			
		Prelim	inary, subject to chang	re			
			Series 2023				
		KURA W	orkforce Housing Pro	gect			

Bond Summary Statistics KURA Workforce Housing Project Series 2023 **Preliminary, subject to change**

Sources and Uses of Funds KURA Workforce Housing Project Series 2023 **Preliminary, subject to change**

Sources:	
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Bond Proceeds:			
	Par Amount	35,430,000.00	
		35,430,000.00	
Uses:			
Project Fund Deposits	:		
	Project Fund	27,787,628.33	300,516.65 28,088,144.98
Other Fund Deposits:			
	Debt Service Reserve Fund	2,792,868.75	
	Capitalized Interest Fund	3,785,662.83	
		6,578,531.58	
Delivery Date Expense	es:		
	Cost of Issuance	1,062,900.00	
Other Uses of Funds:			
	Additional Proceeds	940.09	
		35,430,000.00	

Net Debt Service KURA Workforce Housing Project Series 2023 **Preliminary, subject to change**

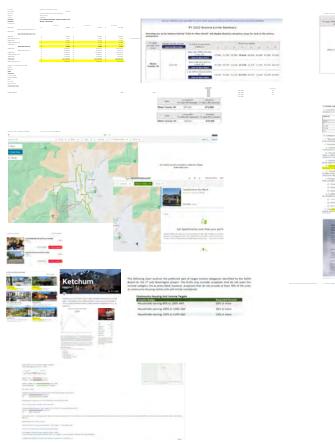
					subject to chang			
	Date	Principal	C	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Det
2024	1/1/2024	Principai	Coupon	1,395,056.25	1.395.056.25	Reserve Fund	1,395,056.25	Servic
2024	7/1/2024			1,395,050.25	1,395,050.25		1,395,050.25	
2024	1/1/2024			1,195,762.50	1,195,762.50		1,195,762.50	
2025	7/1/2025			1,195,762.50	1,195,762.50		1,195,762.30	996,468,7
2025	1/1/2025			1,195,762.50	1,195,762.50	27,928,69	199,295.15	1.167.833.8
2020	7/1/2026			1,195,762.50	1,195,762.50	27,928.69		1,167,833.8
2020	1/1/2020			1,195,762.50	1,195,762.50	27,928.69		1,107,833.8
2027	7/1/2027			1,195,762.50	1,195,762.50	27,928.69		1,167,833.8
2027	1/1/2027					27,928.69		
2028				1,195,762.50	1,195,762.50			1,167,833.8
2028	7/1/2028			1,195,762.50	1,195,762.50	27,928.69		1,167,833.8
	1/1/2029			1,195,762.50	1,195,762.50	27,928.69		1,167,833.8
2029	7/1/2029			1,195,762.50	1,195,762.50	27,928.69		1,167,833.8
2030	1/1/2030			1,195,762.50	1,195,762.50	27,928.69		1,167,833.8
2030	7/1/2030	330,000	6.750%	1,195,762.50	1,525,762.50	27,928.69		1,497,833.8
2031	1/1/2031			1,184,625.00	1,184,625.00	27,928.69		1,156,696.3
2031	7/1/2031	435,000	6.750%	1,184,625.00	1,619,625.00	27,928.69		1,591,696.3
2032	1/1/2032			1,169,943.75	1,169,943.75	27,928.69		1,142,015.0
2032	7/1/2032	465,000	6.750%	1,169,943.75	1,634,943.75	27,928.69		1,607,015.0
2033	1/1/2033			1,154,250.00	1,154,250.00	27,928.69		1,126,321.3
2033	7/1/2033	500,000	6.750%	1,154,250.00	1,654,250.00	27,928.69		1,626,321.3
2034	1/1/2034			1,137,375.00	1,137,375.00	27,928.69		1,109,446.3
2034	7/1/2034	535,000	6.750%	1,137,375.00	1,672,375.00	27,928.69		1,644,446.3
2035	1/1/2035			1,119,318.75	1,119,318.75	27,928.69		1,091,390.0
2035	7/1/2035	570,000	6.750%	1,119,318.75	1,689,318.75	27,928.69		1,661,390.0
2036	1/1/2036			1,100,081.25	1,100,081.25	27,928.69		1,072,152.5
2036	7/1/2036	610,000	6.750%	1,100,081.25	1,710,081.25	27,928.69		1,682,152.5
2037	1/1/2037			1,079,493.75	1,079,493.75	27,928.69		1,051,565.0
2037	7/1/2037	655,000	6.750%	1,079,493.75	1,734,493.75	27,928.69		1,706,565.0
2038	1/1/2038			1,057,387.50	1,057,387.50	27,928.69		1,029,458.8
2038	7/1/2038	700.000	6.750%	1.057.387.50	1,757,387,50	27,928,69		1,729,458,8
2039	1/1/2039			1.033.762.50	1.033.762.50	27 928 69		1.005.833.8
2039	7/1/2039	750.000	6 750%	1 033 762 50	1.783.762.50	27 928 69		1 755 833 8
2040	1/1/2040	150,000	0.75070	1.008.450.00	1.008.450.00	27,928.69		980.521.3
2040	7/1/2040	800,000	6.750%	1.008.450.00	1,808,450.00	27,928.69		1.780.521.3
2040	1/1/2040	800,000	0.75076	981 450 00	981 450 00	27,928.69		953 521 3
2041	7/1/2041	855,000	6 750%	981,450.00	1.836.450.00	27,928.69		1.808.521.3
2041	1/1/2041	855,000	0.750%	952,593,75	952,593,75	27,928.69		924.665.0
2042	7/1/2042	015 000	6.750%	952,593.75	1.867.593.75	27,928.69		924,005.0 1.839.665.0
2042	1/1/2042	915,000	0.750%	921, 712, 50	921 712 50	27,928.69		893 783 8
2043	7/1/2043	980.000	6.750%	921,712.50	1.901.712.50	27,928.69		1.873.783.8
2043	1/1/2043	980,000	0.750%	888.637.50	888.637.50	27,928.69		860,708.8
2044	7/1/2044	1.050.000	6 7500					1 910 708 8
2044	1/1/2044	1,050,000	6.750%	888,637.50 853,200.00	1,938,637.50 853.200.00	27,928.69		1,910,708.8
2045	7/1/2045	1,120,000	6.750%	853,200.00	1,973,200.00	27,928.69		1,945,271.3
2046	1/1/2046			815,400.00	815,400.00	27,928.69		787,471.3
2046	7/1/2046	1,200,000	6.750%	815,400.00	2,015,400.00	27,928.69		1,987,471.3
2047	1/1/2047			774,900.00	774,900.00	27,928.69		746,971.3
2047	7/1/2047	1,285,000	6.750%	774,900.00	2,059,900.00	27,928.69		2,031,971.3
2048	1/1/2048			731,531.25	731,531.25	27,928.69		703,602.5
2048	7/1/2048	1,375,000	6.750%	731,531.25	2,106,531.25	27,928.69		2,078,602.5
2049	1/1/2049			685,125.00	685,125.00	27,928.69		657,196.3
2049	7/1/2049	1,470,000	6.750%	685,125.00	2,155,125.00	27,928.69		2,127,196.3
2050	1/1/2050			635,512.50	635,512.50	27,928.69		607,583.8
2050	7/1/2050	1,575,000	6.750%	635,512.50	2,210,512.50	27,928.69		2,182,583.8
2051	1/1/2051			582,356.25	582,356.25	27,928.69		554,427.5
2051	7/1/2051	1,680,000	6.750%	582,356.25	2,262,356.25	27,928.69		2,234,427.5
2052	1/1/2052			525,656.25	525,656.25	27,928.69		497,727.5
2052	7/1/2052	1,800,000	6.750%	525,656.25	2,325,656.25	27,928.69		2,297,727.5
2053	1/1/2053			464,906.25	464,906.25	27,928.69		436,977.5
2053	7/1/2053	1,925,000	6.750%	464,906.25	2,389,906.25	27,928.69		2,361,977.5
2054	1/1/2054			399,937.50	399,937.50	27,928.69		372,008.8
2054	7/1/2054	2,060,000	6.750%	399,937.50	2,459,937.50	27,928.69		2,432,008.8
2055	1/1/2055			330,412,50	330,412.50	27,928,69		302.483.8
2055	7/1/2055	2.205.000	6.750%	330,412.50	2 535 412 50	27,928.69		2 507 483 8
2055	1/1/2055	2,205,000	0.7.5070	255.993.75	2,555,993.75	27,928.69		2,307,483.8
2056	7/1/2056	2.360.000	6.750%	255,993.75	255,993.75	27,928.69		228,065.0
2050	1/1/2056	2,300,000	0.730%					
2057	1/1/2057 7/1/2057	0.505.000	6 750%	176,343.75	176,343.75	27,928.69		148,415.0
		2,525,000	6.750%	176,343.75	2,701,343.75			-,,
2058	1/1/2058			91,125.00	91,125.00 2,791,125.00	27,928.69		63,196.3
2058	7/1/2058	2,700,000	6.750%	91.125.00		2.820.797.44		-29,672.4

	Project Fund KURA Workforce Housing Project								
Series 2023									
				**					
			subject to change						
		Proj Interest @	ect Fund	Scheduled					
Date	Deposit	2%	Principal	Draws	Balance				
6/1/2023	27,787,628.33		2,006,296.07	2,006,296.07	25,781,332.26				
7/1/2023		42,968.89	1,963,327.18	2,006,296.07	23,818,005.08				
8/1/2023			2,006,296.07	2,006,296.07	21,811,709.01				
9/1/2023			2,006,296.07	2,006,296.07	19,805,412.94				
10/1/2023			2,006,296.07	2,006,296.07	17,799,116.87				
11/1/2023			2,006,296.07	2,006,296.07	15,792,820.80				
12/1/2023			2,006,296.07	2,006,296.07	13,786,524.73				
1/1/2024		188,022.65	1,818,273.42	2,006,296.07	11,968,251.31				
2/1/2024			2,006,296.07	2,006,296.07	9,961,955.24				
3/1/2024			2,006,296.07	2,006,296.07	7,955,659.17				
4/1/2024			2,006,296.07	2,006,296.07	5,949,363.10				
5/1/2024			2,006,296.07	2,006,296.07	3,943,067.03				
6/1/2024			2,006,296.07	2,006,296.07	1,936,770.96				
7/1/2024		69,525.11	1,936,770.96	2,006,296.07					
	27,787,628.33	300,516.65	27,787,628.33	28,088,144.98					

Average Life (years):	0.5407
Yield To Receipt Date:	1.9999108%
Arbitrage Yield:	6.7490979%
Value of Negative Arbitrage:	684,697.64

Notes:

Preliminary, subject to change Earnings assumption: 2.00%



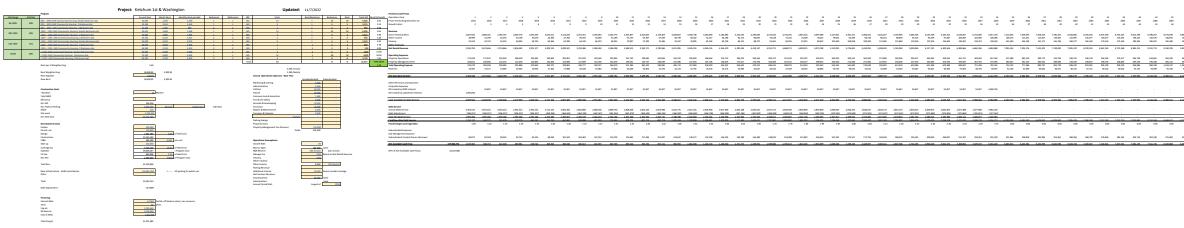
and the stress of	Interesting Strength	1	100	Sec.	Ser.	in the second	Sec.	free.	· ····
	Addenoral Interna Gardia	+1.00	iver, inc	\$13ml	+1,100	****	um Ann	proj-kera	+11.246
	Al Revent Levens	10.70	balles.	101.01	-	\$10,100	100,000	pel. 811	*11.20
	ADDRESS PROVING	414,000	11.00	proches:	paires.	-	-	lef.mi	\$14,345
March 1997 (1977)	M. Brown	40.00	10.01	611.715	1-110	\$44,5m	941.100	141.711	tering.
	al denies brooks Lands	411,000	411,011	1000	100.000	\$12,845	414,389	A	110.00
	In decoder fermion Linear	\$43,768	10,00	\$10.2×F	SACTOR.	\$14,707	44.100	10.00	10.00
	Al-Mandadi Samanari Landari	11.00	-	1.14	1100	11.21		24.40	11,00







	MFI	% change
2021 FY 2021 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$75,000	-4%
2020 FY 2020 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$78,400	3%
2019 FY 2019 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$76,100	-1%
2018 FY 2018 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$77,200	-1%
2017 FY 2017 Income Limits Documentation System - Median Income Calculation for Blaine County, Idaho (huduser.gov)	\$77,800	



-	47	48		50		Annual Lease Payments
2070	2071	20.12	2078	2076	10,000,000	
67	68		10	11		
						/
					9.000.000	
9.862.387	10.118.012	12,012,791	22,775,678	11.099.978		
211,219	255,796	100,670	265,284	172,363		
297,365	203, 265	209,256	215,584	222,000	8.000.000	
9,826,322	10,112,668	12,414,008	10,126,629	11,068,222		
					7.000.000	
452,055	671,686	685,806	712,980	753,987		
312,645	401,428	424,380	421,017	463,829	6.000.000	\sim
1,044,761	1,079,084	1,228,866	1,161,627	1,175,866	6,000,000	
54,969	38,478	62,438	62,255	64,119		
	4.173.191				5.000.000	
171.01	1171.93	4,285,201	4.122.562	1,001,202		
					4.000.000	
					2.000.000	
8.731.011	8,873,929	1,265,200	8.322.592	9,808,287	2,000,000	
					2.000.000	
					2,000,000	
					1.000.000	
8 754 481	1.075.076	8 145 354	4 1 1 1 1 1 1	3 978 107	1,000,000	
0.30	0.00	0.00	0.00	0.00		
						1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50
\$30,852	\$32,582	302,498	890,712	361,234		Year



Page 2

Farget Date Yield			9098%		7.011793%		6/1/20 6.749098	
Tareet Date		,	1/2023	6/1/2023				
Farget Valu	e	35,430,		34,	367,100.00		35,430,000.	
- Other An	iounts							
	suance Expense			-1,	062,900.00			
	ter's Discount							
	(Discount)							
+ Accrued	Interest						,,000	
ar Value		35,430.		35.	430,000.00		35,430,000	
		TIC	TIC			Yield		
			All-In			Arbitrage		
		35,430,000.00		25.575		47,476.20		
	Bond Component		00.000 6.750%	25.575	12.096	47,476.20		
	Bond Component	Par Value	Average Price Coupon		Duration	PV of 1 bp change		
		Bid Price		100.000000				
		Total Underwriter's Discount						
		Other Fee						
		Average Takedown						
		Underwriter's Fees (per \$1000)						
		Average Annual Debt Service		2,753,242.70				
		Maximum Annual Debt Service		2,792,868.75				
		Total Debt Service		96,592,931.25				
		Net Interest		61,162,931.25				
		Total Interest		55,430,000.00 61,162,931.25				
		Par Amount Bond Proceeds		35,430,000.00 35,430,000.00				
		Dec Amount		25 420 000 00				
		Duration of Issue (years)		12.096				
		Weighted Average Maturity (years)		25.575				
		Average Life (years)		25.575				
		Average Coupon		6.750000%				
		All-In TIC		7.011793%				
		Net Interest Cost (NIC)		6.750000%				
		True Interest Cost (TIC)		6.749098%				
		Arbitrage Yield		6.749098%				
		Last Maturity		7/1/2058				
		Delivery Date		6/1/2023				
		Dated Date		6/1/2023				
		Prelimi	Series 2023 nary, subject to chang	10 ^{}				
		KUKA W	orkforce Housing Pro	gect				

Bond Summary Statistics KURA Workforce Housing Project Series 2023 **Preliminary, subject to change**

Sources and Uses of Funds KURA Workforce Housing Project Series 2023 **Preliminary, subject to change**

Sources:	
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Bond Proceeds:			
	Par Amount	35,430,000.00	
		35,430,000.00	
Uses:			
Project Fund Deposits	:		
	Project Fund	27,787,628.33	300,516.65 28,088,144.98
Other Fund Deposits:			
	Debt Service Reserve Fund	2,792,868.75	
	Capitalized Interest Fund	3,785,662.83	
		6,578,531.58	
Delivery Date Expense	25:		
	Cost of Issuance	1,062,900.00	
Other Uses of Funds:			
	Additional Proceeds	940.09	
		35,430,000.00	

Net Debt Service KURA Workforce Housing Project Series 2023 **Preliminary, subject to change**

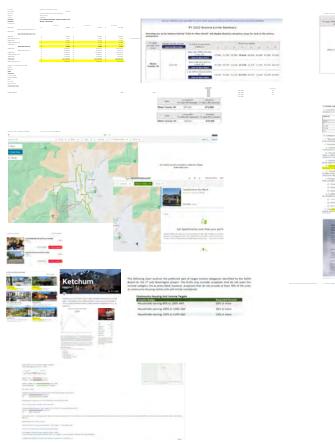
				,,	subject to chang	-		
	Date	Principal	C	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Deb
2024	1/1/2024	Principai	Coupon	1,395,056.25	1.395.056.25	Reserve Fund	1,395,056.25	Servio
2024	7/1/2024			1,395,050.25	1,395,050.25		1,395,050.25	
2024	1/1/2024			1,195,762.50	1,195,762.50		1,195,762.50	
2025	7/1/2025			1,195,762.50	1,195,762.50		1,195,762.50	996,468.7
2025	1/1/2025			1,195,762.50	1,195,762.50	27,928,69	199,295.75	1.167.833.8
2020	7/1/2026			1,195,762.50	1,195,762.50	27,928.69		1,167,833.8
2020	1/1/2020			1,195,762.50	1,195,762.50	27,928.69		1,107,833.8
2027	7/1/2027			1,195,762.50	1,195,762.50	27,928.69		1,167,833.8
2027	1/1/2027					27,928.69		
2028				1,195,762.50	1,195,762.50			1,167,833.8
2028	7/1/2028			1,195,762.50	1,195,762.50	27,928.69		1,167,833.8
2029	1/1/2029 7/1/2029			1,195,762.50	1,195,762.50	27,928.69		1,167,833.8
				1,195,762.50	1,195,762.50	27,928.69		1,167,833.8
2030	1/1/2030			1,195,762.50	1,195,762.50	27,928.69		1,167,833.8
2030	7/1/2030	330,000	6.750%	1,195,762.50	1,525,762.50	27,928.69		1,497,833.8
2031	1/1/2031			1,184,625.00	1,184,625.00	27,928.69		1,156,696.3
2031	7/1/2031	435,000	6.750%	1,184,625.00	1,619,625.00	27,928.69		1,591,696.3
2032	1/1/2032			1,169,943.75	1,169,943.75	27,928.69		1,142,015.0
2032	7/1/2032	465,000	6.750%	1,169,943.75	1,634,943.75	27,928.69		1,607,015.0
2033	1/1/2033			1,154,250.00	1,154,250.00	27,928.69		1,126,321.3
2033	7/1/2033	500,000	6.750%	1,154,250.00	1,654,250.00	27,928.69		1,626,321.3
2034	1/1/2034			1,137,375.00	1,137,375.00	27,928.69		1,109,446.3
2034	7/1/2034	535,000	6.750%	1,137,375.00	1,672,375.00	27,928.69		1,644,446.3
2035	1/1/2035			1,119,318.75	1,119,318.75	27,928.69		1,091,390.0
2035	7/1/2035	570,000	6.750%	1,119,318.75	1,689,318.75	27,928.69		1,661,390.0
2036	1/1/2036			1,100,081.25	1,100,081.25	27,928.69		1,072,152.5
2036	7/1/2036	610,000	6.750%	1,100,081.25	1,710,081.25	27,928.69		1,682,152.5
2037	1/1/2037			1.079.493.75	1.079.493.75	27,928.69		1.051.565.0
2037	7/1/2037	655,000	6.750%	1 079 493 75	1 734 493 75	27 928 69		1 706 565 0
2038	1/1/2038			1.057.387.50	1.057.387.50	27,928.69		1.029.458.8
2038	7/1/2038	700.000	6.750%	1.057.387.50	1.757.387.50	27,928.69		1.729.458.8
2039	1/1/2039	700,000	0.75070	1.033.762.50	1.033.762.50	27,928,69		1.005.833.8
2039	7/1/2039	750.000	6 750%	1,033,762.50	1,783,762.50	27,928.69		1 755 833 8
2035	1/1/2039	750,000	0.750%	1,033,762.30	1,785,762.50	27,928.69		980.521.3
2040	7/1/2040							
		800,000	6.750%	1,008,450.00	1,808,450.00	27,928.69		1,780,521.3
2041	1/1/2041			981,450.00	981,450.00	27,928.69		953,521.3
2041	7/1/2041	855,000	6.750%	981,450.00	1,836,450.00	27,928.69		1,808,521.3
2042	1/1/2042			952,593.75	952,593.75	27,928.69		924,665.0
2042	7/1/2042	915,000	6.750%	952,593.75	1,867,593.75	27,928.69		1,839,665.0
2043	1/1/2043			921,712.50	921,712.50	27,928.69		893,783.8
2043	7/1/2043	980,000	6.750%	921,712.50	1,901,712.50	27,928.69		1,873,783.8
2044	1/1/2044			888,637.50	888,637.50	27,928.69		860,708.8
2044	7/1/2044	1,050,000	6.750%	888,637.50	1,938,637.50	27,928.69		1,910,708.8
2045	1/1/2045			853,200.00	853,200.00	27,928.69		825,271.3
2045	7/1/2045	1,120,000	6.750%	853,200.00	1,973,200.00	27,928.69		1,945,271.3
2046	1/1/2046			815,400.00	815,400.00	27,928.69		787,471.3
2046	7/1/2046	1,200,000	6.750%	815,400.00	2,015,400.00	27,928.69		1,987,471.3
2047	1/1/2047			774,900.00	774,900.00	27,928.69		746,971.3
2047	7/1/2047	1,285,000	6.750%	774,900.00	2,059,900.00	27,928.69		2,031,971.3
2048	1/1/2048			731,531.25	731,531.25	27,928.69		703,602.5
2048	7/1/2048	1,375,000	6.750%	731,531.25	2,106,531.25	27,928.69		2,078,602.5
2049	1/1/2049			685,125.00	685,125.00	27,928.69		657,196.3
2049	7/1/2049	1,470,000	6.750%	685,125.00	2,155,125.00	27,928.69		2,127,196.3
2050	1/1/2050			635,512.50	635,512.50	27,928.69		607,583.8
2050	7/1/2050	1,575,000	6.750%	635,512.50	2,210,512.50	27,928.69		2,182,583.8
2051	1/1/2051			582,356.25	582,356.25	27,928.69		554,427.5
2051	7/1/2051	1.680.000	6.750%	582.356.25	2.262.356.25	27,928.69		2.234.427.5
2052	1/1/2052			525.656.25	525.656.25	27,928.69		497.727.5
2052	7/1/2052	1.800.000	6.750%	525,656,25	2.325.656.25	27,928.69		2.297.727.5
2052	1/1/2052	.,000,000	0.750/0	464,906,25	464,906,25	27,928.69		436.977.5
2053	7/1/2053	1.925.000	6.750%	464 906 25	2 389 906 25	27,928.69		2 361 977 5
2055	1/1/2053	1,923,000	0.750%	464,906.25	2,389,906.25	27,928.69		2,361,977.5 372,008.8
2054	7/1/2054	2.060.000	6.750%	399,937.50	2,459,937.50	27,928.69		372,008.8
		2,000,000	0.750%					
2055	1/1/2055			330,412.50	330,412.50	27,928.69		302,483.8
2055	7/1/2055	2,205,000	6.750%	330,412.50	2,535,412.50	27,928.69		2,507,483.8
2056	1/1/2056			255,993.75	255,993.75	27,928.69		228,065.0
2056	7/1/2056	2,360,000	6.750%	255,993.75	2,615,993.75	27,928.69		2,588,065.0
2057	1/1/2057			176,343.75	176,343.75	27,928.69		148,415.0
	7/1/2057	2,525,000	6.750%	176,343.75	2,701,343.75	27,928.69		2,673,415.0
2057								
2057 2058 2058	1/1/2058 7/1/2058	2.700.000	6.750%	91,125.00	91,125.00 2,791,125.00	27,928.69		63,196.3

Project Fund KURA Workforce Housing Project											
Series 2023											
Preliminary, subject to change											
Project Fund Interest @ Scheduled											
Date	Deposit 2% Principal Draws										
6/1/2023	27,787,628.33		2,006,296.07	2,006,296.07	25,781,332.26						
7/1/2023		42,968.89	1,963,327.18	2,006,296.07	23,818,005.08						
8/1/2023			2,006,296.07	2,006,296.07	21,811,709.01						
9/1/2023			2,006,296.07	2,006,296.07	19,805,412.94						
10/1/2023			2,006,296.07	2,006,296.07	17,799,116.87						
11/1/2023			2,006,296.07	2,006,296.07	15,792,820.80						
12/1/2023			2,006,296.07	2,006,296.07	13,786,524.73						
1/1/2024		188,022.65	1,818,273.42	2,006,296.07	11,968,251.31						
2/1/2024			2,006,296.07	2,006,296.07	9,961,955.24						
3/1/2024			2,006,296.07	2,006,296.07	7,955,659.17						
4/1/2024			2,006,296.07	2,006,296.07	5,949,363.10						
5/1/2024			2,006,296.07	2,006,296.07	3,943,067.03						
6/1/2024			2,006,296.07	2,006,296.07	1,936,770.96						
7/1/2024		69,525.11	1,936,770.96	2,006,296.07							
	27,787,628.33	300,516.65	27,787,628.33	28,088,144.98							

Average Life (years):	0.5407
Yield To Receipt Date:	1.9999108%
Arbitrage Yield:	6.7490979%
Value of Negative Arbitrage:	684,697.64

Notes:

Preliminary, subject to change Earnings assumption: 2.00%



PT MULTINIAP Income Clarks									
and the stress of	Interesting Strength	1	100	Sec.	Ser.	in the second	Sec.	free.	· ····
	Addenoral Interna Gardia	141,000	iver, inc	\$13ml	+1,100	****	um Ann	proj-kera	+11.246
	All Record Learning	49.70	balles.	101.00	-	\$10,100	100,000	pel. 811	*11.20
	ADDRESS PROVING	414,000	11.00	product	paires.	-	-	lef.mi	\$14,345
March 1997 (197	M. Brown	44.00	10.01	611.715	1-110	\$44,5m	-	141.711	tering.
	al denies brooks Lands	411,000	411,011	1000	100.000	\$12,845	414,389	A	110.00
	In decoder fermion Linear	\$43,768	10,00	\$10.2×F	SACTO:	\$14,707	44.100	10.00	10.00
	Al-Mandadi Samanari Landari	111.003	-	1.14	1100	11.21		24.40	11,00







	MFI	% change
2021 FY 2021 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$75,000	-4%
2020 FY 2020 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$78,400	3%
2019 FY 2019 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$76,100	-1%
2018 FY 2018 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$77,200	-1%
2017 FY 2017 Income Limits Documentation System - Median Income Calculation for Blaine County, Idaho (huduser.gov)	\$77,800	