



1st and Washington RFP Submittal Cover Sheet

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

Development Entity: BlueLine Development, Inc.

Contact Person: Jason Boal

Title: Development Manager

Role in Development Entity: Owner & Project Lead

Address: 1004 South Ave. W, Missoula, MT 59801

Phone: 406-214-4788

Email Address: Jason@BlueLineDevelopment.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: 8/25/2022

Signature: _____

A handwritten signature in blue ink, appearing to read "Jason Boal", is written over a horizontal line.

Print or Type Name: Jason Boal

Print or Type Title: Development Manager

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. Discretion of KURA

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. Non-Liability of KURA

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.



BlueLine Development, Inc.

BY: Nathan Richmond

Its: Chief Executive Officer

Date: 8/25/2022

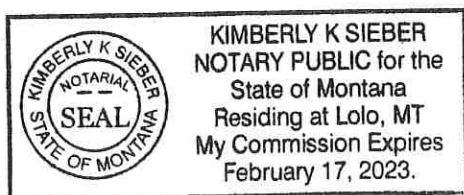
ACKNOWLEDGMENT

STATE OF Montana)

) ss.

COUNTY OF Missoula)

On this 25th day of August, 2022, before me, Kimberly K Sieber, a Notary Public in and for said State, personally appeared Nathan Richmond, known or identified to me (~~or proved to me on the oath of~~ KS) to be the Chief Executive Officer of BlueLine Development, Inc., a Montana Corporation, 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.



Kimberly K Sieber
Notary Public for the State of Montana
My commission expires February 17, 2023

4816-7741-7184, v. 1

1st and Washington Redevelopment Project

3. Project Narrative – BlueLine Development

BlueLine Development has experience in over 50 multi-family affordable housing projects and brings that experience to this proposed project by considering the needs of Ketchum, KURA's project goals and priorities, as well as realistic financial feasibility. BlueLine Development has worked successfully with AJC Architects in the past and are thrilled about the expertise and attention-to-detail they bring to the development team. Please see submission document 4 for more information about the proposed development team.

Local, Affordable Workforce Housing & Unit Mix

In considering the best ways to address the goals and priorities of KURA and the Ketchum community, this concept was finalized at 41 total units of one-, two-, and three-bedroom units for rent to people making 100-200% of Area Median Income, of which, 100% of the units are considered community and workforce housing. We successfully created a model that was financially feasible that also addresses project and development goals.

Local housing prioritized for current or future employees of businesses located within Blaine County will be addressed with a Tenant Selection Plan that gives priority to persons employed within Blaine County.

Community Housing that is legally restricted as a rental unit based on applicable income and will be memorialized with a recorded deed-restriction.

Workforce Housing is addressed in this model with all units having Area Median Income restrictions ranging from 100-200%. Please see the proposed unit mix below.

Ketchum Workforce Housing Unit Mix										
Number	Bedrooms	Baths	Rents	Incomes	Gross Rents	Utility Allowance	Net Rents	Concessions	Rents	Total Rents
						\$ -				
9	1	1	100%	100%	\$ 1,585.00	\$ -	\$ 1,585.00	\$ -	\$ 1,585.00	\$ 14,265.00
2	2	2	100%	100%	\$ 1,785.00	\$ -	\$ 1,785.00	\$ -	\$ 1,785.00	\$ 3,570.00
0	3	2	100%	100%	\$ 1,983.00	\$ -	\$ 1,982.00	\$ -	\$ 1,982.00	\$ -
9	1	1	150%	150%	\$ 2,233.00	\$ -	\$ 2,377.00	\$ -	\$ 2,377.00	\$ 21,393.00
3	2	2	150%	150%	\$ 2,677.00	\$ -	\$ 2,677.00	\$ -	\$ 2,677.00	\$ 8,031.00
1	3	2	150%	150%	\$ 2,973.00	\$ -	\$ 2,973.00	\$ -	\$ 2,973.00	\$ 2,973.00
11	1	1	200%	200%	\$ 3,170.00	\$ -	\$ 3,170.00		\$ 3,170.00	\$ 34,870.00
3	2	2	200%	200%	\$ 3,570.00	\$ -	\$ 3,570.00		\$ 3,570.00	\$ 10,710.00
3	3	2	200%	200%	\$ 3,965.00	\$ -	\$ 3,965.00		\$ 3,965.00	\$ 11,895.00
41										\$ 107,707.00

Commercial Space									
Sq. Ft.					\$/sq. ft.	CAM	Utility Allowance	Concessions	Net Rents
2600					\$ 30.00	\$ 6.00	\$ -	\$ -	\$ 93,600.00

Public/Private Parking - Parking Considerations

Our team's objective is to meet Downtown Ketchum's growth and development needs by providing sufficient parking for our residents and the public. Our project offers 64 parking stalls, which are currently allocated as 36 public and 27 residential. The parking ratio between public and private will be "right sized" as our team works with KURA to arrive at the ideal parking mix for this site.

Ground Floor Activation

Our project provides ground floor retail and community space along Washington Avenue to maintain Downtown Ketchum's vibrancy and embrace active pedestrian-oriented use. The centrally located community space will house social engagement amenities that meet the needs of the community and residents. The ground floor façade has a strong street-oriented presence and embraces the visual connection between pedestrians and indoor spaces. Retail tenant spaces can be accessed from Washington Avenue's street-front or from provided below grade and surface parking. The streetscape design elements include a sidewalk, vegetation, bike rack, potential outdoor patio spaces, transparent fenestration, and intriguing architectural brick patterns.

Innovation and Creativity

The development team spent dozens of individual hours and 15+ collaborative hours to discuss the vision and direction of this project while maintaining cost-effectiveness, resident amenities, and Ketchum's western spirit. The outcome is a thoughtful and tasteful addition to Ketchum's downtown that provides quality workforce housing and maintains public parking opportunities.

KURA Participation

See Submission Requirement 8 for the proposed KURA participation outline.

Financial Considerations

Blueline Development has extensive experience developing affordable/workforce housing in resort communities including multifamily developments in Big Sky, MT, Jackson, WY, and Roaring Fork Valley, CO. These projected costs are in line with current pricing for similar construction types. The development team is anticipating a total development cost of \$16,905,151 with \$13,839,725 for hard construction costs. Based on gross building area, this equates to \$354 per square foot in hard costs. The development proforma provided (requirement 5) considers parking and other non-leasable square footage in the calculation which doesn't accurately reflect the cost per square foot.

The permanent sources of funds will primarily be financed by a first mortgage in the amount of \$13,549,028. The development team is projecting a 40-year amortization with

a 16-year term and a rate of 5.75%. These terms are slightly more conservative than current rates to account for future rate hikes prior to the projected rate lock.

The additional gap is proposed to be funded by Owner's Equity and/or private syndication and an investment from KURA. Blueline Development has strong business relationships with many high-net-worth individuals who actively participate in mission-driven investments with a reduced ROI. The estimated equity needed is \$2,156,124 and based on the anticipated net cash flow, this equates to a 6% ROI. The additional gap of \$1,200,000 is requested from KURA in the form of a grant to the project. These funds will be used for the construction of 36 stalls for dedicated public underground parking. It is important to note that the development is proposing an additional 28 stalls of surface parking for tenants and is not requesting a reduction of tenant-based parking for workforce housing. The investment of \$1,200,000 equates to \$33,333 per underground parking stall and is slightly less than our current developments with underground parking costs ranging from \$36,000-\$40,000 per stall.

The development is projected to have total revenues of about \$1,348,000 and this includes residential and commercial space. We are anticipating annual operating costs of about \$351,000, and based on the projected loan amount and terms, the annual debt service payment equates to \$866,475. With consideration of operating costs and debt payments, the development will cashflow about \$130,000 annually with a 1.15 debt service coverage ratio.

ajc architects



AJC Architects—Architect Team—Contact Information

Best Contact: Justin K. Heppler,
Title: AIA, Principal in Charge
Email: jheppler@architects.com
Phone Number: (801)-466-8818 ext. 118
Address: 703 East 1700 South, Salt Lake City, UT 84105



BlueLine Development, Inc—Development Team—Contact Information

Best Contact: Jason Boal

Title: Development Manager

Email: jason@bluelinedevelopment.com

Phone Number: (406)-214-4788

Address: 1004 South Ave West, Missoula MT, 59801

Development entity: TBD LLC, an Idaho Limited Liability Company, of which the sole member will be BlueLine, LLC.

The company will form and register upon project award.

ajc Project Team



JUSTIN K. HEPPLER, AIA, NCARB, LEED® AP Principal in Charge | Overall Project Oversight

Justin Heppler has a passion for multi-family mixed-use projects. He has always been interested in architectural projects that enhance their respective communities by sculpting them into more livable environments. Justin believes in listening to his clients priorities and then executing them in a design that accurately reflects their vision for the project. He loves to dig into the zoning, code approach, construction methods, and material selections to maximize the potential return for his clients, producing the highest architectural value for each dollar spent.

PROJECT ROLE

Justin will be engaged in this project in a design oversight and leadership role - from initial code review, through programming and design. Justin will work closely with the KURA and the BlueLine Development team to make sure the budget objectives are met.

EDUCATION/TRAINING

- Master of Architecture / University of Utah School of Architecture and Planning
- Bachelor of Science, Architectural Studies / University of Utah

SELECT PROJECT EXPERIENCE

- Harris Community Village Affordable Housing - Tooele, UT
- Richmond Flats Affordable Apartments - Salt Lake City, UT
- BRIX Multifamily, Salt Lake City, UT
- Widewaters Dewitt Multi-family - Salt Lake City, UT
- Widewaters Dewitt Multi-family - Tempe, AZ
- Islington North and South Multi-family - Salt Lake City, UT
- Millcreek 2 Multi-family - Millcreek City, UT
- Foundation for Independence Affordable Supportive Housing - Salt Lake City, UT

DETAILED PROJECT EXPERIENCE

Richmond Flats Affordable Multi-family Housing - Salt Lake City, UT

As Project Principal for the 61,039 SF, 55-unit Richmond Apartments, Justin is providing comprehensive design oversight for this project consisting of one 3 level building. ajc, in close collaboration with Community Development Corporation of Utah, recently completed construction documents and is awaiting construction of the 3-level mix of affordable 1 - 4 bedroom apartments with surface parking, common spaces and storage on 1.42 acres. Amenities include a lobby and leasing office, community club room, wellness clinic, bike storage and computer room. **ajc also coordinated with the client on a housing grant/tax credit submittal package for the project.** The project will be **Energy Star** and **Green Communities Certified**.

The Commons at Newpark Affordable Multi-family Housing - Park City, UT

The Newpark affordable housing and mixed-use building was designed to meet the expectations of the renter who values affordable living within a walkable community. The 38-unit apartment building was carefully planned to maximize livable space while the ground level offers highly accessible commercial space. The vertical floor plan stacks two levels of apartment living above main level retail and restaurant space. An existing parking structure, adjacent to the new building, will serve new residents. ajc architects team, overseen by Project Principal Justin Heppler, provided site analysis and planning, massing studies, conceptual studies, schematic design, design documents, construction documents and construction administration for the 39,980 SF \$6,600,000 project.

City View St. Multi-family/Mixed-use - St. George, UT

As Project Principal for City View's St. George multi-family development. Justin provided comprehensive design oversight for this project. PEG Development and ajc architects worked in coordination with the City of St. George on what has been referred to as the "largest downtown core redevelopment in St. George's history." City View is intended to set the tone for all future development in the area. The ajc team worked closely with the historic preservation committee of St. George to ensure that all structures would appropriately reference historic vernacular details, while also being modern in form and function. The multi-family component of this project features two separate buildings consisting of three and four levels with split grade parking on 4 levels. Justin led a design team that provided site analysis and planning, massing studies, conceptual studies, schematic design, design documents, construction documents and construction administration for the 466,284 SF \$30,000,000 project.

LICENSES | REGISTRATIONS | AFFILIATIONS

- **Licensed Architect: Utah License No. 6137252-0301**
- LEED Accredited Professional

- The Gradient Affordable Multi-family - Salt Lake City, UT
- City View Multi-family/Mixed-use - St. George, UT
- MCRE Aurora Affordable Apartments Hotel Conversion - Aurora, CO
- MCRE Albuquerque Affordable Apartments Hotel Conversion - Albuquerque, NM
- The Morton Multi-family/Mixed-use - Salt Lake City, UT
- The Commons at Newpark Affordable Multi-family/Mixed-use - Park City, UT
- Marriott Tribute Hotel & Workforce Apartments - Ketchum, ID
- Washington Street Condominiums - Salt Lake City, UT
- Brick Lofts Multi-family - Salt Lake City, UT
- 700 Horizon Townhomes - Salt Lake City, UT

ajc Project Team



DIJANA ALICKOVIC, AIA, NCARB Project Architect | Primary Point of Contact

Dijana brings the critical skill of technical mastery to our most detailed and challenging projects. She is a key member of our award winning projects making difficult solutions constructible. Her technical mastery and personable approach to project management results in tighter coordination and improved quality in our construction documentation. Dijana's detailed oriented approach and focus on organization has proven invaluable on each project she manages.

PROJECT ROLE

As Project Architect, Dijana will be responsible for design leadership and solving design challenges from the macro to micro levels. She will work closely with Justin and our consultant team to help execute the high level of design our clients have come to value. **Dijana will serve as the main point of contact throughout the course of the project and into close-out.**

EDUCATION/TRAINING

- Master of Architecture / University of Utah
- Bachelor of Science / University of Utah

SELECT PROJECT EXPERIENCE

- Richmond Flats Affordable Apartments - Salt Lake City, UT
- Harris Village Affordable Apartments - Salt Lake City, UT
- The Gradient Affordable Multi-family - Salt Lake City, UT
- Marriott Tribute Hotel & Workforce Apartments - Ketchum, ID
- Blue Sky Lodge and Guest Houses - Wanship, UT
- Gail Miller Homeless Resource Center/Short term housing - Salt Lake City, UT
- Geraldine E. King Homeless Resource Center/Short term housing - Salt Lake City, UT
- South Salt Lake Homeless Resource Center/Short term housing - South Salt Lake, UT

LICENSES | REGISTRATIONS | AFFILIATIONS

- **Licensed Architect: Utah License No. 10832173-0301**
- Member; American Institute of Architects

DETAILED PROJECT EXPERIENCE

Richmond Flats Affordable Multi-family Housing - Salt Lake City, UT

As Project Manager for the 61,039 SF, 55-unit Richmond Apartments, Dijana is providing architectural project and consultant team management for this project, consisting of one 3 level building. ajc, in close collaboration with Community Development Corporation of Utah, recently completed construction documents and is awaiting construction of the 3-level mix of affordable 1 - 4 bedroom apartments with surface parking, common spaces and storage on 1.42 acres. Amenities include a lobby and leasing office, community club room, wellness clinic, bike storage and computer room. *ajc also coordinated with the client on a housing grant/tax credit submittal package for the project. The project will be Energy Star and Green Communities Certified.*

Harris Community Village Affordable Housing - Tooele, UT

Harris Community Village represents a Low-Income Housing Tax Credit development (LIHTC) consisting of a renovated education facility, Harris Elementary, and new construction for the LIHTC units. The project is anticipated to be 100% electric and Energy Star MFNC and Enterprise Green Communities certified. Dijana's role consists of managing the project and consultant team, and supporting Principal Architect Justin Heppler in budget and schedule compliance.

The project involves the renovation of the existing building to include a Community Resource Center (CRC) and other community facilities. The facility contains the following programmatic elements: an emergency shelter, community day care, office space for case management and administration, a food bank, community public space (in the old gym), and computer use areas. The project also includes two newly constructed 3-level affordable housing components connected by a single-story community club house with adjacent leasing space. Building One will have 42 studios (450 SF) with roughly 6,944 SF/floor. Building Two will have 6 one-bedrooms (600 SF) and 18 two-Bedrooms (900 SF) with roughly 7,260 SF/floor. The connecting clubhouse and office space will consist of a 1,640 SF space.

The Gradient Affordable Multi-family Housing - Salt Lake City, UT

Community Development Corporation of Utah (CDCU), ajc architects and Wadman Construction have teamed to answer a call to develop a partially vacant lot located at 765 South and 300 West in Salt Lake City, UT. The core concept of the Gradient encompasses 6 elements which focus on buildings that form the hub of a "healthy" community.

The Redevelopment Agency of Salt Lake City requested proposals to place a multi-family, mixed-use building, consisting of market rate and affordable housing and community center on 1.89 acres. The CDCU, ajc, Wadman team has been asked to take the project to the level of schematic design. ajc was awarded the project, however a redesign is necessary due to property line adjustments.

As Project Manager, Dijana was responsible for internal project management, including schematic level design, and consultant team management.

ajc Project Team



KENT RIGBY, AIA, NCARB

Senior Associate | Quality Assurance Architect

Kent Rigby is ajc's Quality Assurance guru. He performs technical reviews of all documents and drawings before they leave ajc's office. He also oversees ajc's specifications. Kent summarizes his view of his responsibility as meet the budget and make it right. A high-quality set of drawings reduces speculation on design intent in the field, reducing the amount of change orders and RFI's which impact schedules and add costs to projects. Kent's Quality Assurance methodologies has been integral to every multi-family project in ajc's portfolio.

PROJECT ROLE

ajc's Quality Assurance Process, led by Kent, inherently adds value to ALL of ajc's design efforts and ultimately leads to a better outcome during the construction phase of the project.

EDUCATION | TRAINING

- Bachelor of Fine Arts / University of Utah

LICENSES | REGISTRATIONS

- **Licensed Architect: Utah License No. 135096-0301**
- Member; American Institute of Architects

RELEVANT PROJECT EXPERIENCE

- Harris Community Village Affordable Housing - Tooele, UT
- Richmond Flats Affordable Apartments - Salt Lake City, UT
- BRIX Multifamily, Salt Lake City, UT
- Widewaters Dewitt Multi-family - Salt Lake City, UT
- Widewaters Dewitt Multi-family - Tempe, AZ
- Islington North and South Multi-family - Salt Lake City, UT
- Millcreek 2 Multi-family - Millcreek City, UT
- City View Multi-family/Mixed-use - St. George, UT
- MCRE Aurora Affordable Apartments Hotel Conversion - Aurora, CO
- MCRE Albuquerque Affordable Apartments Hotel Conversion - Albuquerque, NM
- The Morton Multi-family/Mixed-use - Salt Lake City, UT
- The Commons at Newpark Affordable Multi-family/Mixed-use - Park City, UT
- Marriott Tribute Hotel & Workforce Apartments - Ketchum, ID
- Washington Street Condominiums - Salt Lake City, UT
- Brick Lofts Multi-family - Salt Lake City, UT
- 700 Horizon Townhomes - Salt Lake City, UT



SONI RANJAN, WELL® AP

Interior Design Lead and Space Planning

Soni brings a diversity of experience and technical skills to ajc. Her educational background includes an undergraduate degree in Product Design and a MA in Interior Architecture. Her background in Product Design combined with Interior Architecture allows her to examine design problems and solutions holistically. Soni has been a key player in the interior design and furniture, fixtures, and equipment (FFE) coordination of all the projects listed below.

PROJECT ROLE

Soni's role in this project will be to act as a liaison between the architectural and interior design teams. She will also be a key player in the space planning and unit layout for the project, in close collaboration with the design team and Owner. Soni will maintain a key role in supporting the design team throughout the project and will assist in Construction Administration, as needed.

EDUCATION | TRAINING

- Master of Interior Architecture / Suffolk University / New England School of Art and Design
- Bachelor of Product Design / National Institute of Fashion Technology, India

LICENSES | REGISTRATIONS | AFFILIATIONS

- AutoCad, Revit, Photoshop, Illustrator, digital sketching and rendering

RELEVANT PROJECT EXPERIENCE (Partial Listing)

- Richmond Flats Affordable Apartments - Salt Lake City, UT
- Harris Community Village Affordable Housing - Tooele, UT
- BRIX Multi-family - Salt Lake City, UT
- Widewaters Dewitt Multi-family - Salt Lake City, UT
- Millcreek 2 Multi-family - Salt Lake City, UT
- Marriott Tribute Hotel & Workforce Apartments - Ketchum, ID
- W Hotel Interiors, Boston, MA *

ajc Project Team



LOGAN TUURA

Project Manager

Logan seeks to create enduring designs that have a lasting, positive impact on the community. His vision often extends beyond site boundaries to integrate into the fabric of the city, while respecting the natural environment through sustainable design practices.

PROJECT ROLE

As Project Manager, Logan will be responsible for supporting Justin and Aid in the planning and design phases of the project. Logan will also be responsible for managing the BIM model throughout the duration of the project. His participation in the design process will be key to a well executed and successful outcome.

EDUCATION | TRAINING

- Master of Architecture / Georgia Institute of Technology
- Master of City and Regional Planning / Specialization in Urban Design / Georgia Institute of Technology

RELEVANT PROJECT EXPERIENCE

- BRIX Multifamily - Salt Lake City, UT
- Islington North and Izzy South Multi-family - Salt Lake City, UT
- 391 Chipeta Way Multi-family, Mixed-use Development - Salt Lake City, UT
- Marriott Tribute Hotel & Workforce Apartments - Ketchum, ID
- Hardware Apartments - Salt Lake City, UT*
Building Size: 433,000 sf, 267 units (West), 327,000 sf, 186 units (East)
- Liberty Boulevard - Salt Lake City, UT*

- Bachelor of Science in Architecture / Georgia Institute of Technology
- Certificate of Land Development / Georgia Institute of Technology

Building Size: 330,000 sf, 266 units

- Block 67 Apartments - Salt Lake City, UT*
Building Size: 20,000 sf Retail, 242 units, high-rise construction
- Liberty Place Townhomes - Salt Lake City, UT*
Building Size: 70 Townhomes on 1.72 acres
- Liberty Point Apartments - Draper, UT*
Building Size: 50 townhome units with retail component



KAE SCHWALBER

Architectural Designer

Kae's education with Human Centered and Equity Centered Design will be instrumental in centering community needs and cultural context. With experience in multifamily and multiuse projects, she is prepared for the complexities of this project from design through construction administration.

PROJECT ROLE

Kae will be responsible for supporting the team in the planning and design phases of the project. She will also be responsible for managing the BIM model, in collaboration with Logan, throughout the duration of the project. His participation in the design process will be key to a well executed and successful outcome.

EDUCATION | TRAINING

- Master of Architecture / Syracuse University
- Bachelor of Fine Arts / Washington University / St. Louis, MO
- Minors in Biology and Design / Washington University, St. Louis, MO

RELEVANT PROJECT EXPERIENCE

- Harris Community Village Affordable Housing - Tooele, UT
- BRIX Multi-family - Salt Lake City, UT
- MCRE Multi-family conversions from hotel spaces - Albuquerque, NM
- Millcreek II Multi-family, Mixed-use - Millcreek, UT

LICENSES | REGISTRATIONS | AFFILIATIONS

- AutoCad, Rhino, Revit, Photoshop, InDesign, After Effects, Unity

- AIA Utah/Community Development Corporation of Utah Mico-Home Competition - Salt Lake City, UT
- Utah State University Student Housing Master Plan - Logan, UT
- Widewaters/DeWitt Mutil-family - Salt Lake City, UT
- Blue Sky Family Complex Lodging - Wanship, UT

Consultant Team



SAMANTHA STAHLNECKER, PE CIVIL / SITE UTILITIES ENGINEER

Samantha Stahlnecker has provided civil engineering design services on the following projects (+) within the Wood River Valley. She has extensive experience and understanding of the City of Ketchum required public improvements and entitlement process.

PROJECT ROLE Site Civil and Utilities Engineer

opal engineering

EDUCATION/TRAINING

- B.S. / Civil Engineering / Gonzaga University

SIMILAR PROJECT EXPERIENCE

- Solstice Development, Ketchum Town-site Lots 1 & 2, Block 5, NE of 4th Street and Main Street (multi-use building currently under design in collaboration with Galena Engineering)
- 760 N Washington Avenue, Ketchum (multi-use building designed on behalf of Galena Engineering)
- 780 N 1st Avenue, Ketchum (multi-family residential building designed on behalf of Galena Engineering)
- MountainLand Design, 111 N Washington Avenue, Ketchum (multi-use building designed on behalf of Galena Engineering)
- Blaine Manor Affordable Housing, 706 S Main Street, Hailey (multi-family residential deed-restricted project designed on behalf of Galena Engineering)
- Saddle Lofts, North Hailey Plaza Subdivision Lot 4B Block 1, Empty Saddle Trail and River Street, Hailey (multi-family housing project with deed-restricted units currently under design by Opal)

LICENSES | REGISTRATIONS | SKILLS

- **Idaho Registered Professional Engineer: 17618**
- Proficient in: AutoCAD Civil 3D, Hydraflow Civil 3D, AutoTurn, Vehicle Tracker, Pump Select, Microsoft Office.
- Silver and River Apartments, 402 N River Street, Hailey (multi-family housing project with deed-restricted units designed on behalf of Galena Engineering)
- 40 McKercher Apartments, 40 McKercher Boulevard, Hailey (multi-family housing project currently under design by Opal Engineering)
- Maple Street Apartments, Hailey Town-site Lots 16-20 Block 5, NE Corner of Maple Street and River Street, Hailey (multi-family housing project currently under design by Opal Engineering)
- ARCH Shenandoah Affordable Housing Phase 2, 2711 & 2721 Shenandoah Drive, Hailey (multi-family residential deed-restricted project currently under design in collaboration with Galena Engineering)
- KETCH & KETCH II, 460 & 480 N Washington Avenue, Ketchum (designed on behalf of Galena Engineering)



BRETT GOODMAN, SE STRUCTURAL ENGINEER

BHB Principal Brett Goodman brings 13 years of responsive, well-coordinated and creative structural engineering experience to the Novel Millcreek Housing project. Brett will serve as the Structural Engineer of Record and will oversee structural design and production of contract bid documents, coordinate drawings, provide engineering review, and value engineering services.

PROJECT ROLE Project Structural Engineer



EDUCATION/TRAINING

- B.S. / Civil Engineering / University of Utah

SIMILAR PROJECT EXPERIENCE

- The Morton, Salt Lake City, UT – **with ajc architects**
- Millcreek Family Housing, Salt Lake City, UT – **with ajc architects**
- Jefferson Street Mixed-Use, Salt Lake City, UT – **with ajc architects**
- Vanguard Multi-family Housing, Meridian, ID
- Kuna Flats, Kuna, ID
- Chubbuck Apartments, Chubbuck, ID
- Capitol Student Housing, Boise, ID
- Victory Flats, Boise, ID
- Century Farm, Boise, ID
- Veranda Barber Station, Boise, ID
- Nampa Assisted Living, Nampa, ID

LICENSES | REGISTRATIONS | SKILLS

- **Idaho Registered Structural Engineer (SE): 16747**

SELECT AFFORDABLE HOUSING PROJECT EXPERIENCE

- City Plaza Scoping, Salt Lake City, UT
- ECO-Loft, Salt Lake City, UT
- Boulevard Gardens, Salt Lake City, UT
- Bud Bailey Apartments (Millcreek Family Housing), Salt Lake City, UT
- Taylor Gardens Apartments, Salt Lake City, UT
- The Hub of Opportunity, Salt Lake City, UT

Consultant Team



DAVID WINN, SE, PE, LEED® AP STRUCTURAL ENGINEER

David is a licensed professional engineer in 19 states, including Idaho. He is the principal in charge of all projects produced in Wright Engineers' Salt Lake City, UT office. David has been principal in charge, project manager, and designer for many multi-family, mixed-use, and affordable housing projects over the past 20 years. These projects have included one-story duplexes, 2 and 3-story walk up apartments, senior housing apartment complexes, apartments for autistic adults, 7 and 8-story podium style mixed-use buildings, transitional housing for the homeless, and 12-story high-rise condos.

PROJECT ROLE Project Structural Engineer



EDUCATION/TRAINING

- B.S. / Civil Engineering / Utah State University

SIMILAR PROJECT EXPERIENCE

- The Magnolia - Salt Lake City, UT
- 85 North Apartments - Provo, UT
- Sequoia Apartments - Heber, UT
- Sixty-Three - Provo, UT
- Centennial Condo Tower - Sandy, UT

LICENSES | REGISTRATIONS | SKILLS

- **Idaho Registered Professional Engineer: 15283**
- LEED Accredited Professional

- Liberty Crossing - South Salt Lake City, UT
- Liberty Square Apartments - Salt Lake City, UT
- Legacy Village - St George, UT
- Grand View Apartments - St George UT



GREG MEYER, SE, PE, LEED® AP STRUCTURAL ENGINEER

Mr. Meyer has worked in the field of structural engineering since 1997. He has been the structural engineer of record for hundreds of private and public sector commercial and residential projects. He is a member of the board of directors for Engineering System Solutions, LLC.

PROJECT ROLE Project Structural Engineer



EDUCATION/TRAINING

- M.S. / Structural Engineering / Brigham Young University
- B.S. / Structural Engineering / Brigham Young University

SIMILAR PROJECT EXPERIENCE

- The River Lodge - Ketchum, ID
- Lot 5 Mixed-use Apartments - Ketchum, ID
- Alpine Village Apartments - McCall, ID
- Monticello Alf Apartments - Idaho Falls, ID
- Elkhorn Springs Development - Sun Valley, ID
- Redtail Cabins - Driggs, ID
- Hourglass Townhomes - Ketchum, ID
- Thunder Springs Development - Ketchum, ID

LICENSES | REGISTRATIONS | SKILLS

- **Idaho Registered Professional Engineer: P-14875**
- ASCE - American Society of Civil Engineers
- LEED Accredited Professional

- Kensington Apartments - Rexburg, ID
- Barber Station Apartments - Boise, ID
- Providence Square Apartments - Rexburg, ID
- Liljenquist Apartments - Rexburg, ID
- Manatee Meadows Apartments - Victor, ID
- McHanville Apartments - Ketchum, ID
- The Heritage Condominiums - Ketchum, ID

Consultant Team



JUSTIN JUDY, PE, CXA, LEED® AP BD+C MECHANICAL ENGINEER



Mr. Judy has worked in the field of mechanical engineering since 2000. He has been involved in building systems commissioning since 2008. He has been very active with high performance building design and construction and has been LEED accredited since 2004. He has been the engineer of record for multiple mixed-use and multi-family projects.

PROJECT ROLE Project Mechanical Engineer

EDUCATION/TRAINING

- M.S. / Mechanical Engineering / Brigham Young University
- B.S. / Mechanical Engineering / Brigham Young University

SIMILAR PROJECT EXPERIENCE

- The River Lodge - Ketchum, ID
- Lot 5 Mixed-use Apartments - Ketchum, ID
- Alpine Village Apartments - McCall, ID
- Monticello Alf Apartments - Idaho Falls, ID
- Elkhorn Springs Development - Sun Valley, ID
- Redtail Cabins - Driggs, ID
- Hourglass Townhomes - Ketchum, ID
- Thunder Springs Development - Ketchum, ID

LICENSES | REGISTRATIONS | SKILLS

- **Idaho Registered Professional Engineer: P-11513**
- LEED Accredited Professional

- Kensington Apartments - Rexburg, ID
- Barber Station Apartments - Boise, ID
- Providence Square Apartments - Rexburg, ID
- Liljenquist Apartments - Rexburg, ID
- Manatee Meadows Apartments - Victor, ID
- McHanville Apartments - Ketchum, ID
- The Heritage Condominiums - Ketchum, ID



SHAWN A. MEADOR, PE ELECTRICAL ENGINEER



Shawn is a Professional Engineer with 20 years of experience and a strong understanding of complete electrical system design due to a background working in the electrical construction field. With proficient knowledge of the National Electrical Code, International Building Codes and current engineering standards and effective problem-solving skills makes him an excellent team player on any project.

PROJECT ROLE Project Electrical Engineer

EDUCATION/TRAINING

- B.S. / Electrical Engineering / Boise State University

SIMILAR PROJECT EXPERIENCE

- Hemmings Cedars Family Housing & Mixed Use Buildings - Rexburg, ID
- The Falls Apartments at Snake River Landing - Idaho Falls, ID
- Creekside Meadows Apartment Buildings - Driggs, ID

LICENSES | REGISTRATIONS | SKILLS

- **Idaho Registered Professional Engineer: P-13053**

- Northgate Apartments/Townhomes - Pocatello, ID
- The Lofts Apartment Buildings - Idaho Falls, ID
- Juniper Sands Apartments - Rexburg, ID
- Teton River Lofts Apartments - Rexburg, ID

Consultant Team



SPENCER LITTLE, PE ELECTRICAL ENGINEER



Spencer has 20 years of electrical experience. Ten of those years have been with Spectrum providing electrical engineering and commissioning services on numerous projects including residential multi-family affordable housing projects. As a previously licensed electrician, Spencer brings a unique advantage to the projects he designs and commissions. His many years of field experience as an electrician brings added insight into the constructability of his designs and the ability to view issues from multiple perspectives including those of installing contractors, designers and owners which cuts down on costly mistakes. In 2018, he was named a Top 40 Under 40 by Building Design + Construction magazine.

PROJECT ROLE Project Electrical Engineer

EDUCATION/TRAINING

- B.S. / Electrical Engineering / University of Utah

LICENSES | REGISTRATIONS | SKILLS

- **Utah Registered Professional Engineer: 7258080-2202**

SIMILAR PROJECT EXPERIENCE

- Pioneer Block Apartments Tenant Improvement - Pocatello, ID
- The JUNE Apartments - Salt Lake City, UT
- Gorgoza Maintenance & Employee Housing Building - Park City, UT
- Pierpont Apartments - Salt Lake City, UT
- Park Capitol Apartments Renovations - West Valley City, UT
- The BIRDIE Luxury Apartments - Salt Lake City, UT
- The OLIVE Apartments - Salt Lake City, UT
- 21 by Urbana Apartments - Salt Lake City, UT



RYAN BOOGAARD, PE MECHANICAL ENGINEER



Ryan has 17 years of experience designing a wide variety of HVAC and plumbing systems, including new construction, additions, and remodels for multi-family affordable housing projects. He is focused on providing efficient systems to meet the needs of the owner and can provide detailed energy and cost models to compare systems and help save costs.

PROJECT ROLE Project Mechanical and Plumbing Engineer

EDUCATION/TRAINING

- B.S. / Mechanical Engineering / University of Utah

LICENSES | REGISTRATIONS | SKILLS

- **Idaho Registered Professional Engineer: P-16578**

SIMILAR PROJECT EXPERIENCE

- Pioneer Block Apartments Tenant Improvement - Pocatello, ID
- Pierpont Apartments - Salt Lake City, UT
- The PEARL Apartments - South Jordan, UT
- The BIRDIE Luxury Apartments - Salt Lake City, UT
- The OLIVE Apartments - Salt Lake City, UT
- West Station Apartments - Salt Lake City, UT
- Liberty Square Townhomes - Salt Lake City, UT

Consultant Team



KURT EGGERS, LA LANDSCAPE ARCHITECT



Kurt has lived and worked in the Wood River Valley for over 30 years. He values the community and has developed many bonds and friendships both professionally and personally. In addition to his professional work, he has been a Sun Valley Ski patroller and a Ski Instructor. He has served on many local design review committees and non-profit Boards. Eggers Associates professional services include: Site analysis and constraints, grading and drainage, landscape design, patios and walls, water features, irrigation design, lighting design, wetlands and environmental restoration, and xeriscape design.

PROJECT ROLE Project Landscape Architect

EDUCATION/TRAINING

- B.S. / Landscape Architecture / Purdue University

SIMILAR PROJECT EXPERIENCE

- Sun Valley Employee Housing Residence Halls - Sun Valley, ID
- Cold Spring Crossing Affordable Housing - Ketchum, ID
- Ketchum Downtown Core Affordable Housing, - Ketchum, ID
- Ketchum Town Square - Ketchum, ID

LICENSES | REGISTRATIONS | SKILLS

- **Idaho Registered Professional Landscape Architect: LA-212**

- Our Lady of the Snows Church - Ketchum, ID
- Wood River YMCA - Ketchum, ID
- Sun Valley Pavilion - Sun Valley, ID



1st and Washington Redevelopment – BlueLine Development

3 relevant projects completed or underway

Riverview Apartments—Big Sky, MT

Riverview Apartments is a 25-unit workforce housing project that BlueLine is developing in public partnership with Big Sky Community Housing Trust (BSCHT), a Gallatin County local nonprofit with a mission to provide affordable housing to the community and retain a strong base of residents and employees living in Big Sky. Riverview Apartments is made possible by a land-lease through BSCHT to the project, and is funded by LIHTC, a traditional mortgage, and Resort Tax Funds. Riverview Apartments will target an income range of 30% - 80% Annual Median Income (AMI), and will offer one, two, and three-bedroom apartments. Riverview Apartments is a 22,100 square foot project made up of 2 buildings and is part of a large Planned Unit Development of workforce housing. Riverview Apartments was awarded tax credits in November 2021 and is estimated to start construction in November 2022.

Flat Creek Apartments—Jackson, WY

BlueLine Development, Inc., in collaboration with the Town of Jackson and Stealth Holding, LLC, is developing Flat Creek Apartments, a 48-unit workforce housing project in Jackson, Wyoming. Flat Creek Apartments holds a public partnership with the Town of Jackson, and a private partnership with Stealth Holding, LLC. Flat Creek Apartments is made possible by a land donation from the City of Jackson, and is additionally being funded with LIHTC, HOME, CDBG, NHTF, a traditional mortgage, and a contribution from the Town of Jackson. Flat Creek Apartments will target an income range of 30% - 55% AMI, and offer one-, two-, and three-bedroom apartments. Flat Creek Apartments is a 40,200 square foot project. It was awarded credits in April 2022 and is estimated to start construction in the fall / winter of 2022.

Red Hill Lofts – Carbondale, CO

Red Hill Lofts is a 30-unit workforce housing project that BlueLine Development completed in the summer of 2021. Located in Carbondale, Colorado (30 miles from Aspen), Red Hill Lofts was developed to combat the increasing costs and lack of housing in the growing resort community. Red Hill Lofts was funded with LIHTC funds, a traditional mortgage, Capital Magnet Funds from Colorado Housing and Finance Agency (CHFA), a Housing Development Grant Fund (HDG) administered by the Division of Housing (DOH), and a contribution from the Town of Carbondale. Red Hill Lofts offers a unit mix of studios, one-, and two-bedroom apartments, and targets an income range between 30% - 50% AMI. Red Hill Lofts is made up of one, 21,200 square foot building. The closing date of the project was in July 2020, and construction was completed the following year, on June 1st, 2021.



Overview:

BlueLine Development's mission is to help communities find solutions to the ever-growing problem of affordable housing. Started in 2011 by Nate Richmond and Kelly Gill, BlueLine Development is a growing team with decades of experience with Affordable Housing Tax Credits and affordable multi-family housing. BlueLine Development's focus is on forming lasting, productive partnerships with local nonprofit organizations and housing authorities looking to expand affordable housing in their communities and has led to over 40 completed developments.

The goal of each development is to provide a comfortable, safe home for those who need it most. BlueLine Development is continuously growing its geographical footprint, developing from the Rocky Mountains to the Northern Plains, and having working experience with a variety of funding sources, from the Affordable Housing Tax Credit Program, AHP funding, Housing Choice Vouchers, RD, HOME, NAHASDA, ARD, and HTF. Each project is as unique as the tenants who inhabit the finished housing, which is why BlueLine Development does not merely rely on its experience with established financial programs, but also concentrates on finding creative funding solutions that are customized to specific, local needs.

Key Personnel:

Nate Richmond— CEO / President of the Board / 25% Shareholder / Director

Nate is the founder and CEO of BlueLine Development and BlueLine Property Management. He interfaces with the construction, property management staff and development personnel. He assists with asset Management reviews annually to fine tune portfolio performance. Nate has been working in the affordable housing industry for nearly 20 years and has developed more than 2,800 affordable homes in projects totaling more than \$480 million, with 4% and 9% Tax Credits, HOME funding, RAD HUD funding, NAHASDA funding, CDBG funding, local and state public funds, and conventional financing. Nate is an HCCP with the NAHB and a C3P. Nate has a passion for supportive housing and helping populations that are underserved in the communities in which he works.

Kelly Gill— CFO / Secretary of the Board / 25% Shareholder

Kelly is the founder and CFO of BlueLine Development, Property Management, and Construction. Kelly runs the day-to-day operations including asset management for the companies. Kelly has been working in the affordable housing industry since 2005 and has completed over 40 developments with 4% and 9% Tax Credits, HOME funding, RAD HUD funding, NAHASDA funding, CDBG funding, local and state public funds, and conventional financing. Kelly is an HCCP with the NAHB and has her NPCC certification.

Nate Shepard—Controller/ Treasurer of the Board / 25% Shareholder

Nate is the Controller for BlueLine Development and interfaces with the property management company as it relates to operations due to Asset Management and payment of developer's fees.

Nate Shepard began his affordable housing career at Lee and Company during the 2005/2006 audit season. Nate has his LIHTC Property Manager Certificate, SHCM from the National Affordable Housing Management Association, Spectrum RD S.T.A.R., Spectrum 4CP, and HCCP from the National Association of Homebuilders.

Christian Pritchett—Director of Development / Vice President of the Board / 25% Shareholder

Christian has been working in affordable housing for over a decade, and with BlueLine Development for over seven years. Christian manages day-to-day development activities of multi-family properties across the Rocky Mountain West, which includes site selection, financial modeling, contract negotiation and third-party coordination. He writes the applications for financing and acts as the lead point of contact for development related activities. As the Director of Development, Christian is heavily involved in community engagement and industry seminars and conferences and uses these connections as a source for new development opportunities.



Development Experience:

Colorado:

Saint Francis Apartments— Denver, CO- 50 units, completed 2017
Permanent Supportive Housing

Arroyo Village— Denver, CO- 130 units, completed 2019
Shelter space, 90 units multi-family, 35 units Permanent Supportive Housing

Providence at the Heights— Aurora, CO- 49 units, completed 2020
Permanent Supportive Housing

Karis Apartments— Grand Junction, CO- 34 units, completed 2020
Permanent Supportive Housing

Red Hill Lofts— Carbondale, CO- 30 units, completed 2021
Multi-family affordable housing

Warren Residences— Denver, CO- 49 units, completed 2021
Permanent Supportive Housing

Espero Apartments— Durango, CO- 40 units, completed 2021
Permanent Supportive Housing

Charity's House— Denver, CO- 36 units, under construction
Permanent Supportive Housing

Rhonda's Place— Denver, CO- 50 units, under construction
Permanent Supportive Housing

St. Valentine Apartments— Loveland, CO- 54 units, anticipated construction starting April 2022
Permanent Supportive Housing

Minnesota:

Leech Lake District 1 Housing— Cass Lake, MN- 20 units, completed 2017
Rehabilitation of Ojibwe Tribe reservation housing

Montana:

Two River Apartments— St. Regis, MT- 8 units, completed 2012

Sweet Grass Apartments— Shelby, MT- 12 units, completed 2014

Buffalo Grass Apartments— Cut Bank, MT- 14 units, completed 2014

Apsaalooke Warrior Apartments— Crow Agency, MT- 15 units, completed 2015
Permanent Supportive Housing for Homeless Tribal Veterans

Villagio— Missoula, MT- 200 units, under construction

Trinity Apartments— Missoula, MT- 202 units, under construction
30 Permanent Supportive Housing, 172 multi-family units

Riverview Apartments— Big Sky, MT- 25 units, anticipated construction start fall 2022



North Dakota:

Elliott Place— Fargo, ND- 84 units, under construction
Senior Affordable Housing

South Dakota:

Discovery Village— Rapid City, SD- 36 units, completed 2021
Senior Affordable Housing

Sagebrush Flats— Rapid City, SD- 180 units, anticipated construction start spring 2023

Utah:

5th East Apartments— Salt Lake City, UT- 75 units, completed 2020
Permanent Supportive Housing

426 Apartments— Salt Lake City, UT- 40 units, completed 2021
Permanent Supportive Housing

Richmond Flats— Salt Lake City, UT- 55 units, under construction
Permanent Supportive Housing

Wyoming:

Ironwood Apartments— Powell, WY- 12 units, completed 2014

Cedar Mountain Apartments— Cody, WY- 12 units, completed 2014

Wolf Creek Apartments— Riverton, WY- 12 units, completed 2016

Copper Mountain Apartments— Riverton, WY- 12 units, completed 2016

CentrePointe Apartments— Casper, WY- 50 units, completed 2017
Acquisition / Rehabilitation of condemned building

Rock Creek Apartments— Wheatland, WY- 12 units, completed 2017

Oregon Trail Apartments— Guernsey, WY- 12 units, completed 2012

High Plains Apartments— Torrington, WY- 32 units, completed 2013

Ironwood Apartments— Powell, WY- 12 units, completed 2014

Juniper Ridge Apartments— Casper, WY- 55 units, completed 2013

Raven Crest Apartments— Casper, WY- 100 units, completed 2019
RAD conversion of public housing for individuals and families, 50 multi-family units

Granite Springs Apartments— Cheyenne, WY- 24 units, completed 2019

Freestone Apartments— Laramie, WY- 35 units, completed 2021

Platte River Apartments— Douglas, WY- 20 units, completed 2021

Bighorn Flats— Sheridan, WY- 60 units, under construction

Alder Park Apartments— Casper, WY- 60 units, under construction



Liberty Square— Casper, WY- 60 units, under construction

Flat Creek Apartments— Jackson, WY- anticipated construction starting fall 2022



1st and Washington Redevelopment – BlueLine Development

3 professional references

1. Erin Anderson—Director of the Housing Company
Email: ErinA@IHFA.org
Main contact: (208)-258-6304
Cell Phone: (208)-943-1636

2. April Norton—Director of Jackson / Teton County Affordable Housing Department
Email: Aprilnorton@jacksonwy.gov
Main contact: (307)-690-7442
Office Phone: (307)-732-0867

3. David O'Connor— Executive Director at Big Sky Community Housing Trust
Email: David@bigskyhousingtrust.com
Contact Number: (406)-570-8982

4. Tammy Krei—Director of Housing and Neighborhood Development at WCDA
Email: Krei@wyomingcda.com
Cell Phone: (307)-251-4563
Office Phone: (307)-233-0051

Figure 1
Summary Development Plan

Development Plan	Units/ Spaces	Gross
Land Sqft		22,000
Residential	41	39,046
dwelling unit per acre	81.18	
Non-residential		
Leasing Office/Club Room	860	
Commercial Leaseable Space	2,600	
Subtotal Non-residential		3,460
Parking		
Surface	28	7,000
Structured	-	-
Underground	36	14,729
Subtotal Parking	64	21,729
Public Spaces	36	
Other Common Space/Non-Leasable		1,755
TOTAL		65,990

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

Figure 2
Summary Table & Feasibility Measures

Item	Value	Note
Total Development Costs	\$16,905,151	
Sources		
Debt	\$13,549,028	80%
Equity	\$2,156,124	13%
KURA	\$1,200,000	Grant
Other 2	\$0	Indicate Type
Other 3	\$0	Indicate Type
Subtotal	\$16,905,151	
Return on Cost	6%	Stabilized Year
Cash on Cash	4%	Stabilized Year
Develop Profit (Gap)	\$31,133	
Proposed Ground Lease Rate	\$0.00	per land sqft

Figure 3
Summary Housing Affordability

Housing Type	# of Units	% of Total	Target or Requirement	Target or Requirement Met?
Community Housing				
80-100% AMI	11	27%	30% +	No
100-120% AMI	13	32%	30% +	Yes
120-210% AMI	17	41%	10% +	Yes
Subtotal Community Housing	41	100%	70% +	Yes
Market Rate	0	0%		
Total	41	100%		

From RFP

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

The project goals reference three different types of housing that are closely associated. Please reference the following definitions for 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.

Community Housing – Community Housing is residential housing that is legally restricted as a rental or for sale unit based on applicable income and other requirements with a minimum rental duration of at least one year.

Workforce Housing – Housing targeted for those earning up to 80% to 210% of the area median income with a priority for individuals and 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

1st and Washington Redevelopment Project

Development Team Name/Representative: BlueLine Development, Inc.

Figure 4

Residential Detail & Rents

Unit Breakdown					Affordability Category					Monthly Rent				Gross Annual Rent
Unit Category	Sqft per Unit	# of Bthrms	# of Units	Total Sqft	80-100% AMI	100-120% AMI	120-210% AMI	Market Rate	Total	80-100% AMI	100-120% AMI	120-210% AMI	Market Rate	
Studio														
Studio A	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
Studio B	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
Studio C	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
Subtotal Studio			0	-	0	0	0	0	0					\$0
1 Bedroom														
1 Bdrm A	615	1	29	17,835	9	9	11	0	29	\$1,585	\$2,377	\$3,170	\$0	\$846,336
1 Bdrm B	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
1 Bdrm C	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
Subtotal 1 Bdrm			29	17,835	9	9	11	0	29					\$846,336
2 Bedroom														
2 Bdrm A	897	2	8	7,176	2	3	3	0	8	\$1,785	\$2,677	\$3,570	\$0	\$267,732
2 Bdrm B	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
2 Bdrm C	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
Subtotal 2 Bdrm			8	7,176	2	3	3	0	8					\$267,732
3 Bedroom														
3 Bdrm A	1161	2	4	4,644	0	1	3	0	4	\$0	\$2,973	\$3,965	\$0	\$178,416
3 Bdrm B	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
3 Bdrm C	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
Subtotal 3 Bdrm			4	4,644	0	1	3	0	4					\$178,416
GRAND TOTAL			41	29,655	11	13	17	0	41					\$1,292,484

Red Text = variables to adjust

1st and Washington Redevelopment Project

Development Team Name/Representative:

BlueLine Development, Inc.

Figure 4a**Income Limit and Monthly Rent Ranges for Pro Forma Assumptions**

HH Size	2022 Blaine County Median Household	Range of Income Brackets					
		80 to 100% of AMI		100 to 120%		120-210%	
		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	\$85,680	\$85,681	\$149,940
4 person	\$79,300	\$63,440	\$79,300	\$79,301	\$95,160	\$95,161	\$166,530

Unit Type		Range of Monthly Rents to Pick From for Pro Forma					
		80 to 100% of AMI		100 to 120%		120-210%	
Unit Type	HH Type	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.

/ashington Redevelopment Project

Development Team Name/Representative: **BlueLine Development, Inc.**

Figure 5
Nonresidential Sqft & Rent

Use	No. of Units	Rent/Ft	Sqft / Unit	Total Sqft	Rent/Month/ Unit	Total Annual Rent
Leasing Office/Club Room	1	\$0.00	860	860	\$0	\$0
Commercial Leaseable Spa	1	\$3.00	2,600	2,600	\$7,800	\$93,600
Total Rental Revenue	2	\$2.25	1,730	3,460	\$3,900	\$93,600

Figure 6

Total Development Costs

Note: Please feel free to add rows and more detail or not use all categories, as needed.

				Gross
Number of Units				41
Square Footage (Input Gross)				65,990
Development Costs				
Land	\$0.00	per gross ft		\$0
Permit Fees	\$1.50	per gross ft		\$45,000
Development Impact Fees	\$1.50	per gross ft		\$25,000
Environmental Remediation	\$1.50	per gross ft		\$27,400
Construction Hard Cost	\$175	per gross ft		\$13,839,725
Soft Costs:				
Architecture & Engineering	6.00%	of hard cost		\$627,550
Legal & Other Fees	\$200,000	estimate		\$68,500
Appraisal & Title	\$15,000	estimate		\$55,000
Marketing	\$61	per total units		\$2,500
Taxes during Construction		estimate		\$5,000
Insurance during Construction		estimate		\$45,000
Total Soft Costs				\$803,550
Contingency	5.00%	of hard cost		\$650,000
Total Development Cost before Interest and Operating Reserve				\$15,390,675
Estimate of Construction Interest				
Construction Loan Percent	70%			
Construction Loan	\$10,773,473			
Construction Interest	6.00%			
Construction Period (months)	14			
Average Draw	65.00%			
Estimated Construction Loan Interest				\$490,193
Total Project Cost before Operating Reserve				\$15,880,868
Estimate of Operating Reserved				
Gross Potential Rent (monthly)	\$115,507			
Lease-Up Period (months until stabilization)	3.0			
Average Occupancy during Lease-Up	65%			
Estimated Rent during Lease-Up			\$225,239	
Estimated Op. Expenses during Lease-Up			\$87,920	
NOI during Lease-Up			\$137,319	
Construction Interest during Lease-Up			\$161,602	
First-Year Operating Reserve Required				\$24,283
Total Project Costs				\$15,905,151
<i>Developer Fee</i>				<i>\$1,000,000</i>
Total Project Costs after Developer Fee				\$16,905,151
Per Unit				\$412,321
Per Sqft				\$256

Red Text = variables to adjust

Net Operating Income

	Factor	Annual Revenue/Cost
Revenue		
Gross Potential Revenue		
Residential		\$1,292,484
Non-residential		\$93,600
Subtotal Gross Potential Revenue		\$1,386,084
Other income:		\$0
Other income: Late Fees - Processing Fees		\$10,000
Less: Vacancy	5.00%	(\$69,304)
Effective Gross Revenue		\$1,326,780
Expenses		
Property Management	5.00% of Effective Gross Revenue	\$66,339
Controllable Costs [1]	\$1,500 per unit	\$61,500
Real Estate Taxes	of estimated total project value	\$125,000
Maintenance & Repairs	\$250 per unit	\$10,250
Insurance	\$1,220 per unit	\$40,000
Utilities	\$641 per unit	\$26,300
Unit Turnover	\$200 per unit	\$8,200
Replacement Reserve	\$250 per unit	\$10,250
Additional Operating Cost for Commercial	\$1.11 per sqft	\$3,841
Ground Lease	\$0 per land sqft	\$0
Total Operating Expenses	\$8,578 per unit	\$351,679
Net Operating Income		\$975,100
Plus Net Income from Parking, if applicable		\$21,600
Adjusted Net Income		\$996,700

Maximum Debt Calculation

Pro Forma Net Operating Income (NOI) and Value

Pro Forma NOI	\$996,700
Capitalization Rate	5.89%
Value of Income Property Only (NOI / Cap Rate)	\$16,936,285

Total Development Costs	\$16,905,151
-------------------------	--------------

Debt Based on Loan to Value (LTV)

Maximum LTV Percentage	80.00%
Maximum Loan Based on LTV for Income Property	\$13,549,028

Debt Based on Debt Coverage Ratio (DCR)

Monthly NOI	\$83,058
Maximum DCR	1.15
Maximum Monthly Payment (NOI/DCR/12)	\$72,225
Maximum Loan Based on DCR for Income Property	\$13,553,451

Debt Based on Loan to Cost

Maximum LTC Percentage	81.00%
Maximum Loan Based on LTC for Income Property	\$13,693,173

Maximum Loan (Lesser of LTV, DCR, LTC Result)

Maximum Loan for Income Property	\$13,549,028
----------------------------------	--------------

Loan Terms

Interest Rate	5.75%
Amortization (years)	40
Annual Debt Service	\$866,413

Red Text = variables to adjust

Return & Feasibility Measures

Net Operating Income (NOI)	\$996,700
Total Development Cost	\$16,905,151

Return on Cost Stabilized Year (NOI/Total Adjusted Cost) 6%

Net Operating Income	\$996,700
Annual Debt Service	\$866,413
Cash Throw-Off (CTO or BTCF)	<u>\$130,287</u>

Total Development Cost	\$16,905,151
Permanent Mortgage	\$13,549,028
Equity	<u>\$3,356,124</u>

Cash-on-Cash Return Stabilized Year (CTO/Equity) 4%

Estimated Profit or (Gap)

Net Operating Income	\$996,700
Overall Cap Rate at Sale	6%
Capitalized Value (NOI/Cap Rate)	16,936,285
<i>Less: Total Development Cost</i>	<u>(16,905,151)</u>
Development Profit or (Gap)	31,133

Figure 10												
Discounted Cash Flow												
Year---->		Construction	1	2	3	4	5	6	7	8	9	10
Income Growth Rate			See assumptions below									
Expense Growth Rate			See assumptions below									
Total Gross Revenue			\$1,326,780	\$1,326,780	\$1,326,780	\$1,366,583	\$1,407,581	\$1,449,808	\$1,493,302	\$1,538,101	\$1,584,244	\$1,631,772
(Less) Operating Expenses			(\$351,679)	(\$351,679)	(\$351,679)	(\$362,230)	(\$373,097)	(\$384,290)	(\$395,818)	(\$407,693)	(\$419,924)	(\$432,521)
Plus Parking Revenue, if applicable			\$21,600	\$21,600	\$21,600	\$22,248	\$22,915	\$23,603	\$24,311	\$25,040	\$25,792	\$26,565
Net Operating Income			\$996,700	\$996,700	\$996,700	\$1,026,601	\$1,057,399	\$1,089,121	\$1,121,795	\$1,155,449	\$1,190,112	\$1,225,816
(Less) Debt Service			(\$866,413)	(\$866,413)	(\$866,413)	(\$866,413)	(\$866,413)	(\$866,413)	(\$866,413)	(\$866,413)	(\$866,413)	(\$866,413)
Operating Cash Flow			\$130,287	\$130,287	\$130,287	\$160,188	\$190,986	\$222,708	\$255,382	\$289,036	\$323,699	\$359,403
Gross Sale												(SALE)
(Less) Closing Costs		6%										\$20,829,494
(Less) Loan Balance												(\$1,249,770)
Net Sale/Refinance Proceeds												(\$2,816,086)
RETURN CALCULATIONS		Initial investment and										\$16,763,638
Leveraged Cash Flow		(\$3,356,124)	\$0	\$130,287	\$130,287	\$130,287	\$160,188	\$190,986	\$222,708	\$255,382	\$289,036	\$323,699
IRR on Equity (Leveraged)		18.2%										
Unleveraged Cash Flow		\$ (16,905,151)	\$0	\$996,700	\$996,700	\$996,700	\$1,026,601	\$1,057,399	\$1,089,121	\$1,121,795	\$1,155,449	\$1,190,112
IRR on Project (unleveraged)		6.1%										
Red Text = variables to adjust												
Income and Expense Growth Assumptions												
<u>Base Rents Per Sq. Ft.</u>												
<u>Recoverable Operating Expense</u>												
Year 1 stabilized year												
Year 2 stabilized year												
Year 3 stabilized year												
Year 4 103%												
Year 5 103%												
Year 6 103%												
Year 7 103%												
After 7 103%												
Red Text = variables to adjust												



1st and Washington Redevelopment – BlueLine Development

6. Project Schedule

Below you will find the intended schedule for this project.

Proposal Selection – November 2022

Design schedule

- Schematic Design: December 15, 2022
- Design Development: March 6, 2023
- Construction Documents: May 1, 2023

Planning and Zoning

- City Council Approval of 4th floor – January 1, 2023
- Design Review Preapplication Submittal (if Administrator will not waive this requirement) - January 9, 2023
- Design Review Application Submittal – February 6, 2023
- Building Permit Submittal – May 1, 2023

Loan closings

- Loan document review complete – May 1, 2023
- Loan closings, pending building permit approval – August 1, 2023

Land transfer

- Ground lease executed – August 1, 2023

Construction start – August 1, 2023

Construction complete – October 1, 2024

Leasing Schedule

- Marketing commence/pre-leasing: July 2024
- Tenant Move-in: October 1, 2024
- Fully leased: December 1, 2024

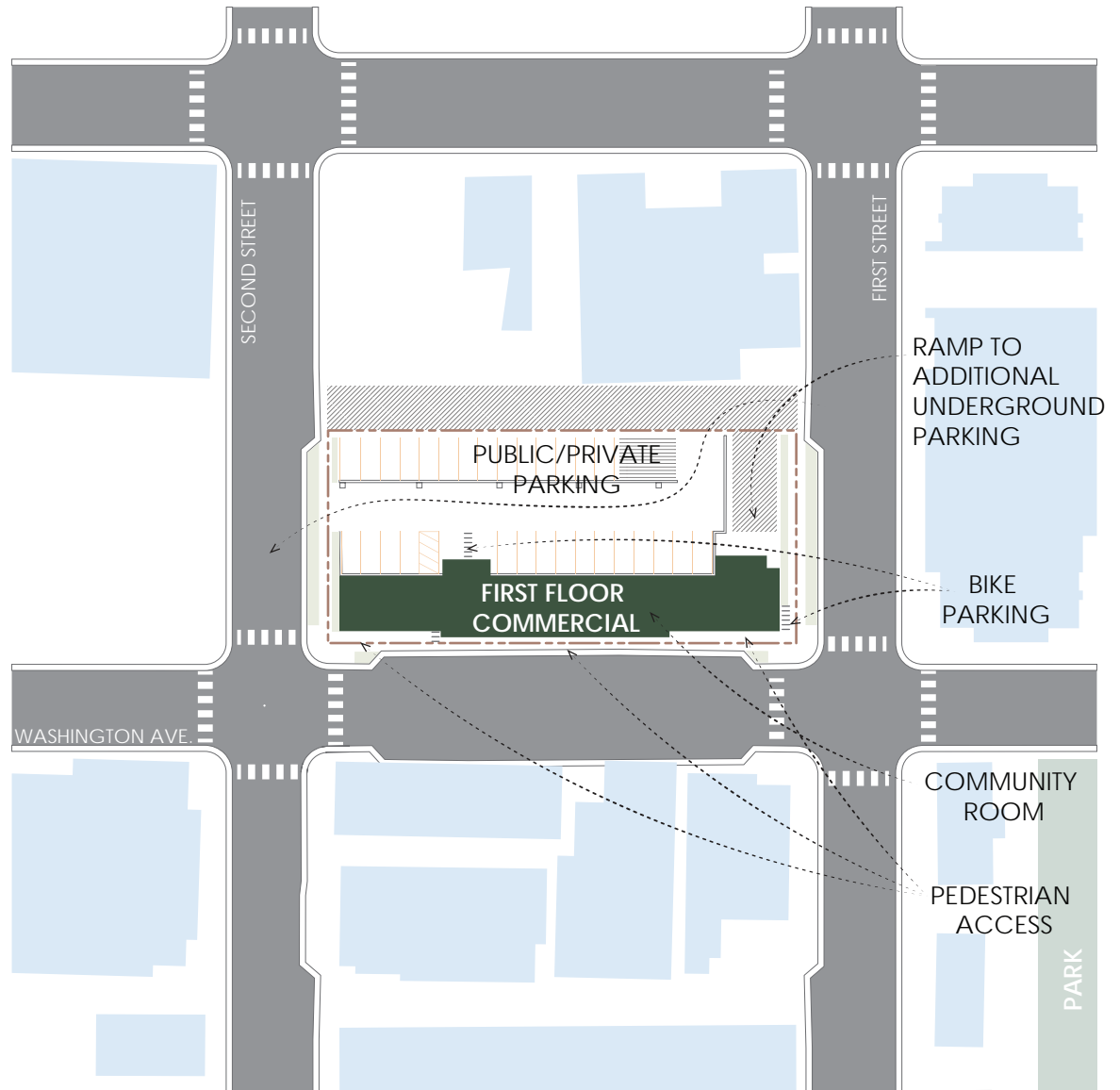
GOALS & PRIORITIES

COMMUNITY . CULTURAL . HOME



COMMUNITY

ACTIVE GROUND FLOOR
OPPORTUNITIES TO
MAINTAIN VIBRANCY OF
DOWNTOWN KETCHUM,
COUPLED WITH PARKING
SPOTS

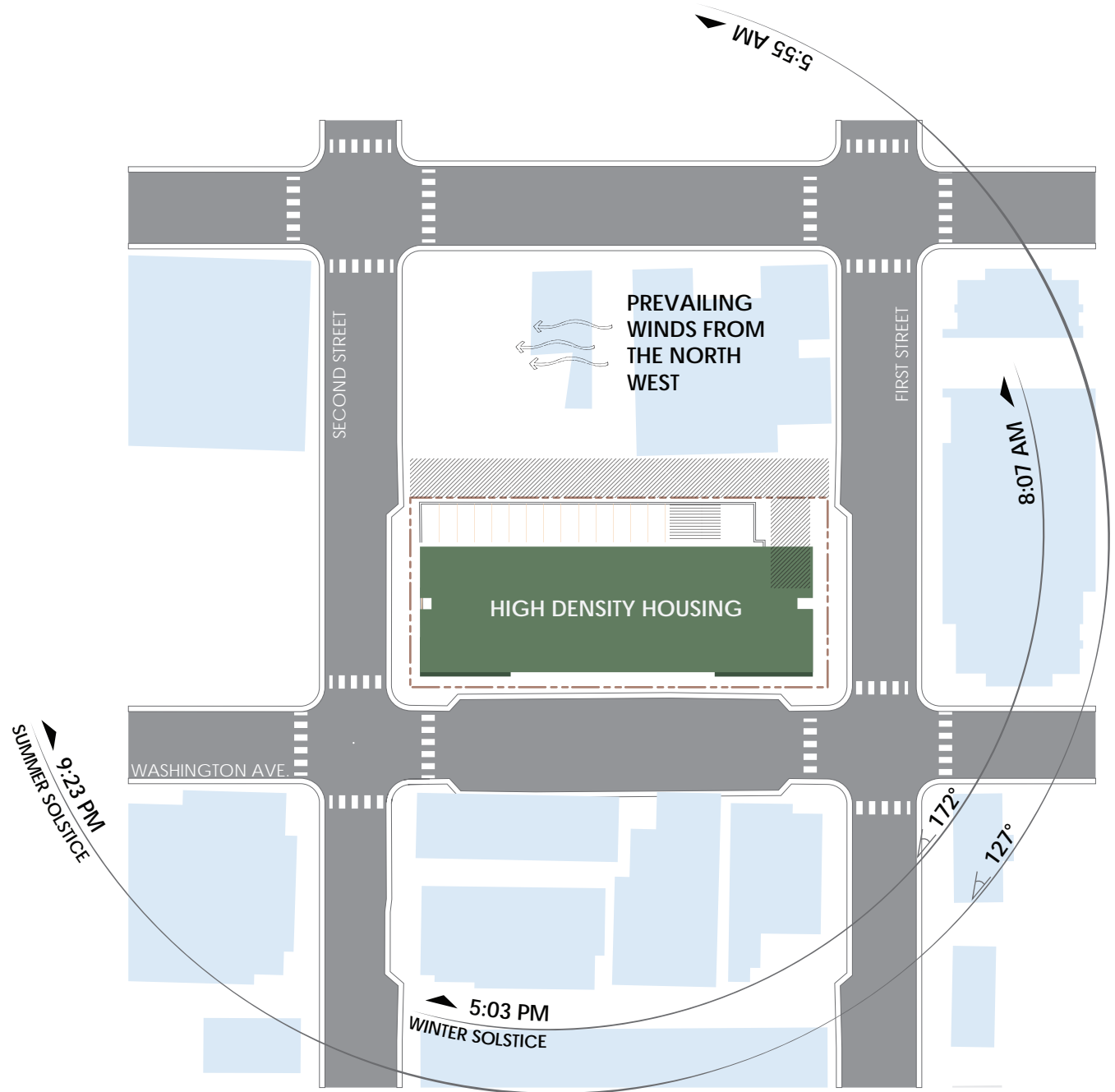


GOALS & PRIORITIES



CULTURAL

LOCALLY CONSCIOUS
DESIGN AND MATERIAL
CHOICES TO ALIGN WITH
A CONTEMPORARY
MOUNTAIN SCAPE

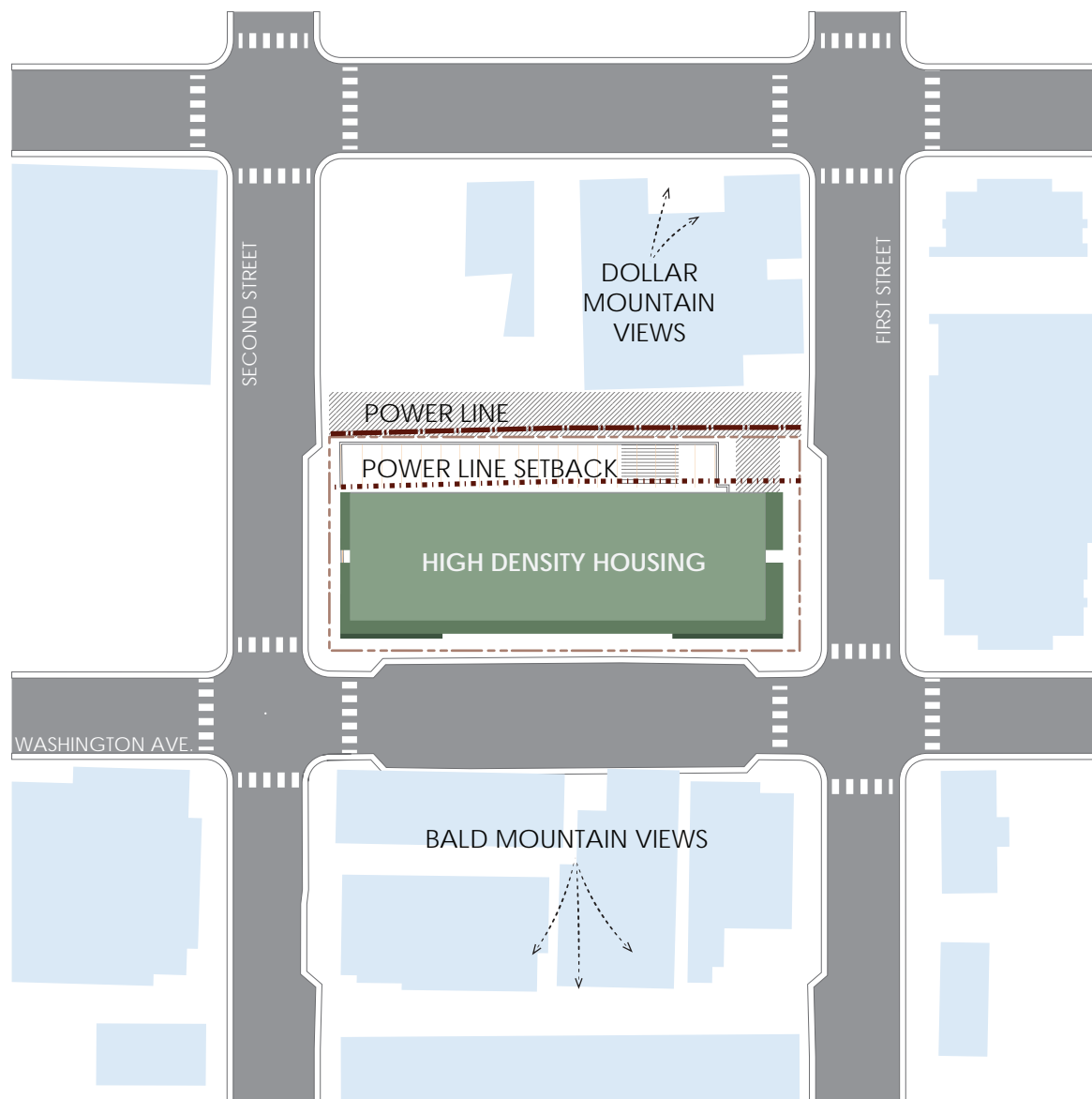


GOALS & PRIORITIES



HOME

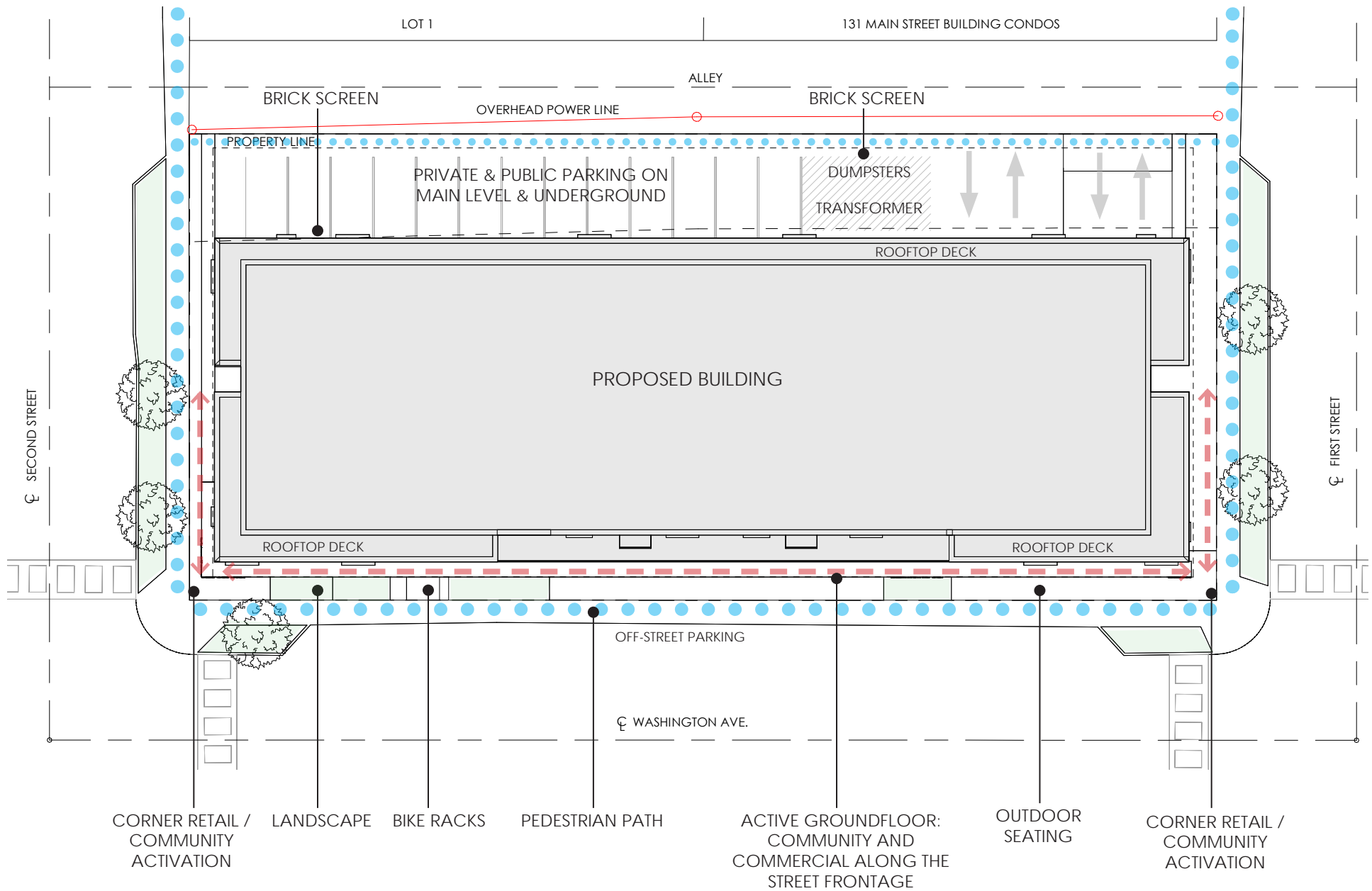
LOCAL, AFFORDABLE
WORKFORCE HOUSING
THAT OFFERS
COMFORTABLE
DOWNTOWN KETCHUM
HOMES



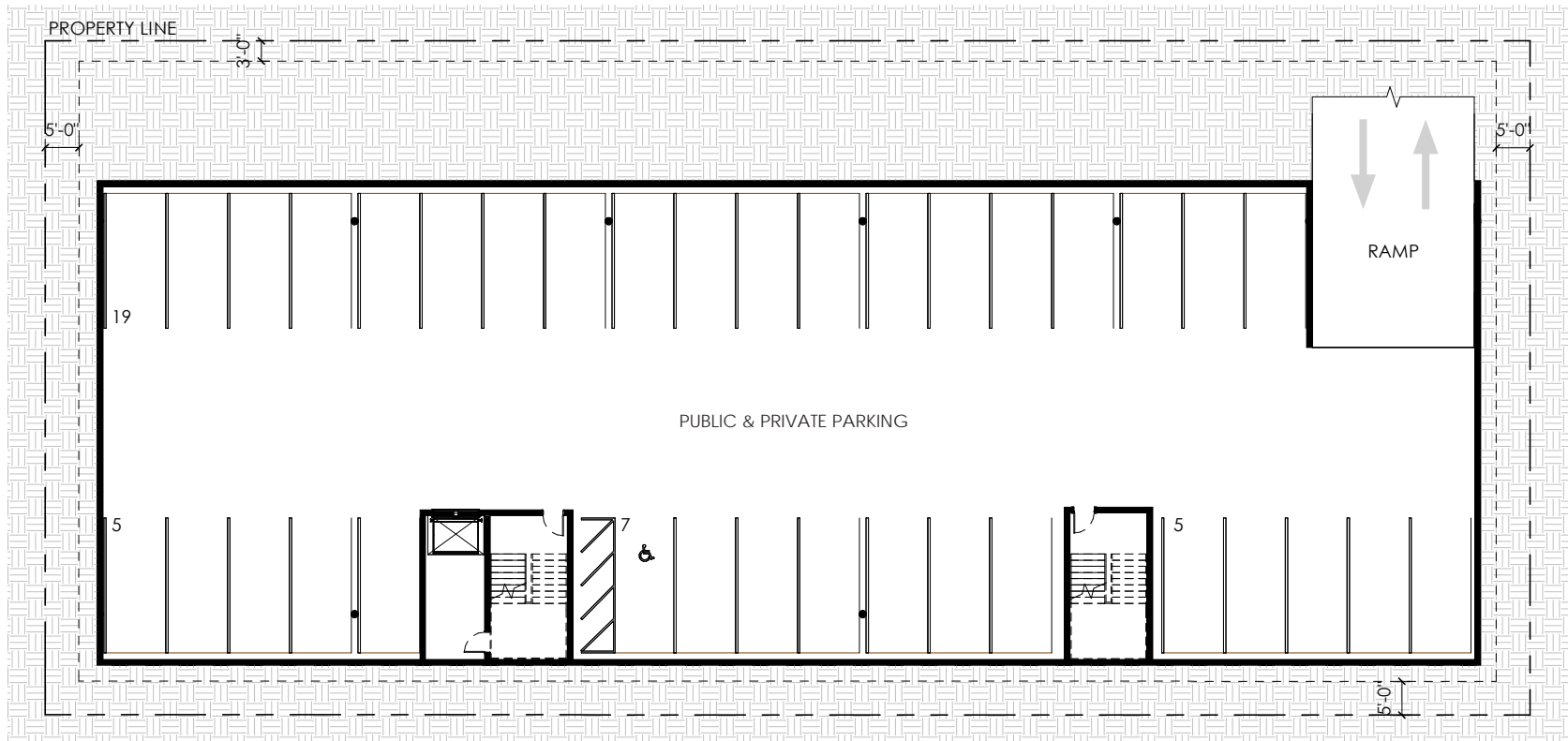
GOALS & PRIORITIES

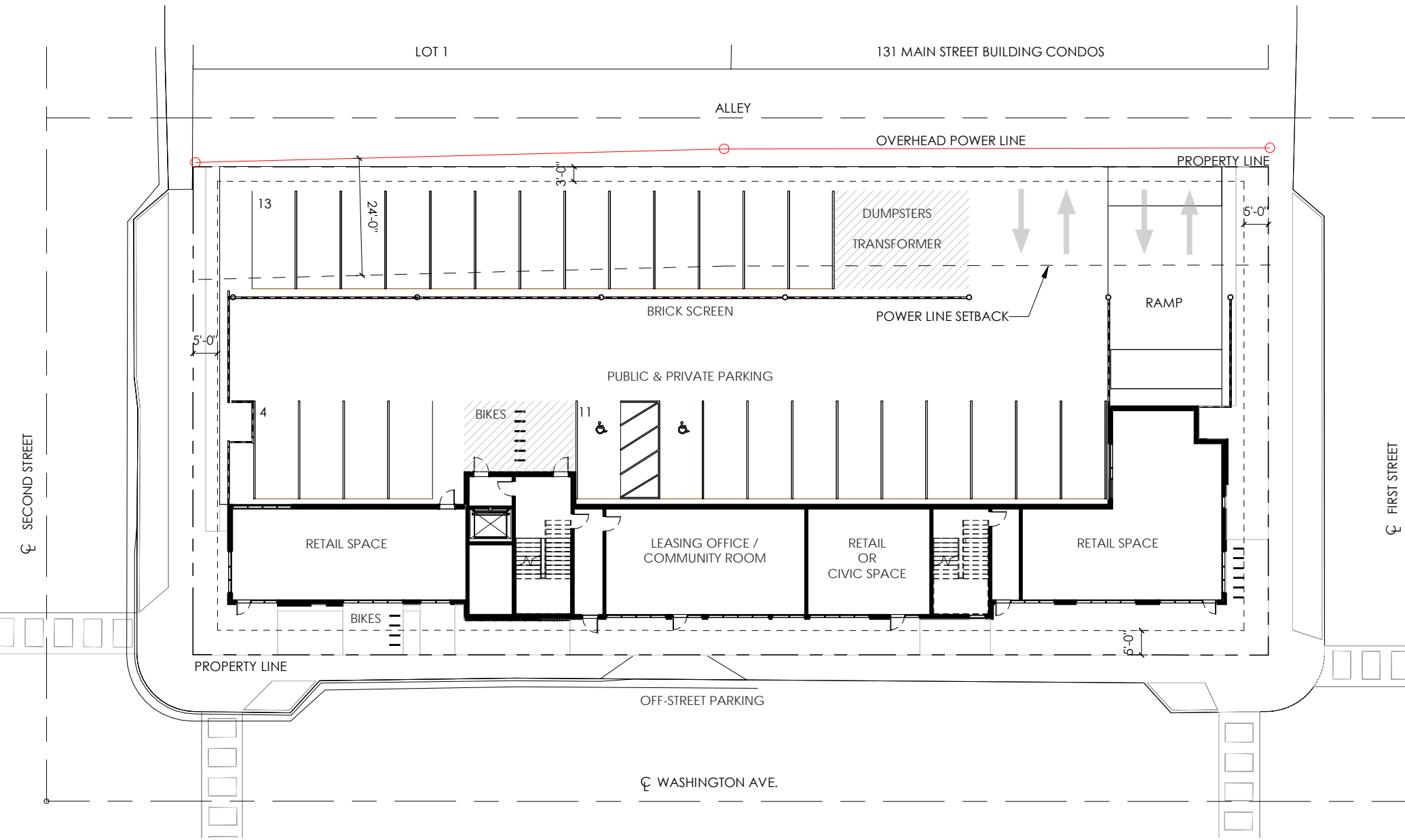
CONCEPTUAL DESIGN

SITE PLAN . FLOOR PLANS . PRECEDENT STUDY . RENDERINGS

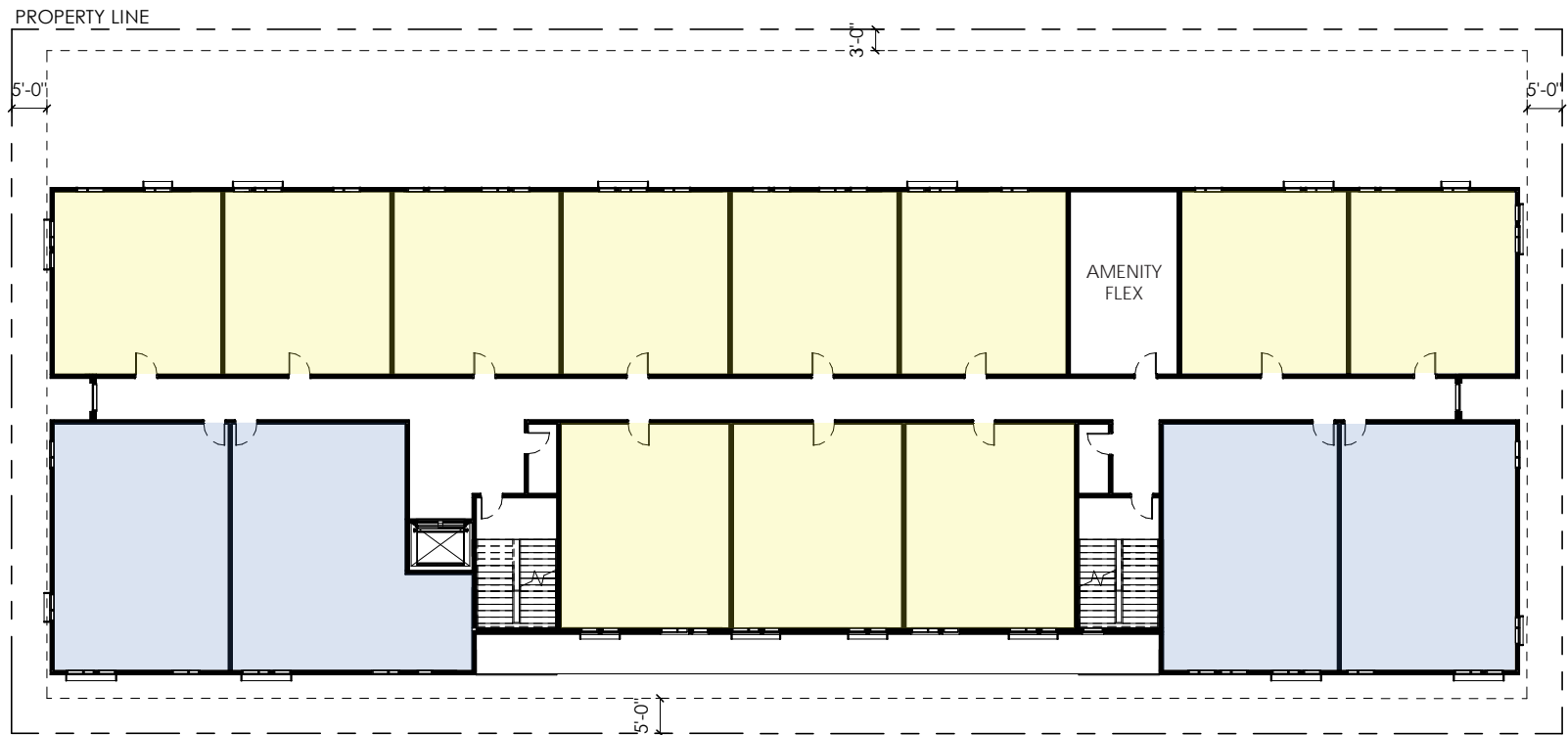


SITE PLAN





LEVEL 01 | FLOOR PLAN



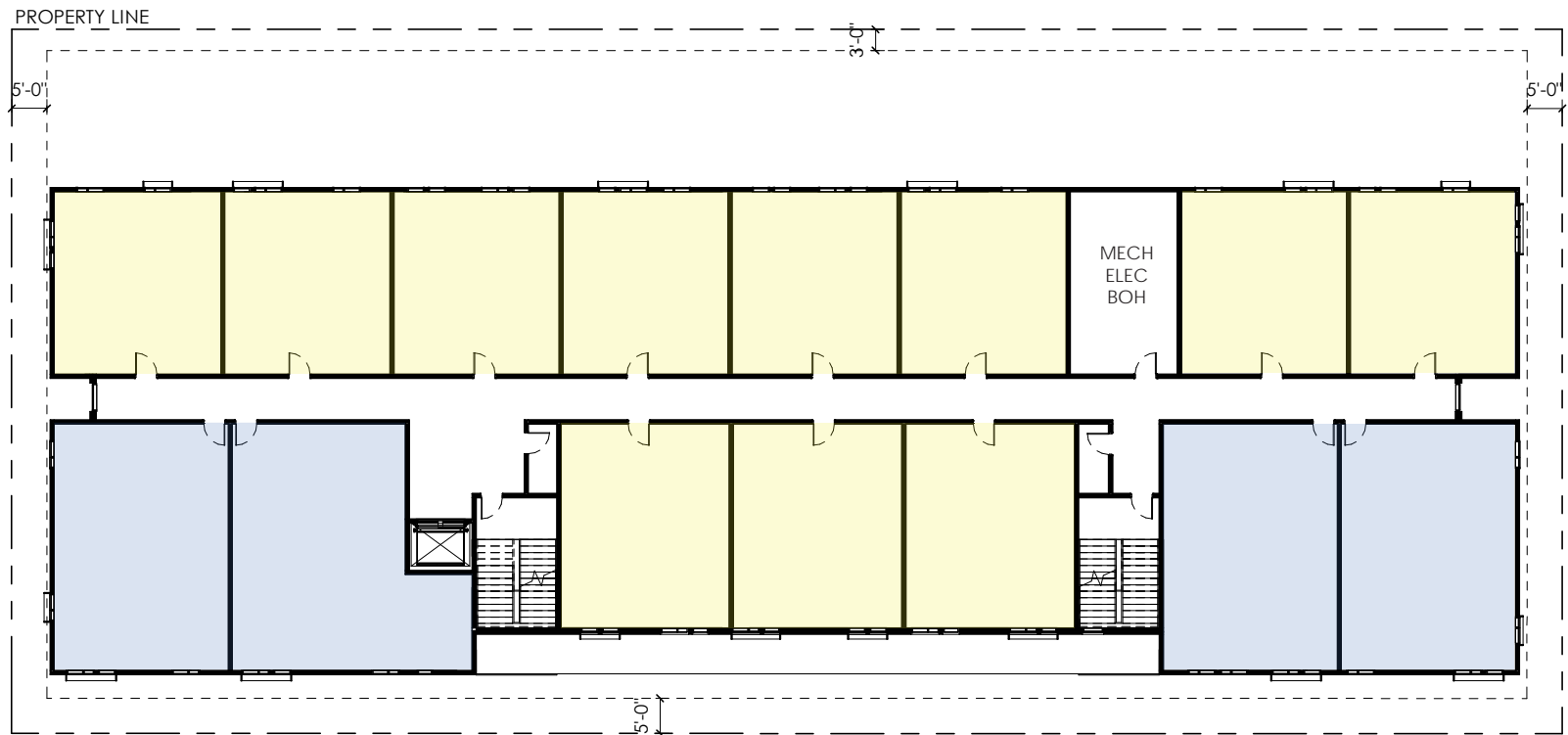
ONE BEDROOM



TWO BEDROOM



LEVEL 02 | FLOOR PLAN



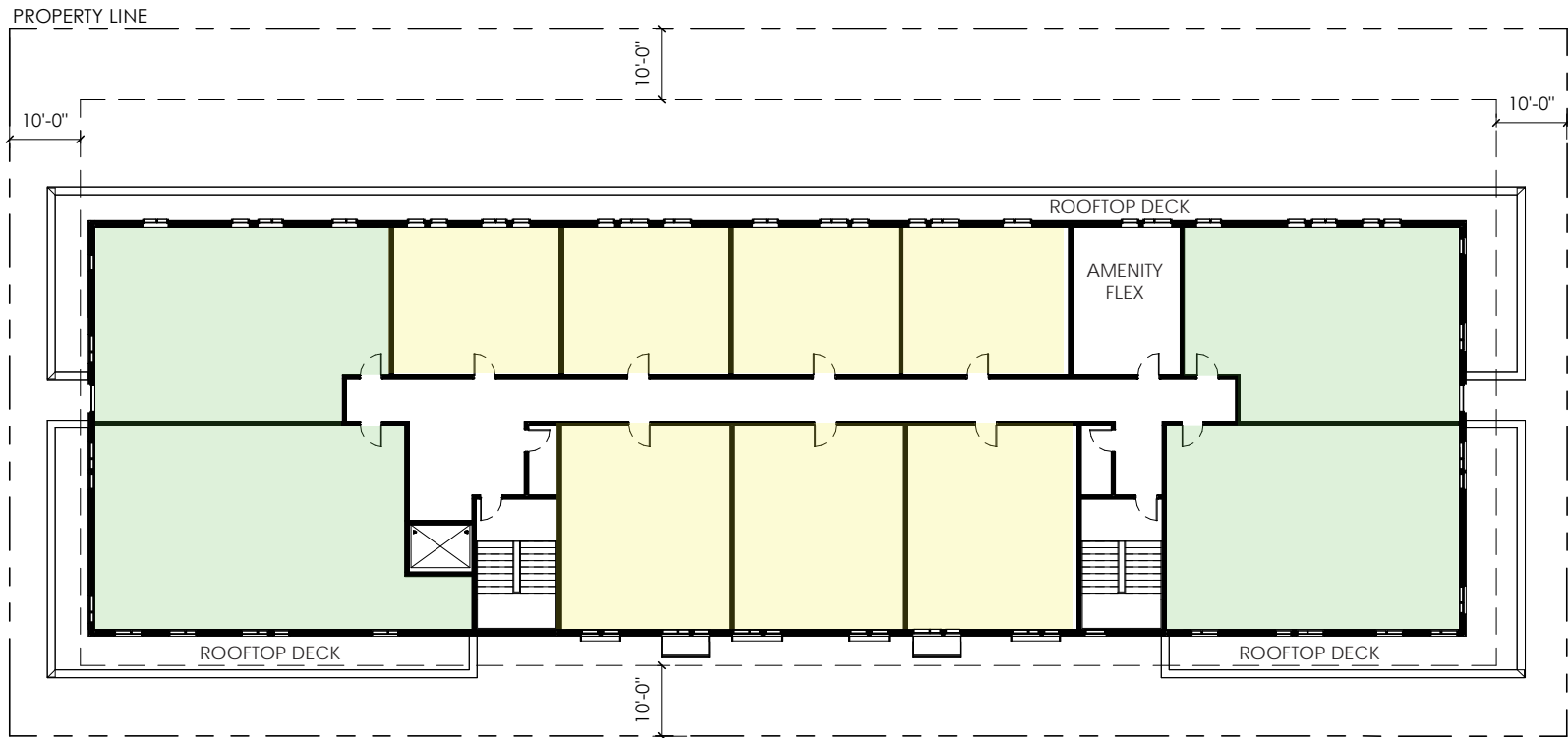
ONE BEDROOM



TWO BEDROOM



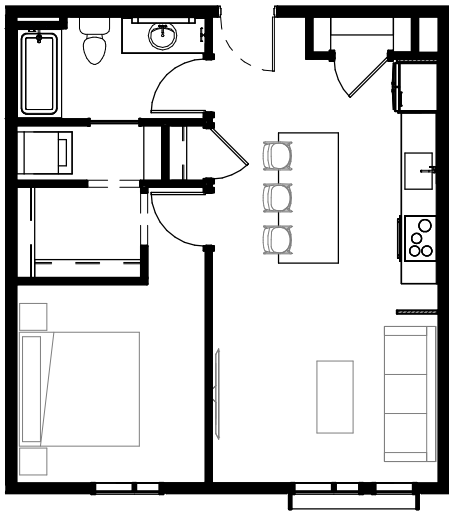
LEVEL 03 | FLOOR PLAN



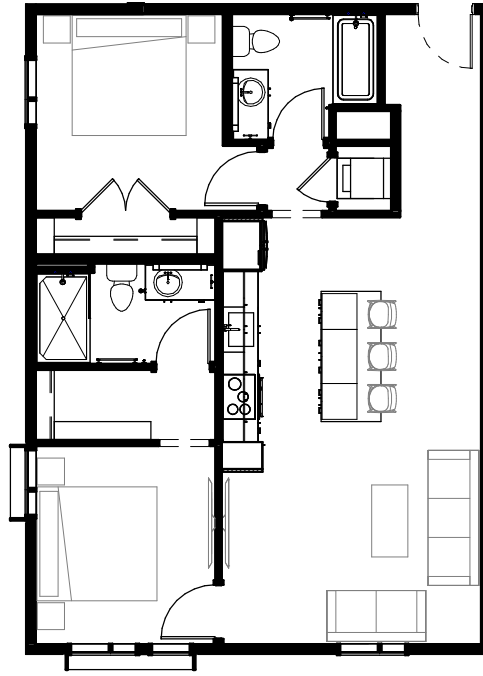
- ONE BEDROOM ■
- THREE BEDROOM ■



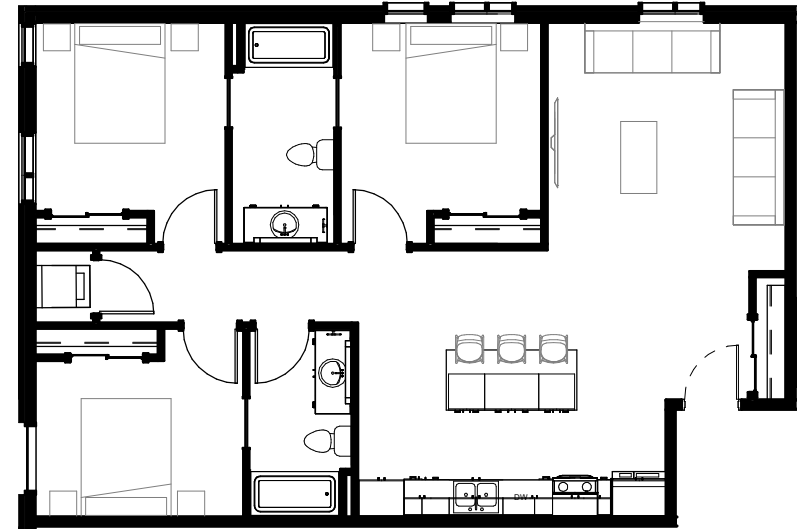
LEVEL 04 | FLOOR PLAN



ONE BEDROOM



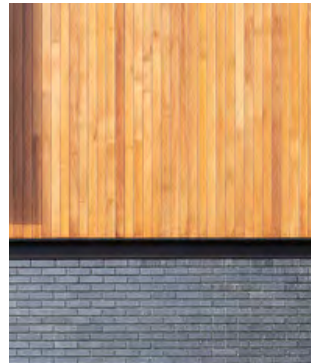
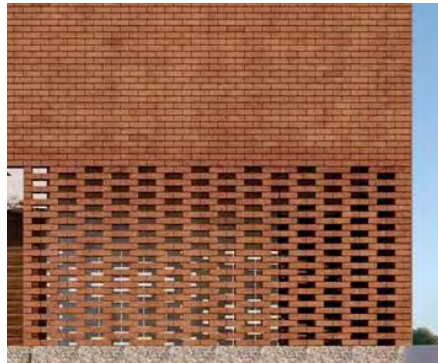
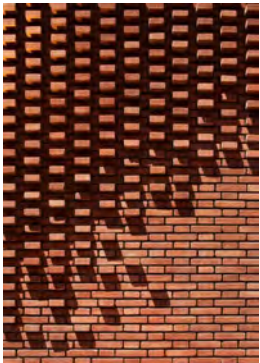
TWO BEDROOM



THREE BEDROOM



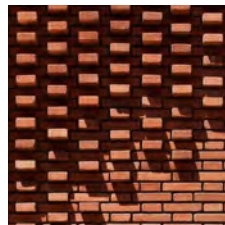
HISTORICAL PRECEDENT IMAGES



CONTEMPORARY PRECEDENT IMAGES



MASONRY INSPIRATION
U.S. POST OFFICE



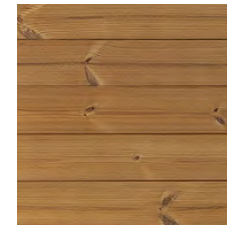
MASONRY PATTERN



MASONRY SCREEN



MASONRY



WOOD SIDING



STEEL PLATE CANOPY



NORTH-WEST CORNER | PERSPECTIVE VIEW



SOUTH-WEST CORNER | PERSPECTIVE VIEW



SOUTH-EAST CORNER | PERSPECTIVE VIEW



1st and Washington Redevelopment – BlueLine Development

8. Proposed KURA Participation

The project feasibility is reliant on KURA's participation. The development is proposing a \$1,200,000 grant from KURA to the development which will be attributed to the construction of the dedicated public parking as well as a \$0 ground lease to the project's ownership entity. The proposal includes 36 public parking stalls at \$33,333 per stall to complete. These contributions are essential to the feasibility of the development and meeting the needs of the community.

BlueLine Development
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 Size	100% AMI	150% AMI	200% AMI	Total Per Size	% of Total Per Size
1 BR	9	9	11	29	71%
2 BR	2	3	3	8	20%
3 BR	0	1	3	4	10%
Total per AMI category	11	13	17		
% of Total Per AMI	27%	32%	41%		

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	Proposed Monthly Rent		
	100% AMI	150% AMI	200% AMI
1 BR	\$ 1,585	\$ 2,233	\$ 3,170
2 BR	\$ 1,785	\$ 2,677	\$ 3,570
3 BR	\$ 1,982	\$ 2,973	\$ 3,965

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.).

A Land Use Restriction Agreement (LURA) will be recorded against the leasehold interest of the property upon execution of the ground lease. The LURA will outline AMI limitations per bedroom type (i.e. 9 one bedroom units will be restricted to 100% of AMI; 2 two bedroom units will be restricted to 100% AMI, etc.). The property management team will maintain a Tenant Selection Plan which will detail priorities for tenant selection. The Tenant Selection Plan will give preference to those income-qualified individuals/families who currently work and/or live in the community. The property management team will maintain a waiting list for qualified tenants.

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

Per unit cost were calculated on a square footage basis. These costs were estimated based on current BlueLine developments in similar markets and construction type. BlueLine Development is in the bidding phase for multifamily developments in Jackson, WY and Big Sky, MT which are similar resort markets that share some of the same challenges as constructing in Ketchum: lack of labor force and high building costs. In the current market conditions, the construction costs for these developments are averaging about \$354 per square foot, which aligns with our current proposal.

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.

There is flexibility in the design to modify the unit mix. For example, the proposal could be modified to eliminate a 3-bedroom unit and replace with 2 one-bedroom units. At this point, the design is fluid. The current unit mix is weighted more heavily with one- and two-bedroom units to target the younger workforce with a smaller family size. Three bedroom units were added to accommodate larger households that might have two working parents with two children. The number of units were determined with consideration of maximizing site density while also addressing the need for public and residential parking. A larger scale development would eliminate some of the public/residential parking while increasing the parking burden. A smaller scale development would not sufficiently utilize the site and would lose construction efficiencies gained from a larger development. For example, per unit costs generally decrease as units are added because infrastructure costs are shared on a per unit basis. Additionally material costs generally decrease as materials are purchased in greater quantities.

Parking

1. 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.

This proposal contemplates 64 parking spaces: 28 dedicated residential spaces on the street level and 36 dedicated public spaces underground.

2. Further clarify how the parking facility would be owned, operated, and managed both for the public and private residential spaces.

The underground parking is proposed to be owned by the development ownership entity. The public parking will be operated by the property management company. The public parking is intended to generate income at an average of \$50 per space per month, and parking payments will be collected by the property management company and applied to operating costs to service the parking facility. It is estimated that parking lease payments will generate approximately \$21,600 annually, if all stalls were leased. It is further projected that maintenance costs, staff time and operational costs for servicing the parking garage will align with revenue generated by leasing the stalls so no profit would be made for the development. As an alternative, the project could master-lease all public spaces to the City of Ketchum.

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.

The 36 public parking spaces at \$33,333 per stall, would be funded by a \$1,200,000 contribution from KURA. The 28 residential spaces are included in the total construction costs which will be funded with a conventional mortgage and owner contribution (owner yet to be determined).

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

The public parking component of this proposal was included as a public benefit and the maximize the potential of the site. It is estimated that parking lease payments will generate approximately \$21,600 annually, if all stalls averaged \$50 per month. It is further projected that maintenance costs, staff time and operational costs for servicing the parking garage will align with revenue generated by leasing the stalls so no profit would be made for the development.

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

BlueLine Development used market data from actual, current construction projects with similar underground and podium parking. On current developments underground parking is costing between \$36,000 and \$40,000 per parking stall. The requested contribution from KURA at \$1.2 million equates to \$33,333 per stall. Any overages from the \$33,333 per stall are anticipated to be absorbed by the overall development.

KURA Participation

1. Please state with specificity, any public infrastructure improvements for which KURA funding participation is sought and the amount.

Public parking spaces (36) will be funded by KURA with a \$1,200,000 contribution.

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.

No other funding is requested.

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.

The proposal anticipates requesting a waiver of permit, tap fees and any other land use impact fees from the City of Ketchum.

Long-Term Ground Lease

1. Please describe by narrative or organizational chart, the proposed ground lease structure for the building and parking facility.

KURA will lease the ground to the TBD ownership entity at \$0 per year for a use period that matches the deed restrictions contained in the use agreement. This is typically a 99-year lease or a lease that aligns with the longest length determined by state statute. The building and parking facility would be considered improvements upon the leasehold estate.

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

No master lease or sub-lease is currently contemplated, though the ownership team would be willing to consider a master lease of the parking structure to the City.

3. 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.

The proposed lease structure would be a 99-year ground lease to the ownership entity, which would be a single purpose entity. The proposal does not contemplate a lease payment to KURA. A ground lease payment was initially considered, but determined to be infeasible from an operating and debt service perspective.

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.

PRIVATE FUNDING-	First Mortgage -	\$13,550,000-	Construction Cost Building
PRIVATE FUNDING-	Owner Equity Gap-	\$2,155,150-	Construction Costs Building
PUBLIC FUNDING-	KURA contribution-	\$1,200,000-	Parking only
Total funding required - \$16,905,150			

Based on the proposed rents, a 5% vacancy on both residential units and parking, the net operating income of this project can support the mortgage proposed and maintain a 1.15 debt service coverage.

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

Project Design

1. Please describe in detail how your project provides ground floor uses or design elements that activate all the street frontages.

Our project provides ground-floor Retail, Civic, and Community Space along Washington Avenue to maintain Downtown Ketchum's vibrancy and embrace active pedestrian-oriented use. Placing retail and civic space, a leasing office, and a community room on the ground level was necessary to promote an active pedestrian environment and to bridge the gap between the residents and the community.

The Retail Space is located at the corner of Washington – First Avenue and Washington – Second Avenue. With Washington Street being an active street, the intention was to activate two corners of the building facing the street. We felt it was important to have a retail space or a potential local coffee shop

with indoor and outdoor seating to complement already active spaces along Washington street, such as the public park, retail, restaurants, hotel, and pharmacy. We carefully chose the streetscape design elements to embrace these two corners of the building and promote an active pedestrian environment. The streetscape design includes sidewalks, vegetation, bike racks, storefront glazing, an outdoor patio, and brick as the primary building material. Brick helps break down the volume of the building and relates it to human proportion and scale. Storefront glazing encourages permeability between retail /coffee shop and street activity.

Rectilinear space between two egress stairs on the ground level is divided into a Leasing Office, Community Room, and Civic Space. Leasing Office was intended to be a touch-down space for the residents. The intention behind the Community and Civic Room was to unite the community and residents. The Community Room was intended to be a multipurpose room that can house social engagement amenities that meet the needs of the residents and community together. This multipurpose room could be leased to a local artist who would provide a community arts and crafts workshop or an art exhibit. It could also be leased to a local service provider to host yoga/fitness classes or financial literacy workshops. The adjacent Civic Room could be leased to local nonprofit organizations as a co-working space or meeting room. The ground floor façade encompassing these spaces has a strong street-oriented presence and embraces the visual connection between pedestrian and indoor areas. The streetscape design mirrors the same architectural design elements expressed at the corners of the building, such as storefront glazing, sidewalk, vegetation, potential outdoor patio, and brick pattern.

Our team's objective is to meet Downtown Ketchum's growth and development needs by providing sufficient parking for our residents and the public. Our project offers ground-level parking to replace the existing public parking. Brick screen wall, sidewalk, and vegetation were selected as the design element to soften the edges of the surfaced parking along the Alley, First and Second street. Screening with earth-like materials was necessary to create a pedestrian-friendly ground floor and maintain the visual connection between the parking and the sidewalk. Retail tenant spaces can be accessed from provided surfaced parking in the back.