



Ketchum Urban Renewal Agency

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

January 17, 2023

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

RECOMMENDATION TO APPROVE AGREEMENTS 50083 AND 50084 WITH SKINNER FAWCETT LLP FOR BOND CONSEL SERVICES

Introduction/History

Two service agreements are proposed for Board action for Bond Counsel services associated with the development of the 1st and Washington property.

Agreement 50083 (Attachment A), is to review and analyze the proposed development to ensure there are no conflicts with the Series 2021 tax exempt bonds issued by the KURA.

Agreement 50084 (Attachment B) is to provide bond counsel services in the event the KURA issues debt to fund public parking.

Recommendation and Motion

Staff recommends the Board approve both agreements with the following motion:

“I move approve service agreements 50083 and 50084 with Skinner Fawcett”

Attachment A: Agreement 50083
Attachment B: Agreement 50084

SKINNER FAWCETT LLP
LAW OFFICES

RICHARD A. SKINNER
CHARLES W. FAWCETT
HENRY C. RUDOLPH
RYAN M. FAWCETT
JOHN R. McDEVITT
SEAN H. COSTELLO

250 W. BOBWHITE CT., STE 240, BOISE, IDAHO 83706
POST OFFICE BOX 700, BOISE, IDAHO 83701
TELEPHONE: (208) 345-2663
FAX: (208) 345-2668
E-MAIL: jmcdevitt@skinnerfawcett.com

January 12, 2023

Ketchum Urban Renewal Agency
Attention: Commissioners/Executive Director
P.O. Box 2315
191 5th Street West
Ketchum, ID 83340

RE: Bond Counsel Services – Tax Review of Ketchum Urban Renewal Agency
Revenue Allocation Refunding Bonds, Series 2021

Ladies and Gentlemen:

We have been contacted in connection with a proposed affordable workforce housing project (the “Workforce Housing Project”) to be constructed on certain real property located at the corner of 1st Street E. and Washington Ave., Ketchum, Idaho (the “Site”), currently owned by the Ketchum Urban Renewal Agency (“KURA”).

On July 23, 2021, KURA issued its \$4,815,958.70 Revenue Allocation Refunding Bond, Series 2021 (the “Series 2021 Bond”) to, in part, refinance KURA’s acquisition of the Site with tax-exempt proceeds of the Series 2021 Bond. Relating to KURA’s issuance and delivery of the Series 2021 Bond, KURA executed and delivered a Tax Certificate dated January 23, 2021 (the “Tax Certificate”), pursuant to which KURA covenants to comply with the Internal Revenue Code of 1986, as amended (the “Code”), and maintain the exclusion of interest on the Series 2021 Bond from gross income for federal income purposes under Section 103 of the Code.

We are prepared to furnish bond counsel services to assist KURA in remaining in compliance with the Tax Certificate as it takes certain actions with respect to the lease or other disposition of the Site to achieve the Workforce Housing Project. Our bond counsel services will include tax exempt analysis, consultations with KURA staff and consultants, and the rendering of final approving opinions. Our services will end with the closing of the Workforce Housing Project transaction.

We will bill monthly for our services, beginning at least thirty (30) days from the date of KURA’s acceptance of this letter. I will be the responsible attorney for this matter. Other firm attorneys and tax counsel may assist me from time to time. The current hourly rates of the attorneys I anticipate will work on this matter are as follows:

Richard A. Skinner..... \$550 per hour
J. Ryan Boatright (Tax Counsel).....\$500 per hour
John R. McDevitt..... \$350 per hour
Sean H. Costello..... \$285 per hour

We estimate our fees for the above-described services at up to \$10,500 based on our regular hourly rates. If any now unforeseen or unusual details and/or difficulties arise during our engagement, additional fees may become necessary. However, any such necessary fee adjustment would first be discussed and confirmed with the KURA if those potential circumstances become evident to us.

If these arrangements appear acceptable to KURA, please have its authorized representative execute the acknowledgment page below and return it to me by e-mail or regular mail. Thank you.

We look forward to working with you on this matter.

Very truly yours,

SKINNER FAWCETT LLP

JOHN R. MCDEVITT

* * * * *

The foregoing is hereby accepted by the Ketchum Urban Renewal Agency, Blaine County, Idaho, this ____ day of _____, 2023.

KETCHUM URBAN RENEWAL AGENCY

By: _____
Authorized Officer

SKINNER FAWCETT LLP
LAW OFFICES

RICHARD A. SKINNER
CHARLES W. FAWCETT
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RYAN M. FAWCETT
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FAX: (208) 345-2668
E-MAIL: jmcdevitt@skinnerfawcett.com

January 11, 2023

Ketchum Urban Renewal Agency
Attention: Commissioners/Executive Director
P.O. Box 2315
191 5th Street West
Ketchum, ID 83340

RE: Bond Counsel Services - Financing Legal Analysis

Ladies and Gentlemen:

We have been contacted in connection with a proposed affordable workforce housing project (the "Workforce Housing Project") to be constructed on certain real property located at the corner of 1st Street E. and Washington Ave., Ketchum, Idaho, currently owned by the Ketchum Urban Renewal Agency ("KURA").

We are prepared to furnish bond counsel services to KURA, as our client, which will include legal analysis of financing authority and structures for KURA to issue bonds to finance certain portions of the Workforce Housing Project under and pursuant to the laws of the State of Idaho. Our bond counsel services and costs relating to any approval, or actual issuance of bonds, will be determined once we know for certain the financing structure to be used and our engagement letter will be updated at that time. Our services will end with the closing of the Workforce Housing Project transaction(s). Please further note our description for services does not include preparation of any offering literature for any potential bonds without a separate agreement for such preparation.

We will bill monthly for our services, beginning at least thirty (30) days from the date of KURA's acceptance of this letter. I will be the responsible attorney for this matter. Other firm attorneys and tax counsel may assist me from time to time. The current hourly rates of the attorneys I anticipate will work on this matter are as follows:

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If these arrangements appear acceptable to KURA, please have its authorized representative execute the acknowledgment page below and return it to me by e-mail or regular mail. Thank you.

We look forward to working with you on this matter.

Very truly yours,

SKINNER FAWCETT LLP

JOHN R. MCDEVITT

* * * * *

* * * * *

The foregoing is hereby accepted by the Ketchum Urban Renewal Agency, Blaine County, Idaho, this ____ day of _____, 2023.

KETCHUM URBAN RENEWAL AGENCY

By: _____
Authorized Officer