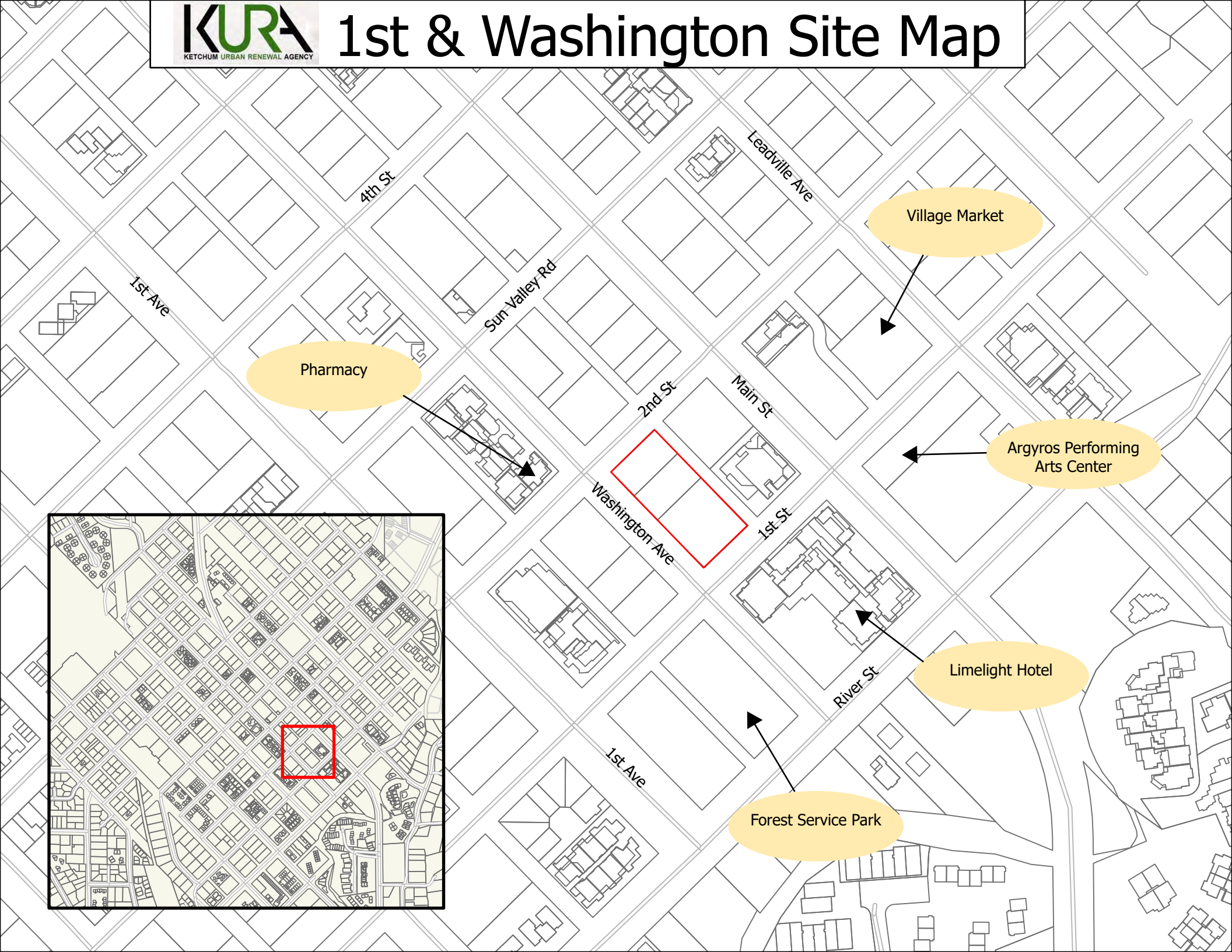
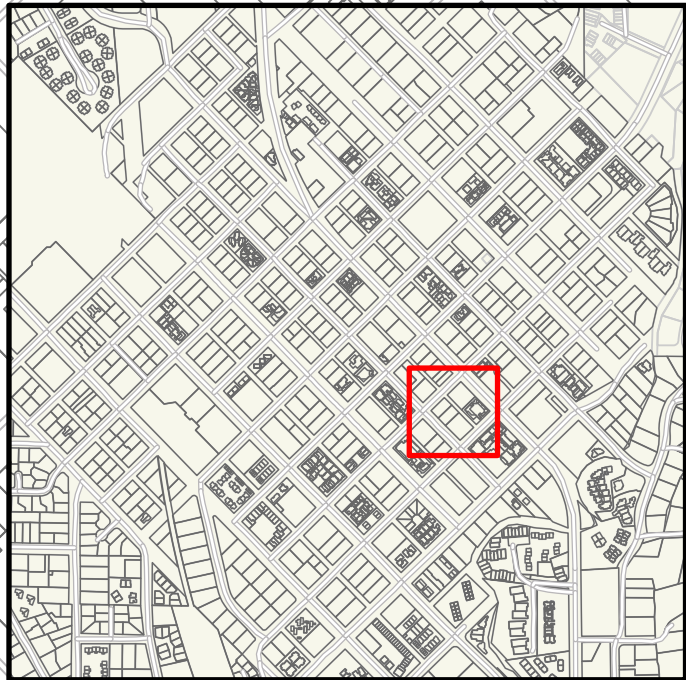


Attachment 1

1st & Washington Site Map



Pharmacy

Village Market

Argyros Performing
Arts Center

Limelight Hotel

Forest Service Park

Attachment 2

Legal Description in Document

Attachment 3



August 24th, 2022

Ketchum Urban Renewal Agency (KURA)
Attn: Suzanne Frick, Executive Director
191 5th Street West
PO Box 2315
Ketchum, ID 83340

VIA EMAIL: INFO@KETCHUMURA.ORG
AND VIA HAND DELIVERY

RE: KURA REQUEST FOR PROPOSALS - 1ST AND WASHINGTON REDEVELOPMENT PROJECT

Dear Ms. Frick,

The Wood River Community Housing Trust (the "Housing Trust") and deChase Miksis Development (deChase) are excited to deliver this proposal to the Ketchum Urban Renewal Agency, the City of Ketchum, and the citizens of Ketchum for the First and Washington Redevelopment project. Our goal is to help the KURA with the revitalization of underutilized property, develop new community housing, and deliver new investment into downtown Ketchum.

We believe that our proposal addresses the current housing challenges and delivers desperately needed workforce housing to our full-time workers and residents of Ketchum. We have assembled a world-class group of professionals and individuals to deliver this critical project to the community.

The Housing Trust was formed in the summer of 2021 to specifically address the housing needs of the segment of the population popularly known as the "missing middle." The Housing Trust's mission is to develop, acquire, own, and manage rental units that will be rented to qualified local residents who are actively working and living in the Wood River Valley.

deChase is a community-focused development company with a proven track record of creating vibrant urban mixed-use projects. Our team is focused on providing creative solutions to community issues, including the lack of housing to support local workforce needs.

We have identified four essential levers that create affordable workforce housing: (1) a proprietary financing model that combines tax-free debt with extremely low-cost equity, (2) free land where available to support workforce housing, (3) no entrepreneurial profit, and (4) property tax exemption, due to its not for profit status of the Housing Trust. All of these levers are being utilized to provide significant savings to the project that in turn are provided to residents at workforce rent levels.

Please review our proposal and contact either Steve or Dean if you have any questions. We look forward to working with you on this exciting project.

Sincerely,

Steven Shafran
Woodriver Community Housing Trust
(208) 721-2725
steve@wrcht.com

Dean Papé
deChase Miksis Development
(208) 830-7071
dean@deChase.com

01 - COVER SHEET



1st and Washington RFP Submittal Cover Sheet

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

Owner/Operator/Respondent: Wood River Community Housing Trust

Contact Person: Steve Shafran

Title: President

Role in Development Entity: Strategic Direction

Address: PO Box 14001, Ketchum Idaho 83340

Phone: (208) 721-2725

Email Address: steve@wrcht.com

Development Entity: deChase Miksis Development

Contact Person: Dean Papé

Title: President

Role in Development Entity: Developer

Address: 1199 Shoreline Lane; Ste 290, Boise Idaho 83702

Phone: (208) 830-7071

Email Address: dean@deChase.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.

August 24, 2022

A handwritten signature in blue ink, appearing to read "S. Shafran", written over a horizontal line.

Steven Shafran

President

Wood River Community Housing Trust

August 24, 2022

A handwritten signature in blue ink, appearing to read "D. Papé", written over a horizontal line.

Dean Papé

Partner

deChase Miksis Development

02 - ACKNOWLEDGEMENT & RELEASE

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;

02 - ACKNOWLEDGEMENT & RELEASE

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

03 - PROJECT PROPOSAL NARRATIVE

LIVE - WORK - PLAY



Informed by a live-work-play lifestyle, a family-friendly environment, and Blaine County roots, our Development Team proposes a thoughtfully designed mixed-use workforce housing community in Ketchum's core. The site's proximity to downtown, cultural amenities, the Forest Service Park, and views of the mountains make this a prime location for Ketchum's workforce. The Development Team's proposed design takes advantage of this context by activating the surrounding streets, while harmoniously adding "local, affordable, workforce housing" into the existing fabric of the city per the KURA RFP.

The proposed design envisions a structure lining the street level parking with retail and efficiently configures housing on the levels above. The four-story volume is organized along a T-Shaped, double-loaded corridor that allows for Washington Avenue and First Street frontages and views. Units are set back from the alley side and the fourth floor is set back to be sensitive to adjacent buildings and neighborhood character.

QUALITY COMMUNITY HOUSING

To achieve the desired housing for the community, the project proposes an additional fourth floor. The building height will remain within the allowable 52' height limit for buildings devoted 100% to community housing. While the Development Team is prepared to develop a three-story building should that be the final approval process result, the Development Team feels the additional floor (four total) is necessary to take advantage of this unique opportunity to provide crucial workforce housing and maximize the impact in the community.

The proposal prioritizes quality housing, providing a balanced mix of studio, one-, and two-bedroom units interspersed throughout the building for a total of 63-66 units depending on the final parking configuration.

The Development Team specifically designed all two-bedroom units to have two bathrooms, anticipating working roommates. While the Development Team believes the proposed unit mix is appropriate, we are prepared to work with KURA to further optimize the unit mix moving forward. The T-shaped structure aligns two bars of units along the south-facing elevations of the building, maximizing natural light and views of the surrounding mountains and Forest Service Park. The bars are pulled apart to create well-lit circulation and common space.

Alley-facing units are stepped back from the adjacent property line, providing relief from the adjacent buildings and additional natural light. The added benefit is green space in the form of a planted roof covering the tuck under surface parking. At the fourth floor, the massing of the building is set back to maintain view corridors from adjacent buildings while providing opportunities for green roofs to be enjoyed by residents.

03 - PROJECT PROPOSAL NARRATIVE

LOCALLY AFFORDABLE

The Development Team has a keen understanding of what it takes to develop, construct, and manage deed-restricted apartments. The goal is to provide a mix of different-sized units targeted at a range of local workforce residents with a wide range of incomes and family sizes.

On Average, the project we are proposing to build will be affordable to those households earning an average of 128% of the then-current Blaine County AMI. While we can be flexible in the programming, at the top of the ranges we have assumed 30% of the units are affordable to households earning between 80-100% AMI, 30% of the units are affordable to households earning between 100-120% AMI, and 40% of the units are affordable to households earning 155% AMI.

As the Housing Trust is a not-for-profit entity any savings or cost increases will directly impact the AMI level that can be achieved. For instance, should the cost of funds be 3.5% the average AMI rent level would decrease to 115%, and on the other hand, should the actual cost of funds be 4.5% the average AMI level would increase to 141%.



PARKING OPTIONS

The Development Team explored two options to attain KURA's public parking objective and to evaluate the project's parking capacity, cost-effectiveness, and the feasibility of below-grade parking as follows:

OPTION A

- 66 workforce units
- 44-stall surface parking lot tucked under the building

Option A provides 44 surface-level tuck-under parking stalls accessed off the alley which will be allocated between the residences and retail space. Understanding that deed-restricted units less than 750 sf and retail at less than 5,500 sf are exempt from City parking requirements, this total far surpasses the seven parking stalls required for the remaining two-bedroom units.

OPTION B

- 63 workforce units
- 91-stall, 2-level, below-grade parking garage that maximizes the public/private parking goals of the site

Option B maximizes the site's potential for parking by providing a combination of surface-level parking and two levels of below-grade parking. Due to the dimensional constraints of the site, this combination was only able to achieve a total of 91 parking stalls. While greater than Option A, when taking into consideration the cost of excavation and constructing structured parking, Option B is ultimately less efficient. Please refer to the Project Financing section for greater detail.

The Housing Trust recognizes and accepts KURA's statement that residents will not be charged for parking.

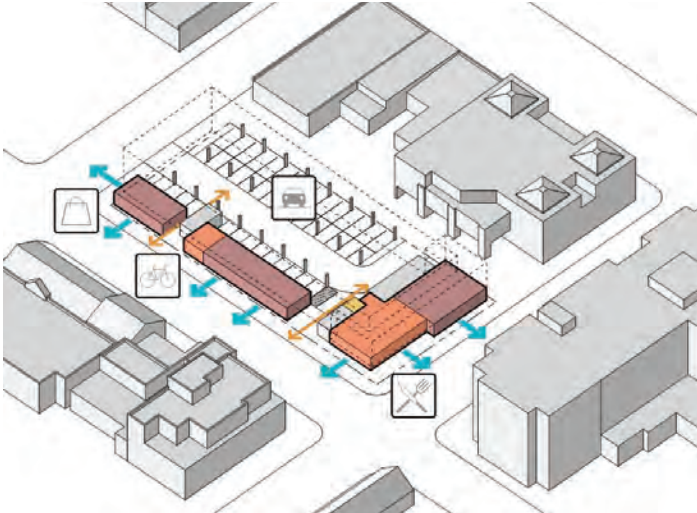
03 - PROJECT PROPOSAL NARRATIVE

ACTIVATED GROUND FLOOR

The proposed project aims to energize the ground floor by wrapping the parking in a mix of uses on three sides of the building. Retail, commercial, and residential amenity uses will activate the street from morning to night contributing to a vibrant walkable downtown.

The retail and amenity spaces are broken up into a variety of sizes which can provide a flexible range of uses from small-scale office space to retail shops to restaurants. Residential amenity areas can have dual uses as community meeting spaces.

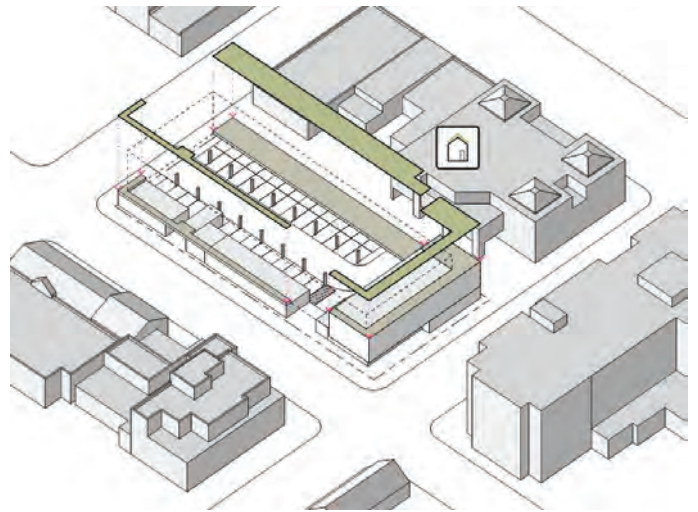
The corner of Washington & First will be anchored with commercial or residential amenity space with large swaths of glazing providing natural light for the interior and views of activities of the neighborhood. A bike storage room, e-bike charging stations, and gear workshop are planned to add to the diverse mix of uses.



Punctuating these volumes are openings in the building which provide connections back to the public parking, creating a pedestrian-focused structure. These semi-enclosed areas create opportunities for covered outdoor seating and public artwork.

CREATIVE APPROACH

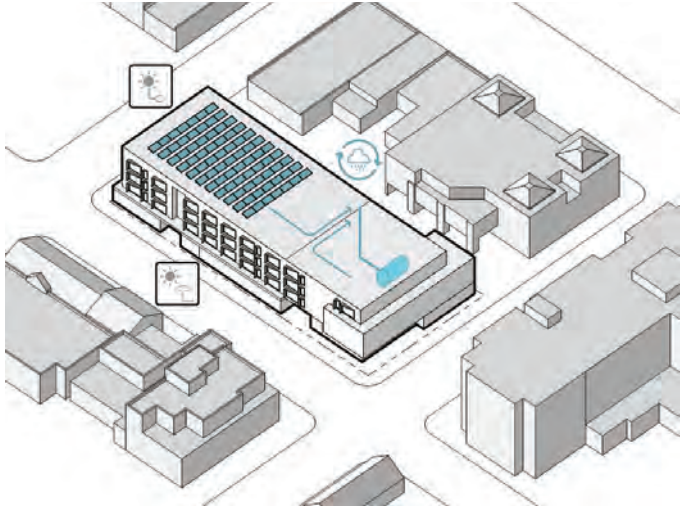
The design of the building creatively integrates elegant, durable materials which can be found in the surrounding context of Ketchum. Wood and large areas of glazing are used at grade to provide a tactile experience to pedestrians, with brick anchoring the southeast corner of the building. Straight-edged composite shingles provide a contemporary durable finish to the upper floors and help to break down the scale of the building. This combination of materials alludes to the rustic quality of vernacular mountain architecture.



The scale and massing of the building work within the setbacks and constraints of the zoning code. With a fourth story being proposed, it is understood that this will necessitate final approval from the City Council. The design team will look to coordinate the relocation of major utilities and services on the corner of Second and Washington St. to better activate this corner of the site.

03 - PROJECT PROPOSAL NARRATIVE

INNOVATIVE SUSTAINABLE ELEMENTS



Sustainable elements are woven throughout the design of the structure and layout thus meeting or exceeding the KURA RFP requirements. A tight thermal envelope will keep the building comfortable for residents while reducing energy use. Large, generous fenestration contributes natural light and fresh air to the units. Shading elements are incorporated onto the South facing facades to limit solar heat gain on the windows. The entire building will be 100% electric thus avoiding the use of more carbon-intensive energy. Vegetated roofs visible to the interior minimize glare and supplement green space to the units. The extensive planted roof system also slows and filters water runoff.

The building's design offers two significant sustainable options that would go significantly beyond the LEED Silver requirement that the base building will meet. The south-facing roof provides ample space for optional solar panels thus, reducing the energy load for the project. Additionally, the low-sloped roof can collect rainwater and snow melt, and "purple pipe" can be installed to collect grey water all to be filtered, stored, and re-used as non-potable water within the building for uses such as toilet water and landscaping. Please refer to the Project Financing section for greater detail.

OWNERSHIP & MANAGEMENT

The partnership between **The Housing Trust** and **deChase** brings **KURA** a well-qualified and strong development and ownership team.

During the construction period, deChase will act as the owner and developer through a single-purpose LLC 100% owned by deChase. For construction financing purposes the Housing Trust will provide 100% of the required equity through donations and/or mission-aligned investors and deChase will provide the required construction financing. Upon completion deChase will convey a 100% fee simple ownership to the Housing Trust at cost with no mark-up subject only to the land lease.

The Housing Trust will own the project through a single-purpose LLC that is 100% owned by the Housing Trust. deChase has a demonstrated record of success in developing and constructing middle-income housing that serves the workforce population that is attainable to those earning 60% to 150% of AMI, with current projects throughout Idaho and Oregon. The construction will be financed with a traditional construction loan at approximately 80% of the project cost with early indications of interest from Zions Bank and others based upon the strength of the entire team (please see lender letters of support enclosed). The Housing Trust will be the long-term owner, asset manager, and operator of the project.

As noted previously, the Housing Trust is a 501c3 not-for-profit entity with the single mission to deliver workforce housing in Blaine County that is affordable to those earning between 80% and 140% of AMI. Should KURA and the Housing Trust determine that it is desirable to lease some number of units at rents exceeding 140% of AMI then the Housing Trust would create a separate condominium for those units wholly owned by the Housing Trust to finance, and operate those units. That entity would then contribute any excess cash flow from the operation of those units back to the Housing Trust ownership LLC so as to maximize the affordability of all units within the project.

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM



WRCHT
Wood River Community
— Housing Trust —

OWNER & OPERATOR

The Wood River Community Housing Trust (the “Housing Trust”) was started after years of discussions between, Steve Shafran and Tim Wolff. Having been part of the community for years, the shortage of affordable workforce housing and its threat to the area’s well-being has been a concern to both.

In 2021, as population growth and dwindling supply dramatically increased the average rent in the Valley, it was time to address the housing challenge head-on. Mark Edlen and Mary Wilson were added to the team and the Housing Trust was formed to focus on the “Missing Middle”. These workers are employed full-time but earn too much to qualify for federally subsidized housing and not enough for the available market units. Using a unique and creative capital structure the Housing Trust has found a scalable way to deliver housing to the Wood River Valley’s Missing Middle at rents well below market. The Housing Trust develops/acquires rental properties and leases them out at rents tied to a fixed percentage of our tenant’s income so that our rents are tied to income, not market.

The four board members of the Housing Trust come from diverse backgrounds that include finance and deep real estate development and operating experience. Tim Wolf and Mark Edlen have founded and operated successful large scale real estate development and operating companies that have operated throughout the western United States and in various other markets. This experience is particularly pertinent to the 1st and Washington project as collectively their firms have developed and operated tens of thousands of apartment projects valued in the billions of dollars, multiple LIHTC affordable projects and successfully completed numerous public private partnerships throughout the intermountain and pacific northwest regions, and more particularly, in Idaho.



Wynne Watts Commons (*upper*)
Gresham, Oregon

Skyview Properties (*lower*)
Hailey, Idaho

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM

The Wood River Community Housing Trust (the "Housing Trust") is delighted and excited to be delivering this proposal to the Ketchum Urban Renewal Agency, the City of Ketchum, and the citizens of Ketchum. This is an important opportunity to address the needs of our community, its essential workforce, and the economy. We believe that our proposal addresses the core housing challenge we face and delivers desperately needed workforce housing to our full-time workers and residents. Before getting into the details of our specific proposal, we would like to introduce ourselves and our partners. We believe we have assembled a world-class group of professionals and individuals to deliver this critical project and hope that you agree.

The Housing Trust was formed in the summer of 2021 to specifically address the housing needs of the segment of the population now popularly known as the "missing middle." People in this group earn between 80-140% of the Area Median Income (AMI), make too much money to live in housing funded with Federal Grant funds, and not enough to afford the prevailing market rents. Our Mission is to develop, acquire, own, and manage rental units that will be rented to qualified local residents who are actively working and living in the Wood River Valley.

Our program does not rely on federal housing funds. We have the freedom to design a program that meets the needs of the essential workers in our community, which may not be consistent with many of the requirements for federally funded programs. We believe that solving the housing challenge requires a flexible and adaptable model. We were granted 501(c)3 status by the IRS in March of this year and are closing on the acquisition of our first project this fall.

Importantly, our business model assumes that tenants pay rent equal to 30% of their household income. Our tenants will not be subject to rent escalation regardless of what happens with market rents. In our first project, we estimate that our rents are 20-40% below market and will be affordable to area workers earning on average 110% of the Blaine County AMI, and since our cost of funding doesn't increase, that gap can grow over time if incomes don't keep up with rental inflation.

You may ask...how do we do that? We have identified four essential levers that create affordable workforce housing. First, we have developed a proprietary financing model that combines tax-free debt with extremely low-cost equity. Second, we seek free land where available. Third, we strip out the entrepreneurial profit. As a not-for-profit entity, the Housing Trust does not need to earn a return for itself or its investors. Fourth, as a not-for-profit entity, the Housing Trust benefits from property tax exemption. 100% of the savings generated from these levers are passed along to our tenants, the workforce of Blaine County. In order to maximize these savings for our workforce, we work with and coordinate with local not-for-profit employers, government entities, and private employers, who need housing for their staff.

As you will see from our bios, the Housing Trust team includes professionals who have spent their entire lives in the private sector while at the same time performing meaningful public service. We have decades of experience in Real Estate, Finance, and Operations. We live in Ketchum and the Wood River Valley and are deeply committed to addressing our housing challenges through our work at the Housing Trust. We would be honored to be selected to construct, own, and manage this critical project for our community.

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM



DEVELOPER

Boise based, deChase specializes in the execution of complex mixed-use, multi-family, commercial, and institutional development projects in secondary markets throughout the Intermountain West. The team has been involved with the visioning, design, and construction of more than 2,500,000 square feet of commercial and multi-family real estate projects.

deChase is a values-based, purpose-driven company that ensures that our clients' and partners' interests are represented through every stage of development, helping navigate complexity, save time, minimize risk, and maximize return. Focused on community-need development, deChase does not specialize in any one-product type, but rather seek to add value where needed in the communities in which they work. Depending upon client needs, deChase can manage every aspect of the development process from identifying properties for potential acquisition to asset management.



Ash + River Workforce Housing (*upper*)
Boise, Idaho



The Gibson (*lower*)
Boise, Idaho

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM



ARCHITECT

Pivot North Architecture is led by three principals with over 65 years of combined experience leading projects in the Northwest. Pivot North provides design services including architecture, planning, programming, interior design, and sustainable design. Their experience is diverse in project size and building type, and they are committed to building their business and relationships within the region.

Principal John King began his career, working 11+ years in and around Ketchum. Pivot North continues to work in the Wood River Valley, including a handful of deed-restricted housing projects in various stages. They understand the need and challenges places like Ketchum are experiencing to house the local workforce. Pivot North recognizes the difficulties associated with building quality cost-effective housing with the current construction costs and tight labor market. They also know the challenges of Ketchum's short building season and building in snow country.

Pivot North's creative process relies heavily on collaboration between the design team, delivery team, and all stakeholders. The success of each project lies in the team's ability to ask the right questions and most importantly, listen intently to the answers. The Client's experiences coupled with their knowledge of design, trends, building codes, and the construction industry provide the vehicle to realize the project vision.

Pivot North's team is made up of 32 professionals: 10 registered architects, 5 LEED Accredited professionals, 1 Building Information Manager, and 3 interior designers. Firm services include Master Plan Development, Programming, Architecture, Interior Design, Existing Facility Assessment, Energy Master Plan Development, Visualization, and Building Information Modeling.



Lido Apartment Homes (*upper*)
Hailey, Idaho

First & Fourth Workforce Apartments (*lower*)
Ketchum, Idaho

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM



CONTRACTOR

Conrad Brothers of Idaho was founded in Sun Valley, Idaho in 1997 by Paul Conrad, owner, and a third-generation general contractor and builder. He leads a team whose combined skill and expertise maintain their lead in providing exceptional construction services through quality workmanship, progressive building knowledge, and an elevated level of business professionalism. Collectively, they have built an extensive number of the highest quality structures in the west, in a cost-conscious manner, while also staying on time and on budget. On both residential and commercial projects, the team at Conrad Brothers strives to exceed client expectations from start to finish and takes considerable pride in the long-term relationships they continue to maintain.



First & Fourth Workforce Apartments
Ketchum, Idaho



CONTRACTOR

McAlvain Construction is a third-generation Idaho-born, locally and independently managed construction firm. We are proud members of the Big-D Family of Companies. As one of the largest construction organizations in the country with revenues exceeding \$2 billion a year, the Big-D Family of Companies has a long history of providing construction services for public, private, and developer-driven projects in a wide variety of industries. This experience includes a deep resume in over 100+ multi-family & hospitality projects totaling more than 17.5M square feet valued at over \$1.8B along with over 85 parking structures totaling 35,000+ stalls and 7.5M square feet. McAlvain's cooperation and partnership with Conrad Brothers Construction were initiated years ago and continues today on several high-profile projects projected in the City of Ketchum and the surrounding area.



Limelight Hotel
Ketchum, Idaho

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM

REDPOINT

CONSTRUCTION MANAGEMENT

Started in 2021, Redpoint was the result of putting together a team of industry veterans to provide Owner's Rep/Construction Management services to developers and management teams in the Pacific Northwest. With offices in Boise, Bend, Eugene, and newly started Portland, Redpoint is able to assist with projects across the region. Experienced in multifamily, commercial, and institutional product types, and collective expertise in preconstruction, scheduling, team leadership, contracting, accounting, and oversight, Redpoint is able to guide projects in all facets of real estate development, construction, and design assist for the duration of a project.



Logan & Lucy Mixed-Use Apartments
Boise, Idaho



WORKFORCE HOUSING CONSULTANT

SMR Development is a small consulting firm, with a focus on creating partnerships between public agencies and private developers to meet community goals around affordable housing policy and housing development. SMR works with public and private sector clients to develop a multi-tiered solution to community-based development and redevelopment by utilizing experience in the private, non-profit, for-profit, and government sectors of affordable housing development - particularly in high-cost communities. SMR specializes in assisting high-amenity resort communities with the acquisition, entitlement, and financing of affordable and workforce housing projects. SMR's experience managing a variety of housing-oriented developments ranges from land acquisition/ disposition through lease-up, from six units to 200+ units.



The Parcel
Mammoth Lakes, California

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM



STRUCTURAL ENGINEERING

KPFF brings excellent technical qualifications and creative solutions to the design team. Their structural engineers emphasize early, proactive communication, adding value at the most beneficial times of the project, and focus on cost control and continual improvement of their expertise in the design of structures using all types of construction techniques and materials.

KPFF's Mountain West office has a dedicated team of 18 engineers that are passionate about continuing to grow their Idaho community. They approach every design challenge to fulfill our passion for solving problems, delivering excellence, and enabling the growth and creativity of our people, partners, and profession.



The Gibson Mixed-Use Apartments
Boise, Idaho



CIVIL ENGINEERING

Benchmark Associates is a full-service multi-discipline firm providing professional services in civil engineering, land planning, surveying, and land information systems.

Benchmark Associates has extensive experience in civil engineering design, surveying, mapping, site planning, permitting, and construction management for municipal and private projects. This includes the design and surveying for land development, roadways, pedestrian and bike paths, utilities, parking lots & stormwater improvements as well as cost estimating, contract and bid document preparation and coordination.



04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM



MECHANICAL & ELECTRICAL ENGINEERING

TJK Consulting Engineers, Inc. is a multidisciplinary engineering firm providing electrical, mechanical, plumbing, and technology services. They bring the clients' vision to life and enhance the community with team collaboration, innovative design, and quality engineering.

Life Through Design is the team's primary vision and focus in all the designs they create. Their goal is to elevate the experience of usable and livable spaces by adding elements of light, water, air, and sound. Life Through Design is TJK's driving purpose which allows them to cultivate environments for their community that are not only functional and sustainable but welcoming of life. They believe the foundation of a successful working environment is respecting the ones who work beside you and the clients you work with.



ECHO Mixed-Use
Las Vegas, Nevada



LANDSCAPE ARCHITECTURE

Landwork Studio has been practicing in the Ketchum/Sun Valley area for over 30 years and specializes in the "Mountain Contemporary" style, which is particularly well-suited to the high desert mountain landscape. They design refined, low-maintenance landscapes with simple plant palettes that are inviting through all seasons. Since they enjoy over 200 days a year of sunshine, their designs are focused on providing useful and interactive outdoor living spaces - including outdoor fireplaces, fire pits, outdoor kitchen and sitting areas, water features, and spas. Being a mountain environment, many of their projects require significant attention to grading and shaping the landform, and utilization of retaining walls and terraces to fit the topography and blend into the surrounding landscape. Their small mountain community supports a very vibrant art scene, and they love to incorporate sculptural elements and art pieces into their designs.



Ketchum Community Library
Ketchum, Idaho

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM



SUSTAINABILITY CONSULTANT

Eco Edge was established in 2006 by Sharon Patterson Grant. Sharon started the business started with a belief in raising the bar. If every new building is built to a progressively better energy code (i.e. minimum standard for energy efficiency) over time... the impact is huge! Eighty-eight percent of Idahoans believe that an energy-efficient home has a higher resale value, according to a market research study Eco Edge conducted with BSU and Northwest Research Group. Yet, this same research revealed that homeowners can't answer what makes their home energy efficient. So, Eco Edge provides research, analysis, and outreach on energy codes.



Ash + River Workforce Housing
Boise, Idaho



LEED CONSULTANT

Vital Spect provides Building Sciences, Environmental, and Energy Efficiency Consulting, Inspection and Verification for Commercial and Residential projects.

They help educate the building industry for those that desire to achieve a higher building standard. Their specialty areas of service are for Energy Star Homes and LEED certification projects.

They have a specific focus on commercial and larger scale residential HVAC systems for energy efficient design, installation and functionality for higher performance buildings. They also focus on healthy and environmental details, materials, systems and installation for higher performance buildings..



Union 93
Meridian, Idaho

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM



CODE COMPLIANCE CONSULTANT

Since 2006, Code Unlimited is a minority-owned business that has provided accessibility, building code, and fire protection guidance to architecture and engineering firms, government entities, Fortune 500 corporations, private developers, construction companies, and local jurisdictions. For many design industry firms, code regulations are black and white -- but for Code Unlimited there are unlimited possibilities. They believe in evolving the built environment through understanding the basis of regulatory intent and creating pathways to achieve the next level of design. Over the past 16 years, they have grown a network of offices across the U.S., with 30+ code specialists readily available at any project location for expert support, clear communication, and creative solutions. They have written 900+ approved building code alternates and seen 3000+ projects through to completion.

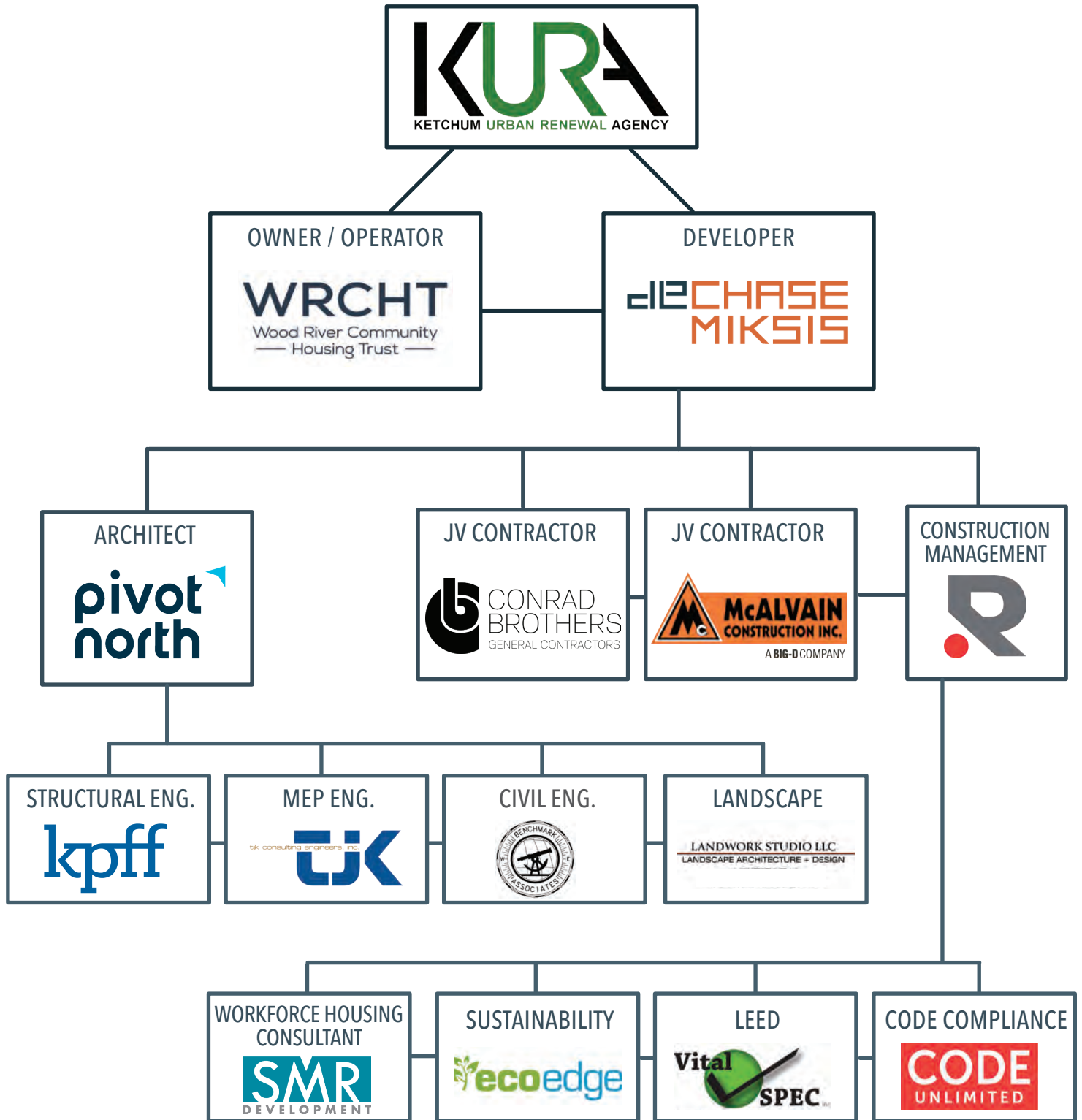


Totem Lake Mall & Residences
Kirkland, Washington

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM

ORGANIZATIONAL CHART



04 - QUALIFICATIONS & EXPERIENCE

LEGAL ENTITY INFORMATION

The Housing Trust is the respondent to the KURA RFP and as such will be the long-term owner and operator of the project. The Housing Trust will form a single asset LLC that will own the project which in turn will be 100% owned by the Housing Trust. The Housing Trust will issue tax exempt bonds through IHFA that will be used to retire the construction financing upon completion of construction. As the Housing Trust is doing with its current project, it will sell the tax-exempt bonds in the Wood River Valley to high net worth individuals through a private placement managed by Piper Sandler.

During the period of development the project will be owned by deChase. deChase will form a single asset LLC that will be 100% owned by deChase. The Housing Trust will provide 100% of the required equity through a combination of donations and mission aligned investors and deChase will provide the required construction financing. Upon completion of construction deChase will convey fee simple ownership to the Housing Trust and deChase will have no role thereafter.

Upon completion the property will be managed by a third-party professional property management firm which is currently anticipated to be The Housing Company. The third party property manager will report to the Housing Trust who will also act as the asset manager for the project.



Lido Apartment Homes (*upper*)
Hailey, Idaho

Riverline (*lower*)
Boise, Idaho

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

CONRAD BROTHERS CONST. + PIVOT NORTH



FIRST & FOURTH WORKFORCE APARTMENTS

KETCHUM, IDAHO

PROJECT SIZE: 52,830 Gross Sq Ft
Retail: 6,800 Sq Ft

DEVELOPMENT PROGRAM: Mixed-Use, Market-Rate, Multi-Family
3 stories / 22 units + 32 stall below-grade parking garage

OWNERSHIP & MANAGEMENT: Private ownership.

DEVELOPMENT TIMELINE: Estimated Completion Spring 2023

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	70% AMI	80% AMI	90% AMI	100% AMI	Market-Rate	Total	% of Total
Studio	0	0	0	1	0	1	4.55%
1-Bed	0	0	0	14	0	14	63.64%
2-Bed	0	0	0	0	5	5	22.73%
3-Bed	0	0	0	0	2	2	9.09%
Total Units	-	-	-	15	7	22	
% of Total	0.00%	0.00%	0.00%	68.18%	31.82%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

The yet-to-be-named First and Fourth Workforce Housing project will be the first of its kind in Ketchum – a three-story, mixed-use mass timber (CLT) development with unique Shou-Sugi Ban and Corten Steel Panels.

The project will consist of 6,800 square feet of commercial space along First Ave. and Fourth St. It will feature 15 workforce housing units and seven upper-floor for sale condo units, all above a below-grade parking garage.

The floor-to-ceiling window walls will bring in grand amounts of natural light and air as well as provide views to the surrounding mountains and glimpses of the mass timber to passersby. The use of mass timber is an efficient and precise building material that will not only speed up the time of construction but will also provide the biophilia that most new buildings lack. The concept for the building mass was developed from the unique mix of uses and the desire to bring in the maximum amount of daylight.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

MARK EDLEN + deCHASE + PIVOT NORTH



ASH + RIVER WORKFORCE HOUSING

BOISE, IDAHO

PROJECT SIZE: 47,000 Gross Sq Ft / 0.7 Acre

Retail: 500 Sq Ft

DEVELOPMENT PROGRAM: Mixed-Use, Workforce, Multi-Family, Public-Private Partnership

3 stories / 34 units+ 33 parking stalls

OWNERSHIP & MANAGEMENT: The project is owned by a single-asset LLC. deChase Miksis and Mark Edlen both had an ownership interest and served as the developer and general partner of the LLC. The project sold in 2020. Project management by a third-party property management firm.

DEVELOPMENT TIMELINE: Completed Fall 2019

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	70% AMI	80% AMI	90% AMI	100% AMI	Market-Rate	Total	% of Total
Studio	0	0	0	0	0	0	0.00%
1-Bed	0	1	2	6	0	9	26.47%
2-Bed	0	0	0	0	2	2	5.88%
3-Bed	1	6	0	13	3	23	67.65%
Total Units	1	7	2	19	5	34	
% of Total	2.94%	20.59%	5.88%	55.88%	14.71%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

Ash + River Workforce Housing was a public private partnership between the developer and multiple public agencies. The project features a mix of one-, two-, and three-bedroom townhomes that are targeted to households earning 80%-120% of area median income.

The project serves as a catalyst in an emerging neighborhood near downtown Boise and fronts on a public path and city park. The site is pedestrian and bike friendly. The public path that partially frames the site connects residents to the Boise River, the 26-mile Greenbelt, and multiple parks within walking distance.

The townhomes front the street and park, with parking tucked between the two bays of buildings and under a small structure. Views from the public realm are of a locally inspired landscape, warm overhead soffits and quality building materials. A 500 sq. ft. incubator retail space anchors the corner and is occupied by a local coffee vendor.

The development was a recipient of the Urban Land Institute's Jack Kemp Award for Excellence in Affordable and Workforce Housing in 2021.

Ash + River is LEED Gold certified.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO



LIDO APARTMENT HOMES

HAILEY, IDAHO

PROJECT SIZE: 83,000 Gross Sq Ft

DEVELOPMENT PROGRAM: Deed Restricted Multi-Family

12 buildings / 2-3 stories / 104 units + 90 parking stalls and community pavillion

OWNERSHIP & MANAGEMENT: Private ownership.

DEVELOPMENT TIMELINE: Estimated Completion Spring 2024

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	70% AMI	80% AMI	100% AMI	120% AMI	Market-Rate	Total	% of Total
Studio	0	0	6	0	46	52	50.00%
1-Bed	0	0	0	3	32	35	33.65%
2-Bed	0	0	0	3	10	13	12.50%
3-Bed	0	0	0	0	4	4	3.85%
Total Units	-	-	6	6	92	104	
% of Total	0.00%	0.00%	5.77%	5.77%	88.46%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

Tucked in the property of Copper Ranch North in Hailey Idaho, the proposed Lido Apartment Homes include 9 two-story and 3 three-story multifamily and mixed-use buildings. The project consists of 104 units, including 12 much-needed deed-restricted housing units, with 5 unit types ranging from 475 sf to 1,500 sf., totaling 83,000 sf. Hopeful to break ground in Fall 2022.

Taking inspiration from the local community's love for the outdoors, the project aims to create a communal atmosphere by creating designated gathering areas for the residents. These outdoor amenities include an open-air BBQ space, multiple outdoor sitting areas with fire pits, pedestrian and bike-friendly pathways, and a natural elements playground area.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO



THE MARTHA

BOISE, IDAHO

PROJECT SIZE: 37,748 Gross Sq Ft

DEVELOPMENT PROGRAM: Mixed-Income, Multi-Family, Public-Private Partnership
3 stories / 48 units + 39 parking stalls

OWNERSHIP & MANAGEMENT: The project is owned by a single-asset LLC. SMR Development, deChase Miksis and Edlen & Co. have an ownership interest and have served as the developer and general partner of the LLC.

DEVELOPMENT TIMELINE: Under Construction; Estimated Completion Early 2023

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	60% AMI	80% AMI	100% AMI	120% AMI	Market-Rate	Total	% of Total
Studio	1	5	10	5	0	21	43.75%
1-Bed	0	3	0	3	0	6	12.50%
2-Bed	0	2	4	2	0	8	16.67%
3-Bed	1	4	4	4	0	13	27.08%
Total Units	2	14	18	14	-	48	
% of Total	4%	29.17%	37.50%	29.17%	0.00%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

Situated in Boise's West End, is a new 3-story multifamily building providing more housing options in an up-and-coming area of town. The building massing is set back from the corner of 18th and Idaho creating community-serving open space. An angled roof-line breaks up the length of the building as it steps back from Idaho St, providing a more traditional residential design at the eastern side of the building. Individual resident entries activate the street with at-grade patios, seating, and landscaping to tie-in with the adjacent neighborhood housing while giving a townhome feel to the building.

The project consists of a public-private partnership between Boise's Urban Renewal Agency and the development team which combined multiple sites to create a more efficient program. The building will consist of 48 total units, as well as a bicycle workroom and storage amenity. The unit mix consists of studio, one-bedroom, and two-bedroom units with 15% of the units provided as workforce units at 100% of the AMI.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO



LOGAN & LUCY

BOISE, IDAHO

PROJECT SIZE: 165,625 Gross Sq Ft / 0.82 Acres

Retail: 16,000 Sq Ft

Office: 8,000 Sq Ft

DEVELOPMENT PROGRAM: Mixed-Use, Mixed-Income, Multi-Family, Public-Private Partnership

The Logan: 7 stories / 60 units

The Lucy: 6 stories + rooftop patios / 114 units

OWNERSHIP & MANAGEMENT: The project is a commercial condo with three single purpose LLCs. It was developed as a joint venture, deChase Miksis being the lead developer. deChase retained ownership in two of the three condos, the subsidized housing, and retail. Property managed by a third party property management firm.

DEVELOPMENT TIMELINE: Completed Winter 2021

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	100% AMI	110% AMI	120% AMI	140% AMI	Market-Rate	Total	% of Total
Studio	2	1	11	6	10	0	1	1	13	45	25.86%
1-Bed	1	2	8	3	45	16	0	0	6	81	46.55%
2-Bed	0	2	3	1	9	10	4	0	4	33	18.97%
3-Bed	0	0	0	5	0	4	4	2	0	15	8.62%
Total Units	3	5	22	15	64	30	9	3	23	174	
% of Total	1.72%	2.87%	12.64%	8.62%	36.78%	17.24%	5.17%	1.72%	13.22%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

Placed in the heart of the Old Boise Historic District, Logan and Lucy deliver two unique urban communities that seamlessly fit into the existing fabric of downtown Boise by taking design cues from the context of the immediate neighborhood.

The Lucy is six stories over ground floor retail with 114 residential units, roof-top patios, private resident event space, and first floor courtyard.

The Logan is five stories of multifamily units with second floor office space and first floor retail. The 60 residential units are mixed-income; 75% of the units are affordable with the remaining 25% market-rate.

The overall form, materials, and uses were drawn from the character of the Old Boise neighborhood, the pedestrian friendly nature of the Basque Block, and the City of Boise's desire to increase density in the downtown core. Given the long street frontage, the mass of the buildings is broken down into two proud brick volumes joined by secondary stucco elements that highlight the residential entrances to each building.

The Lucy is LEED Gold Certified.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO



EDLEN & CO. + deCHASE + PIVOT NORTH

ATLAS MILL

COEUR d'ALENE, IDAHO

PROJECT SIZE: 130,245 Gross Sq Ft

Retail: 3,400 Sq Ft

DEVELOPMENT PROGRAM: Mixed-Use, Market-Rate, Multi-Family, Public-Private Partnership

Area 10: 3 stories / 84 units + 119 parking stalls

Area 12: 3 stories / 66 units + 103 parking stalls

OWNERSHIP & MANAGEMENT: The project is owned by a single-asset LLC. deChase Miskis and Edlen & Co. both had an ownership interest and served as the developer and general partner of the LLC.

DEVELOPMENT TIMELINE: Phased Completion Fall 2022 - Spring 2023

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	100% AMI	110% AMI	120% AMI	140% AMI	Market-Rate	Total	% of Total
Studio	3	0	0	0	0	3	2.00%
1-Bed	0	0	0	0	0	0	0.00%
2-Bed	21	25	50	34	0	130	86.67%
3-Bed	5	5	5	2	0	17	11.33%
Total Units	29	30	55	36	-	150	
% of Total	19.33%	20.00%	36.67%	24.00%	0.00%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

Atlas Mill will be a unique 50+ acre mixed-use development along the Spokane River not far from downtown Coeur d'Alene. deChase Miksis, Edlen & Co., and Pivot North Architects were selected through a competitive RFP process to conceptualize and design two prominent parcels within the 13-lot development.

There will be a mix of multi-family, commercial office, and retail within the two lots. Both sites uniquely address their specific site constraints and opportunities but are all grounded in a rich northwest regionalism design aesthetic. Built with a bold and timeless material palette of wood, metal, and masonry, the buildings echo the environment around them.

The mixed-use buildings are connected to each other and the community through native landscape open space to provide opportunities for both visual and pedestrian connectivity to the waterfront.

Area 10 allows for housing density with three-story residential buildings containing one- and two-bedroom flats that are a fresh take on the garden style concept.

Area 12 is perfectly situated at the entrance of Atlas Mill to provide a greater mix of uses through mixed-use housing and retail and serves as a public connection to the waterfront.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

EDLEN & CO.



THE NICK FISH

PORTLAND, OREGON

PROJECT SIZE: 84,554 Gross Sq Ft
Retail: 11,073 Sq Ft
Office: 10,93 Sq Ft

DEVELOPMENT PROGRAM: Mixed-Use, Market-Rate, Multi-Family, Public-Private Partnership
6 stories / 75 units + 53 parking stalls

OWNERSHIP & MANAGEMENT: Private ownership.

DEVELOPMENT TIMELINE: Completed Spring 2021

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	30% AMI	60% AMI	80% AMI	100% AMI	Market-Rate	Total	% of Total
Studio	0	11	1	8	0	20	13.33%
1-Bed	5	26	4	10	0	45	30.00%
2-Bed	2	8	0	0	0	10	6.67%
3-Bed	0	0	0	0	0	0	0.00%
Total Units	7	45	5	18	-	75	
% of Total	9.33%	60.00%	6.67%	24.00%	0.00%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

Named after the well-respected Portland City Council member who passed away in early 2020, after a battle with cancer, The Nick Fish is a mixed-use development located in the Gateway district of Portland. The building is immediately adjacent to Gateway Discovery Park.

The development, a partnership between Human Solutions and Edlen & Co. consists of mixed-income housing, office space for Human Solutions, and ground floor commercial retail owned and managed by Prosper Portland, Portland's urban renewal agency. The retail space will be targeted to small local businesses owned by black, indigenous, and people of color.

The 75 rental apartment units include 52 affordable units for households earning between 30% and 60% AMI and 23 market-rate units.

The Nick Fish features sustainability elements such as a rainwater management system, an extensive green roof, and 94 long term bicycle parking spaces combined with a proximity to transit to encourage alternative forms of transportation.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO



WYNNE WATTS COMMONS

GRESHAM, OREGON

PROJECT SIZE: 96,500 Gross Sq Ft

DEVELOPMENT PROGRAM: Mixed-Use, Affordable, Multi-Family, Public-Private Partnership
4 stories / 150 units + 128 parking stalls

OWNERSHIP & MANAGEMENT: Private ownership.

DEVELOPMENT TIMELINE: Completed June 2022

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	00% AMI	30% AMI	60% AMI	80% AMI	Market-Rate	Total	% of Total
Studio	1	0	24	0	0	25	16.67%
1-Bed	2	22	59	11	0	94	62.67%
2-Bed	0	8	11	4	0	23	15.33%
3-Bed	0		8	0	0	8	5.33%
Total Units	3	30	102	15	-	150	
% of Total	2.00%	20.00%	68.00%	10.00%	0.00%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

This 150-unit public-private partnership was developed in partnership with Albertina Kerr Centers, a Portland- Metro based nonprofit that provides services for children and adults with intellectual and development disabilities (I/DD). The project targets low-income residents including seniors and those with disabilities and those with I/DD who have historically not had access to both accessible and affordable housing.

Wynne Watts Commons includes 147 affordable housing units, with 24 studios, 92 1-bedroom units, 23 2-bedroom units, and 8 3-bedroom units, with 30 of the units at 30% AMI, 102 units at 60% AMI and 15 units at 80% AMI. The 30 units at 30% AMI are for residents with I/DD and are fully integrated into the overall building and resident population, allowing residents with I/DD and those without to be neighbors. This integration is of critical importance to Albertina Kerr to create a building-wide culture of inclusion across all ability levels.

There are 3 additional units (150 total) that serve as temporary or emergency housing for those experiencing homelessness. The building features 600kW Solar Photovoltaic system on both the roof and parking lot canopies which allows the building to achieve Net Zero Energy. The building will be the largest Net Zero Energy affordable housing project in the state and 4th largest in the country.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO



THE HIXON

BEND, OREGON

PROJECT SIZE: 194,000 Gross Sq Ft

Retail: 16,000 Sq Ft

DEVELOPMENT PROGRAM: Mixed-Use, Market-Rate, Multi-Family
6 stories / 203 units + 192 parking stalls

OWNERSHIP & MANAGEMENT: Private ownership.

DEVELOPMENT TIMELINE: Completed Fall 2020

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	80% AMI	100% AMI	110% AMI	120% AMI	Market-Rate	Total	% of Total
Studio	20	25	0	0	0	45	22.17%
1-Bed	0	9	10	0	0	19	9.36%
2-Bed	48	50	10	0	0	108	53.20%
3-Bed	4	4	23	0	0	31	15.27%
Total Units	72	88	43	-	-	203	
% of Total	35.47%	43.35%	21.18%	0.00%	0.00%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

The Hixon is a 203-unit, market-rate community with 16,000 square feet of retail located on Bend's desirable Westside.

The residential amenities include a rooftop terrace and club room, an recreation gear workshop and repair room with storage, pet wash with grooming facilities, and a lobby coffee shop and lounge that is integrated into the ground floor retail experience.

These units are the best appointed in Bend resetting the standards for the market. The project creates a dedicated open green space at the center of the development as an organizing element creating a sense of place for the shopping center and an identity for the neighborhood. The Hixon is currently the largest private project ever executed in Bend.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO



STRATA

BEND, OREGON

PROJECT SIZE: 69,435 Gross Sq Ft

DEVELOPMENT PROGRAM: Market-Rate Multi-Family
6 stories / 85 units + 90 parking stalls

OWNERSHIP & MANAGEMENT: The project is owned by a single-asset LLC. deChase Miksis and Edlen & Co. both had an ownership interest and served as the developer and general partner of the LLC.

DEVELOPMENT TIMELINE: Estimated Completion Summer 2023

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	80% AMI	100% AMI	1100% AMI	120% AMI	Market-Rate	Total	% of Total
Studio	10	15	0	0	0	25	29.41%
1-Bed	0	20	10	0	0	30	35.29%
2-Bed	2	5	3	0	0	10	11.76%
3-Bed	0	5	5	10	0	20	23.53%
Total Units	12	45	18	10	-	85	
% of Total	14.12%	52.94%	21.18%	11.76%	0.00%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

Located in Bend's Westend, Strata will be a 6-story, multi-family community loaded with resident amenities with 85 residential units and a 90 surface parking stalls.

Designed with a focus on the resident experience, the project includes a lounge, patio, courtyard grilling stations, a large fire pit, work from home pods, and an recreation gear lounge featuring ski/bike tuning and ample tenant storage and bike parking.

Strata is approximately a 7-minute drive from downtown Bend and 25-minutes to Mt Bachelor.

Upon completion, the property will cater to those earning between 80-120% of Area Median Income.



04 - QUALIFICATIONS & EXPERIENCE

RESUMES



STEVEN SHAFRAN

CO-FOUNDER & PRESIDENT

PROJECT ROLE: STRATEGIC DIRECTION

Steve Shafran spent 16 years working at Goldman Sachs from 1985-2001. While at Goldman he built the firm's Private Equity business in Asia and worked on numerous landmark financings. He worked at the US Treasury as a Senior Advisor to the Secretary of the Treasury during the GFC from January 2008 until June 2009. He taught classes on finance and the banking system at Georgetown University from 2009-2011. Currently, he works as a Senior Advisor with Centerbridge Partners, an alternative asset manager based in New York.

Steve served on the Community School Board for over 10 years, was a member of the Ketchum City Council in 2006-07, co-founded the Sun Valley Ski Academy in 2011, and currently serves on the governing board of the US Ski Team. He was until June 2021 the Board Chair at the Community School. He has been a resident of Ketchum since 2004. Steve learned how to ski on Dollar Mountain in the 1960s and has been spending time in the Wood River Valley for over 50 years.

CONTACT INFORMATION

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(208) 721-2725

671 Alpine Lane
Ketchum, Idaho 83340

WRCHT.org

EDUCATION

University of California at Berkeley
AB Summa Cum Laude

CIVIC INVOLVEMENT

Ketchum City Council 2006-07

Community School
Board of Trustees, 2005-07, 2012-21
Board Chair 2019-21

Sun Valley Ski Academy, Co-Founder &
First Executive Director

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



TIM WOLFF

CO-FOUNDER & TREASURER

PROJECT ROLE: STRATEGIC DIRECTION

Tim has more than 30 years of private real estate investment and development experience and has developed more than \$5 billion of real estate projects over the past 10 years. These projects have a history of winning both design and 'best of' awards from the housing industry. Tim is an active member of the investment and executive committees at The Wolff Company (awolff.com). Separately, he has an investment management firm focused on the development of investment properties in the Western US. Tim is a graduate of the University of Washington, the OPM Program at Harvard University, and founding member and past president of YPO Scottsdale. He lives in Sun Valley, ID with his wife where he started the Wood River Community Housing Trust (wrcht.org) as well as SPUR (spurfoundation.org), the first community foundation focused on the Wood River Valley.

RELEVANT PROJECTS

Annadel I and II (NAHB Best In America Award)

Santa Rosa, CA

510-unit development sold to Catalyst Housing -a workforce housing provider.

Union South Bay (Gold Nugget Award, Award of Merits)

Carson, CA

357-unit development sold to Standard Communities -a workforce housing provider.

Anthology (NAHB Pillars of the Industry-Winner)

Portland, OR

398-unit mixed-income neighborhood residential development.

Indigo

Meridian, ID

336-unit mixed-income neighborhood residential development.

4730 California (Gold Nugget Merit Honoree-Best Multifamily Housing Community)

Seattle, WA

92-unit mixed-income and mixed-use with retail space.

CONTACT INFORMATION

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WRCHT.org

EDUCATION

University of Washington, Bachelor
of Arts

Harvard University
Owners/Presidents Management
Program

CIVIC INVOLVEMENT

Spur Community Foundation Founder

Sun Valley Museum, Board Member
and Board Chair

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



MARY D. WILSON CO-FOUNDER & SECRETARY

PROJECT ROLE: STRATEGIC DIRECTION

Mary Wilson, Co-Founder and Secretary of the WRCHT, has over 25 years of operational experience starting, growing, and streamlining businesses. During her tenure as President of J.E. DeWitt, Mary grew the bottom line by 1500% through acquisitions, organic growth, and cost reduction. In 2015, Wilson negotiated the sale of the company to a strategic buyer who was acquired by Berkshire Hathaway in 2021. Prior to moving to the Wood River Valley in 2019, in addition to managing her own real estate investments, Mary consulted for a real estate firm in Los Angeles & started a property management company in the South Bay.

CONTACT INFORMATION

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Sun Valley, Idaho 83353

WRCHT.org

EDUCATION

UCLA, Bachelor of Arts

CIVIC INVOLVEMENT

Spur Community Foundation, Board
Member

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



MARK EDLEN

CO-FOUNDER & DIRECTOR

PROJECT ROLE: STRATEGIC DIRECTION

Mark previously co-founded Gerding Edlen along with his longtime friend, Bob Gerding. For 25 years, Mark led the firm's vision and growth. Under Mark's guidance, Gerding Edlen became one of the nation's leading developers of urban, mixed-use, transit-oriented, highly sustainable developments. In April of 2020, Edlen co-founded Edlen & Co. with a goal to bring mission-driven real estate to scale and focusing solely on the Inter-Mountain and Pacific Northwest regions following Edlen's return to Idaho, where he now resides.

RELEVANT PROJECTS

Wynne Watts Commons Workforce & Inclusive Housing

Gresham, OR

150-units of affordable housing, 20% serving individuals with Intellectual and Developmental Disabilities, targeting net zero energy

Ash+River Workforce Housing

Boise, ID

Recipient of the ULI Kemp Award for Excellence in Affordable and Workforce Housing, LEED Gold Ash+River Townhomes was developed in close partnership with CCDC and includes 34 workforce townhouses and flats serving households between 80 and 120% AMI along with 500 square feet of retail space.

Hill Park Apartments

Portland, OR

39-units of affordable housing, 10% for individuals with persistent mental health illness

The Civic & The Morrison

Portland, OR

401-unit mixed-use and mixed-income development created in partnership with the Home Forward (formerly the Housing Authority of Portland)

Atlas Mill

Coeur d'Alene, ID

A unique 50+ acre, 150-unit mixed-use development along the Spokane River, featuring a mix of multi-family, commercial office, and retail within the three lots.

The Martha Workforce Housing

Boise ID

3-story, 48-unit multifamily building that aims to provide more housing options to an up-and-coming area of town at an achievable price point in Boise's West End.

The Warren

Spokane, WA

138-unit mixed-income and mixed-use urban infill project with retail space

CONTACT INFORMATION

mark.edlen@edlenandco.com

(208) 776-0550

PO Box 14001
Ketchum, Idaho 83340

WRCHT.org

EDUCATION

University of Oregon, Bachelor of Science and Master of Business Administration in Finance

CIVIC INVOLVEMENT

Ecotrust, Board Member

The Bullitt Foundation, Trustee

Prosper Portland, Former Commission Member

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



DEAN PAPÉ

PARTNER

PROJECT ROLE: DEVELOPER

Dean started deChase Miksis over 10 years ago with a passion for creative and complex real estate projects. With more than 20 years of experience in all areas of real estate development, including project acquisition/disposition, financial analysis, marketing, design, entitlement, construction, and asset management, Dean has a great understanding of how to develop a successful project.

Over his career, Dean has completed projects ranging in size from a few thousand to a few hundred thousand square feet that include all types of housing office (market rate, low-income, workforce, student, and mixed-income), industrial, mixed-use residential, and retail. Dean manages all aspects of the development process and has built strong relationships with landowners, business owners, and community organizations through work in public, private, and public-private partnership opportunities.

RELEVANT PROJECTS

Ash+River Workforce Housing

Boise, ID

Recipient of the ULI Kemp Award for Excellence in Affordable and Workforce Housing, LEED Gold Ash+River Townhomes was developed in close partnership with CCDC and includes 34 workforce townhomes and flats serving households between 80 and 120% AMI along with 500 square feet of retail space.

Atlas Mill

Coeur d'Alene, ID

A unique 50+ acre, 150-unit mixed-use development along the Spokane River, featuring a mix of multi-family, commercial office, and retail within the three lots.

The Martha Workforce Housing

Boise ID

3-story, 48-unit multifamily building that aims to provide more housing options to an up-and-coming area of town at an achievable price point in Boise's West End.

Thomas Logan Affordable Housing

Boise, ID

60-unit, seven-story low-income, mixed-use project providing five stories of residential use that sit above a concrete podium consisting of retail space on street level and office space on the second level.

The Lucy Mixed-Income Housing

Boise, ID

This mixed-use project fulfills the City of Boise's desire to provide more density to the downtown core and consists of approximately 9,000 square feet of retail and 114 mixed-income apartments.

Riverline

Boise, ID

48-unit multi-family housing project tucked in Boise's River Street Neighborhood, featuring a small commercial space within the project.

CONTACT INFORMATION

dean@deChase.com

(208) 830-7071

1199 Shoreline Lane; Ste 290
Boise, Idaho 83702

deChase.com

EDUCATION

Oregon State University, Bachelor of
Science, Construction Engineering
Management

CIVIC INVOLVEMENT

Treasure Valley YMCA, Strategy &
Community Planning Committee

Urban Land Institute - Idaho, Developer's
Council

St. Joseph's School, Board Member

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



MARK MIKSIS

PARTNER

PROJECT ROLE: DEVELOPER

Mark Miksis has more than 24 years of experience working in the urban planning, design, and real estate profession. A licensed architect and LEED-accredited professional, Mark has focused on delivering high-quality, high-efficiency developments that respond to both the needs of the users and their owners. He has extensive experience in all aspects of real estate development, including project sourcing, feasibility, financing, planning, construction, leasing, and property operations.

Prior to joining deChase, Mark was Director of Real Estate Development for Arlie & Company where he oversaw the design and construction of Crescent Village, a \$100M mixed-use project with buildings achieving LEED Platinum and Gold certifications.

RELEVANT PROJECTS

Atlas Mill

Coeur d'Alene, ID

A unique 50+ acre, 150-unit mixed-use development along the Spokane River, featuring a mix of multi-family, commercial office, and retail within the three lots.

1059 Willamette Workforce Housing

Eugene, OR

138-unit workforce housing urban-infill project

Crosswood Apartments

Eugene, OR

127-unit market-rate neighborhood residential using structural Cross-Laminated Timber

Shelton McMurphy

Eugene, OR

20 Single-family urban-infill townhomes

1203 Willamette Adaptive Reuse

Eugene, OR

36,000 sf adaptive-reuse office and retail

The Hixon

Bend, OR

203-unit mixed-use with office and retail space

The Warren

Spokane, WA

138-unit mixed-income and mixed-use urban infill project with retail space

CONTACT INFORMATION

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(541) 232-2508

1199 Shoreline Lane; Ste 290
Boise, Idaho 83702

deChase.com

EDUCATION

University of Oregon, Bachelor of Architecture

CERTIFICATIONS/AFFILIATIONS

NCARB Certified

LEED+AP Certified

AIA

CIVIC INVOLVEMENT

Eugene Chamber of Commerce, Board of Directors

City of Eugene, Mayor's Sustainability Business Initiative Task Force Member

Eugene Green Building Advisory Task Force, Member

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



JOHN KING

PARTNER

PROJECT ROLE: PRINCIPAL IN CHARGE

With over 20 years of professional practice, John has a strong design sensibility and leads Pivot North's design studio. He strongly believes it takes a collaborative effort and contribution from all involved for a project to achieve its utmost potential and success. John's experience in collaboratively working with nationally recognized architectural design firms has strongly influenced his approach to the design process. This exposure, combined with his own past accomplishments will help cultivate and mentor the next generation of talent to ensure great buildings are produced by Pivot North long into the future.

CONTACT INFORMATION

john@pivotnorthdesign.com

(208) 720-9947

300 W Main Street; Ste 200
Boise, Idaho 83702

PivotNorthDesign.com

EDUCATION

University of Idaho, Bachelor of Arts -
Architecture & Masters of Architecture

RELEVANT PROJECTS

Lido Apartment Homes

Hailey, ID

Tucked in the property of Copper Ranch North in Hailey, the proposed Lido Apartment Homes include nine, two-story and 3-story multifamily and mixed-use buildings.

Thomas Logan Affordable Housing

Boise, ID

60-unit, seven-story low-income, mixed-use project providing five stories of residential use that sit above a concrete podium consisting of retail space on street level and office space on the second level.

The Martha Workforce Housing

Boise, ID

3-story, 48-unit multifamily building that aims to provide more housing options to an up-and-coming area of town at an achievable price point in Boise's West End.

1st & 4th Mixed-Use + Parking Garage

Ketchum, ID

This building is the first of its kind in Ketchum, Idaho – a three-story, mixed-use mass timber (CLT) development with unique Shou-Sugi Ban and Corten Steel Panels.

Ash+River Workforce Housing

Boise, ID

Recipient of the ULI Kemp Award for Excellence in Affordable and Workforce Housing, LEED Gold Ash+River Townhomes was developed in close partnership with CCDC and includes 34 workforce townhomes and flats serving households between 80 and 120% AMI along with 500 square feet of retail space.

Riverline

Boise, ID

48-unit multi-family housing project tucked in Boise's River Street Neighborhood, featuring a small commercial space within the project.

The Lucy Mixed-Income Housing

Boise, ID

This mixed-use project fulfills the City of Boise's desire to provide more density to the downtown core and consists of approximately 9,000 square feet of retail and 114 mixed-income apartments.

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



MICHAEL McHUGH

SENIOR DESIGNER

PROJECT ROLE: DESIGN LEAD

Michael is a skilled designer with over 25 years of experience bringing a wide range of design and hands-on building experience to each project. He is responsive to site and context issues while balancing client needs. He listens carefully to input from stakeholders, making significant, positive impacts on his projects. His input in early project stages brings creative feasibility studies and site development.

CONTACT INFORMATION

McQ@pivotnorthdesign.com

(208) 690-3108

300 W Main Street; Ste 200
Boise, Idaho 83702

PivotNorthDesign.com

EDUCATION

Virginia Polytechnic Institute &
State University, Bachelor of Arts -
Architecture

RELEVANT PROJECTS

1st & 4th Mixed-Use + Parking Garage

Ketchum, ID

This building is the first of its kind in Ketchum, Idaho – a three-story, mixed-use mass timber (CLT) development with unique Shou-Sugi Ban and Corten Steel Panels.

Lido Apartment Homes

Hailey, ID

Tucked in the property of Copper Ranch North in Hailey, the proposed Lido Apartment Homes include nine, two-story and 3-story multifamily and mixed-use buildings.

Thomas Logan Affordable Housing

Boise, ID

60-unit, seven-story low-income, mixed-use project providing five stories of residential use that sit above a concrete podium consisting of retail space on street level and office space on the second level.

160 Mixed-Use

Twin Falls, ID

Located in the heart of historic Twin Falls, this new six-story building combines approximately 3,850 square feet of ground-floor retail, 8,000 square feet of second-floor office, and 44 new residences.

Casino Beach

Boise, ID

This mixed-use multi-family project is set along 34th street, and is a mix of residential units, live-work townhomes, traditional townhomes, one-bedroom lofts, a boutique hotel and retail space.

Molinary Park

Eagle, ID

A unique mixed-use development which includes 235 multi-family residential units, 94 townhomes (both 2 and 3 story), 13 residential condominium flats and roughly 5,000 SF of ground floor retail.

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



IAN McLAUGHLIN PROJECT MANAGER

PROJECT ROLE: PROJECT MANAGER

Ian is involved in a variety of projects from the early design phase to overseeing construction. His experience ranges in scale from single family residences & historic renovations to large mixed-use buildings and multi-family developments. Ian views each project as a unique design opportunity to be carefully researched and studied. With each design, Ian focuses on the details and elements which will bring a client's vision to life.

CONTACT INFORMATION

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(208) 690-3108

300 W Main Street; Ste 200
Boise, Idaho 83702

PivotNorthDesign.com

EDUCATION

University of Kansas, Masters of
Architecture

CIVIC INVOLVEMENT

Member of the Boise Citywide,
Advisory Committee for the Zoning
Code Rewrite

RELEVANT PROJECTS

The Martha Workforce Housing

Boise ID

3-story, 48-unit multifamily building that aims to provide more housing options to an up-and-coming area of town at an achievable price point in Boise's West End.

Riverline

Boise, ID

48-unit multi-family housing project tucked in Boise's River Street Neighborhood, featuring a small commercial space within the project.

Atlas Mill

Coeur d'Alene, ID

A unique 50+ acre, 150-unit mixed-use development along the Spokane River, featuring a mix of multi-family, commercial office, and retail within the three lots.

1st & 4th Mixed-Use + Parking Garage

Ketchum, ID

This building is the first of its kind in Ketchum, Idaho – a three-story, mixed-use mass timber (CLT) development with unique Shou-Sugi Ban and Corten Steel Panels.

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



ALLISON FURLAN

SENIOR INTERIOR DESIGNER

PROJECT ROLE: INTERIOR DESIGNER

Allison is a seasoned professional with a wealth of knowledge in all phases of design. Including programming, space planning, interior detailing, material and finish selection, furniture and fixture specification, construction documentation, and construction administration.

CONTACT INFORMATION

allison@pivotnorthdesign.com

(208) 690-3108

300 W Main Street; Ste 200
Boise, Idaho 83702

PivotNorthDesign.com

EDUCATION

Mount Mary University
Bachelor of Arts - Interior Design

CIVIC INVOLVEMENT

Boise City Council Member,
IIDA Northern Pacific Chapter

RELEVANT PROJECTS

Lido Apartment Homes

Hailey, ID

Tucked in the property of Copper Ranch North in Hailey, the proposed Lido Apartment Homes include nine, two-story and 3-story multifamily and mixed-use buildings.

Meritage West

Boise, ID

Positioned minutes away from the open-air Village at Meridian shopping complex and Julius M, Kleiner Memorial Park, Meritage West is a 4-story, 87,000 sf, wood frame multi-family project, providing 83 residential units and multiple community areas to the West Boise community.

Riverline

Boise, ID

48-unit multi-family housing project tucked in Boise's River Street Neighborhood, featuring a small commercial space within the project.

440 Parkcenter

Boise, ID

This multi-family development sits right on the Boise River in Boise's Parkcenter neighborhood, featuring 126 Residential Units, on-site parking, greenbelt access, and pool/spa amenities.

Atlas Mill

Coeur d'Alene, ID

A unique 50+ acre, 150-unit mixed-use development along the Spokane River, featuring a mix of multi-family, commercial office, and retail within the three lots.

McDermott Village

Boise, ID

Mixed-use multi-family development that includes pad retail, a convenience store/serving station, 250 residential units, and a 9,055 SF amenity package equipped with a community center, leasing facility, fitness, clubroom, co-working space, pool, and spa.

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



PAUL CONRAD

OWNER

PROJECT ROLE: JOINT VENTURE CONTRACTOR

Paul has been in the construction industry all his life, growing up in a 100+-year-old family firm doing business in large commercial projects on the east coast. Paul moved west after college, having received a double major from Hampden-Sydney College in Virginia. A few years after transplanting, Paul started Conrad Brothers of Idaho, Inc. and has developed a very strong team, many of who have been with the company from the start. Paul is a past president of the Wood River Building Contractors Association, is instrumental in local building policy, and has been a consultant for various construction-related businesses. He has been very successful in developing a company that excels in project management, scheduling, and budget control and is building some of the finest homes and commercial buildings in the west. Paul is an active team member on all major projects, closely collaborating and directing the team throughout the entire process. His primary focus revolves around team relations and communication, design detail, and budget control.

CONTACT INFORMATION

paul@conradbrothersconstruction.com

(208) 309-1200

105 Lewis Street; Suite 101
Ketchum, Idaho 83340

PaulConardConstruction.com

EDUCATION

Hampden-Sydney College, Business
Administration Spanish

CIVIC INVOLVEMENT

Wood River Building Contractors
Association, Past President

Local Energy Planning Consortium,
Past Board Member

RELEVANT PROJECTS

First and Fourth Mixed-Use (with Pivot North)

Ketchum, ID

Three-story mixed-use development utilizing mass timber and podium structure to provide 15 workforce housing units, seven condo units, below-grade parking, and 6,800-sf of commercial space.

Airport Inn Apartments

Hailey, ID

Three-story multifamily apartment building with 14,000 gross sf and 21 units.

Silver River Apartments

Hailey, ID

Three-story multifamily apartment building with 16,000 gross sf and 16 units.

Hemingway School, Carey School, & Blaine County School District Maintenance Facility

Ketchum, Carey, & Hailey, ID

14,000 square feet of School remodels and additions.

Friedman Memorial Airport Addition

Hailey, ID

14,000 square foot addition to the existing airport.

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



JESS SMITH

SENIOR PROJECT MANAGER

PROJECT ROLE: CONSTRUCTION PROJECT MANAGER

With a BS in Construction Management from Arizona State, Jess transformed an existing family owned construction firm in Chandler, Arizona from 12 employees to 125 with monthly revenues over \$1 million. As Project Superintendent for Oakland Construction, Jess took over the Idaho Central Credit Union building at Eagle View Landing in Meridian, a 125,000SF five-story office building, and was able to maintain schedule and completion dates amidst the coronavirus pandemic, subcontractor failures, and an extremely tight Boise labor market. With his extensive experience, he manages projects full scope from excavation through occupancy, maintaining job site safety, quality control, and daily scheduling to keep projects on time and on budget.

CONTACT INFORMATION

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105 Lewis Street; Suite 101
Ketchum, Idaho 83340

PaulConardConstruction.com

EDUCATION

Arizona State University
Bachelor of Science, Construction
Management

RELEVANT PROJECTS

College Ave. Commons

Tempe, AZ

137,000 square foot 6 stories, mixed-used space, housing, classrooms, facility offices and retail space.

Safari Drive Condominiums

Scottsdale, AZ

4.78 Acre village includes live/work units, townhomes, flats, and retail spaces. 300,000 Square foot six buildings ranging from 3 to 7 stories.

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



A BIG-D COMPANY

CHUCK GRAVES

PRESIDENT

PROJECT ROLE: JOINT VENTURE CONTRACTOR

Chuck provides McAlvain with extensive program management, construction management, general contracting, and design/build experience. Throughout his 36-year career, Chuck has been responsible for the overall performance and delivery of preconstruction and construction services across a broad base of market segments including residential/multi-family/workforce housing, hospitality, institutional, commercial, industrial/manufacturing/distribution, and hi-tech for programs and projects that singularly have exceeded more than \$1 Billion. Chuck is a licensed Construction Manager within the State of Idaho and has served on many construction and community advisory boards.

RELEVANT PROJECTS

Limelight Hotel Ketchum

Ketchum, ID
179,730 SF, 99 guest rooms, 14 condominiums, bar, restaurant, and retail space.

Argyros Performing Arts Center

Ketchum, ID
25,000 SF, with 460 seat main theater, large social function/meeting space, outdoor plaza.

Mountain Humane Welfare Campus

Hailey, ID
30,000 SF facility with an adoption center, spay/neuter & medical center, and an education barn.

Wanity Park Apartments

Toppenish, WA
Affordable rental community serving the Yakima Nation elderly tribal members with 54 single-story, one or two-bedroom apartments in 24 buildings (included HUD financing).

Big Boulder Residences

Boulder, MT
36 units - 32 units in one 2-story building and one single-story four-plex. (included HUD financing).

Vista Apartments

Boise, ID
Vista East - 129,300 SF 4-level building with 110 units

Vista West - 236,000 SF 4-level building with 126 units

(HUD/ADA Compliance)

CONTACT INFORMATION

chuck@McAlvain.com

(208) 830-5702

5559 W Gowen Road,
Boise, Idaho 83709

McAlvain.com

EDUCATION

University of Idaho
Bachelor of Science, Geological
Engineering

CIVIC INVOLVEMENT

Camp Rainbow Gold, Board of Directors
Idaho Public Works, Contractors Licensing
Board Member (2016-2019)
Idaho AGC, President, 2018
National Board of Governors
Board of Directors, 2014-2017
Boise State University, Construction
Management Advisory Board since 2005
Urban Land Institute - Idaho, Advisory
Board

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



CRAIG KIRKENDALL

PARTNER

PROJECT ROLE: CONSTRUCTION MANAGEMENT

Craig has been in the construction industry for 30 years, starting out with General Contracting work and being an Owner's Representative for the last 20. He's been involved in the design, entitlement, and construction of over 6,000 multifamily and senior living units with a total development cost in excess of \$3.0B. Craig participates with the oversight of the design function as well as the direct responsibility of the construction of projects. Projects have ranged in size from \$30 million - \$200 million+ in various locations around the country, but primarily the western half of the US. Specialties include design management, pre-construction, estimating, budgeting, scheduling, strategic visioning, design-build, constructability review, project management.

CONTACT INFORMATION

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(208) 999.1240

1199 Shoreline Lane; Ste 290
Boise, Idaho 83702

RedpointCM.com

EDUCATION

Kansas State University
Bachelor of Science, Construction
Science

CIVIC INVOLVEMENT

Mentor/Fundraiser
Boise Girls Academy (Teen Challenge)

Boise Chamber of Commerce,
Leadership Boise 2020

RELEVANT PROJECTS

The Lucy Mixed-Income Housing

Boise, ID

This mixed-use project fulfills the City of Boise's desire to provide more density to the downtown core and consists of approximately 9,000 square feet of retail and 114 mixed-income apartments.

Ash+River Workforce Housing

Boise, ID

Recipient of the ULI Kemp Award for Excellence in Affordable and Workforce Housing, LEED Gold Ash+River Townhomes was developed in close partnership with CCDC and includes 34 workforce townhouses and flats serving households between 80 and 120% AMI along with 500 square feet of retail space.

Thomas Logan Affordable Housing

Boise, ID

60-unit, seven-story low-income, mixed-use project providing five stories of residential use that sit above a concrete podium consisting of retail space on street level and office space on the second level.

The Gibson

Boise, ID

80 units, 4 over 1 podium, over 1 down parking level

The Hixon

Bend, OR

203 units, 5 over 1 podium

The Reserves at Pilot Butte

Bend, OR

82 unit, in 4 separate buildings, 3 story walk up

The Warren

Spokane, WA

138-unit mixed-income and mixed-use urban infill project with retail space

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



DAVID PATRIE, PE
PRINCIPAL

PROJECT ROLE: CIVIL ENGINEER

David purchased Benchmark Associates with a partner in 2021. Benchmark Associates is multi-disciplinary firm that provides Civil Engineering, Surveying, Mapping and Landuse Planning services. David is well aware of the importance of workforce housing.

He has a 20+ year history with workforce housing and land use practice in the Wood River Valley. He is also a founding member of the Workforce Housing Development Team, the previous Executive Director (2011-2016) of the Blaine County Housing Authority (BCHA) and has experience working with Sun Valley Economic Development.

In 2016, David founded Sawtooth Strategies to provide landuse planning and housing strategy services in Blaine County.

RELEVANT PROJECTS

Sweetwater

Hailey, Idaho

400+ unit LEED Neighborhood Design development. Saw project from conception, entitlements through Phase One.

1st and 4th

Ketchum, ID

Mixed use building with commercial ground floor, underground parking and 18 residential units including 9 employee / community housing units.

Elkhorn Springs

Sun Valley, ID

Mixed use development with commercial, underground parking and 131 residential units including 9 community housing units.

Quigley Farm

Annexation and a phased mixed-use development including commercial, recreational and 152 residential units including 27 community housing units.

The Fields

Residential development with 41 residential units including 14 community housing units.

SWC Condos (Scott Building)

Mixed-use development with commercial on the ground floor, underground parking and 28 residential units including 15 community housing units.

CONTACT INFORMATION

david@bma5b.com

(208) 726-9512

100 Bell Dr.
Ketchum, Idaho 83340

EDUCATION

Clarkson University
Bachelor of Science, Interdisciplinary
Engineering & Management

CIVIC INVOLVEMENT

Ketchum / Sun Valley Rotary Club,
Board of Directors

Mountain Rides Transportation
Authority, Board Chair

Ketchum Development Community
Development Corporation,
Workforce Housing Committee

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

Blaine County Economic Summit,
Panelist

Idaho Economic Development
Association, Panel Moderator

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



JUDSEN WILLIAMS, SE, PE
PRINCIPAL IN CHARGE

PROJECT ROLE: STRUCTURAL ENGINEER

Judsen Williams is a Structural Engineering Principal and the lead of KPFF's Mountain West office. His experience working on multifamily and mixed-use projects in Ketchum and across Idaho, coupled with his proven partnership with this design and development team, gives him a unique ability to add value to the 1st & Washington project. Judsen brings insight into local codes and requirements impacting this site. Over his career, Judsen has developed a passion for working with highly collaborative design and construction teams. He enjoys engaging and assisting in all aspects of the project from start to finish. Judsen has the experience to support the client and project needs while proactively solving issues in advance.

RELEVANT PROJECTS

First & Fourth Workforce Housing + Parking Garage

Ketchum, ID

This building is the first of its kind in Ketchum, Idaho – a three-story, mixed-use mass timber (CLT) development with unique Shou-Sugi Ban and Corten Steel Panels.

The Gibson

Boise, ID

Five-story, mixed-use building in the heart of the Old Boise Historic District, which includes 81 market-rate residential units, ground floor retail space, and below-grade parking.

Front Street Mixed-Use Podium & Garage Project (with deChase & Pivot North)

Boise, ID

Six-story, 541-stall concrete parking garage with a 250-room hotel wrap over a concrete podium.

Riverline

Boise, ID

Four-story, 48-unit multi-family housing project tucked in Boise's River Street Neighborhood, featuring a small commercial space and 60 parking stalls.

Caldwell Creekside

Caldwell, ID

Seven-stories with 142 workforce housing units, plus 75,000 square feet of retail space and 62 parking stalls.

Ketchum Bluebird Affordable Housing

Ketchum, ID

Four floors of affordable housing designed as two separate wood towers with a skybridge connecting the two.

City of Ketchum Fire Station #1

Ketchum, ID

Two-story, 16,000-sf fire station with apparatus bays, living quarters, administrative offices, meeting room, and work out facilities which received LEED Silver Certification.

CONTACT INFORMATION

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412 E Parkcenter Blvd.; Ste 200
Boise, Idaho 83706

KPFF.com

EDUCATION

Washington State University
Masters of Science, Structural
Engineering

Washington State University
Bachelors of Science, Civil Engineering

CIVIC INVOLVEMENT

American Council of Engineering
Companies ACEC, Member

Structural Engineers Association of
Idaho (SEAI), Member

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



STEVE JONES, PE DIRECTOR OF MECHANICAL/PLUMBING ENGINEERING

PROJECT ROLE: MECHANICAL ENGINEER

Stephen Jones, P.E. holds a master's degree in mechanical engineering after discovering his career path by tackling challenges and finding multiple solutions at an early age. In the beginning of his career, Mr. Jones quickly adapted to managing projects and teams. His attention to detail and motivation to follow efficient systems and procedures allows the mechanical and plumbing designs to hold a high standard. He manages and holds the responsibility of projects, reviews project design, coordinates with the project team, and gives the approval of final design to meet the owner's requirements and standards. In his 15 years of experience and 7 years with TJK, Mr. Jones has designed and engineered many projects from hospitals, educational facilities, government buildings, and commercial/industrial structures.

RELEVANT PROJECTS

Sarah Jane Mixed Use

Las Vegas, NV

Mechanical & plumbing design for the interior TI of a three-story building, approximately 31,680 square feet, with existing 40-unit living spaces, administration spaces, corridor, lobby area, kitchen, and dining area

Southern Nevada Regional Housing Authority Wardelle Townhouses

Las Vegas, NV

Mechanical & plumbing design services for a new housing facility project with 64 one-story/two-story townhomes, outdoor spaces, pedestrian connectivity, community center, early childhood education center, and parking

Canyon Club Apartments

Las Vegas, NV

Mechanical & plumbing engineering design modification for twenty-eight (28) apartment units and the office

Atlas Research Office Building

Boise, ID

Mechanical & plumbing drawings for a 10,000 square foot office building with reception area, theater/stage, research library with conference room, mezzanine level with additional seating, office, recording studio, A/V control mixing room, restrooms, storage, breakroom/kitchen, IT closet, fire riser room, elevator/stairs

Ariva Commercial Center Shell

Las Vegas, NV

Mechanical & plumbing engineering drawings for a shell only design for 7 offices and retail buildings on a 15.3 acre site

Southern Nevada Regional Housing Authority Vera Johnson

Las Vegas, NV

Mechanical & plumbing engineering drawings for an interior upgrade of 10 buildings including 62 two-bedroom living units, 14 three-bedroom units

CONTACT INFORMATION

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405 S Eighth St.; Ste 285
Boise, Idaho 83702

TJKengineers.com

EDUCATION

University of Nevada, Reno
Master of Science, Mechanical
Engineering

Brigham Young University
Bachelor of Science, Mechanical
Engineering

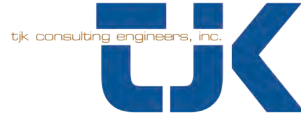
CIVIC INVOLVEMENT

Boy Scouts of America

Boulder Dam Area Council

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



ROGELIO ESPARZA, PE DIRECTOR OF ELECTRICAL ENGINEERING

PROJECT ROLE: ELECTRICAL ENGINEER

Rogelio Esparza, P.E. has been designing electrical engineering projects for over 12 years and continues to enjoy daily aspects of being an engineer. He has been with TJK for over 7 years. A graduate of the University of Nevada Las Vegas and local resident since he was young, Mr. Esparza loves being able to contribute to the Las Vegas community by working in an innovative setting, working toward challenging goals, and implementing ideas. He is currently the Director of Electrical Engineering overseeing the firm's electrical department. Managing a team and the daily production internally has provided him with the skills to manage projects and full design teams successfully.

Relevant Projects

Donna Street Apartments

Electrical engineering design to re-site 2 three-story senior apartment buildings for a total of 126,127 square feet using the design of a previously designed mixed-income project

Southern Nevada Regional Housing Authority Vera Johnson

Las Vegas, NV

Electrical engineering drawings for an interior upgrade of 10 buildings including 62 two-bedroom living units, 14 three-bedroom units

Mixed-Use Storage Building

Boulder City, NV

Electrical engineering drawings for a mixed-use storage facility with a two-story office building, mechanic shop building, storage room, and structural steel fab shop on an approximately 1-acre lot

Southern Nevada Regional Housing Authority Wardelle Townhouses

Las Vegas, NV

Electrical design for a new housing facility project with 64 one-story/two-story townhomes, outdoor spaces, pedestrian connectivity, community center, early childhood education center, and parking

Blackjack Distribution & Retail

Pahrump, NV

Electrical engineering for a 25,000 square foot retail/warehouse building on a 75-acre site including restrooms, storages, breakrooms, offices, retail area, IT closet, and fire riser room

Mountain View Assisted Living Facility

Reno, NV

Electrical construction documents for an assisted living facility consisting of 2 buildings on a 3.3 acre lot consisting of assisted living units, memory care, and parking stalls

CONTACT INFORMATION

contact-tjk@tjkengineers.com

(208) 314-916

405 S Eighth St.; Ste 285
Boise, Idaho 83702

TJKengineers.com

EDUCATION

University of Nevada, Las Vegas
Bachelor of Science, Electrical
Engineering

CIVIC INVOLVEMENT

International Association of Electrical
Inspectors

Illuminating Engineering Society of
North America

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



ROB KING, PE
PRINCIPAL / OWNER

PROJECT ROLE: LANDSCAPE ARCHITECT

Rob began working with Clemens Associates as an intern in 1988 and is now Principal and Owner of Landwork Studio LLC. He received a Bachelor of Science in Environmental Design from the University of Colorado in 1986, where he was first introduced to the field of Landscape Architecture - where he found he could best pursue and integrate his interests and passions in the natural environment with that of the built environment and arts. He received a Master of Landscape Architecture from Utah State University in 1992, and he became licensed as a Registered Landscape Architect in the State of Idaho in 1994. Rob serves on numerous local design review committees and is committed to helping establish and maintain an aesthetic and vibrant community.

CONTACT INFORMATION

info@landworkstudio.com

(208) 726-5331

110 Fifth St.; Ste 103
Ketchum, Idaho 83340

LandworkStudio.com

EDUCATION

University of Colorado
Bachelors of Science, Environmental
Design

Utah State University
Masters of Landscape Architecture

CIVIC INVOLVEMENT

Galena Backcountry Ski Patrol

RELEVANT PROJECTS

First & Fourth Workforce Housing + Parking Garage

Ketchum, ID

This building is the first of its kind in Ketchum, Idaho – a three-story, mixed-use mass timber (CLT) development with unique Shou-Sugi Ban and Corten Steel Panels.

Argyros Performing Arts Center

Ketchum, ID

Performing Arts Center – Plaza design and streetscapes.

River Street Apartments - Senior Housing

Hailey, ID

Affordable Community Housing Project – Site, Grading, Hardscape and Landscape design.

The Kneebone Building

Ketchum, ID

Mixed-Use Building in the Commercial Core.

The Community Library

Ketchum, ID

Public Library – Civic Spaces.

380 Fist Ave

Ketchum, ID

Mixed-Use Building in the Commercial Core.

600 Second Townhomes and Lucy Loken Park

Ketchum, OR

Townhomes and Public Park in the Commercial Core.

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



SHELLAN RODRIGUEZ, PMP, USGBC LEED GREEN ASSOCIATE
OWNER, CEO

PROJECT ROLE: WORKFORCE HOUSING CONSULTANT

Shellan is the owner and founder of SMR Development, a small consulting firm with a focus on creating partnerships between public agencies and private developers to meet community goals around affordable housing development. As such, she has acquired a unique set of skills working with public and private sector clients to develop multi-tiered solutions for community-based development and redevelopment.

With over twenty years in all facets of the private, non-profit, for-profit, and government sectors of affordable housing development and urban redevelopment, she is an effective problem solver and adept at pushing projects across the finish line. She is skilled in acquisition, entitlement, public housing policy, actionable housing plans, and more for clients and projects in high-amenity resort communities around Idaho as well as California and Montana.

Shellan has more than ten years of experience working with urban renewal agencies in Idaho and partnering with redevelopment agencies in other states. She has worked in partnership with public and private real estate developers to create unique public spaces and added value to the community.

Additionally, Shellan has managed a variety of housing-oriented developments from land acquisition/disposition through lease-up, from six to 200+ units. She has overseen the successful submittal of various housing financing applications at the state and local levels, including LIHTC, NMTC, USDA, HOME, CDBG, AHP, CalHFA, and others.

RELEVANT PROJECTS

Ash+River Workforce Housing

Boise, ID

Recipient of the ULI Kemp Award for Excellence in Affordable and Workforce Housing, LEED Gold Ash+River Townhomes was developed in close partnership with CCDC and includes 34 workforce townhouses and flats serving households between 80 and 120% AMI along with 500 square feet of retail space.

The Martha Workforce Housing

Boise ID

3-story, 48-unit multifamily building that aims to provide more housing options to an up-and-coming area of town at an achievable price point in Boise's West End.

Atlas Mill

Coeur d'Alene, ID

A unique 50+ acre, 150-unit mixed-use development along the Spokane River, featuring a mix of multi-family, commercial office, and retail within the three lots.

The Parcel

Mammoth Lakes, CA

508-unit, mixed-use, mixed-income housing project.

CONTACT INFORMATION

shellan@smrdevelopment.com

(406) 531-0401

520 W Idaho Street
Boise, Idaho 83702

SMRdevelopment.com

EDUCATION

University of Montana
Bachelor of Arts - Liberal Arts with an emphasis in Environmental Studies

CIVIC INVOLVEMENT

Boise City/Ada County Public Housing Authority, Board Member
(2018-Current)

Urban Land Institute, Idaho Advisory Board Member
(2018-Current)

Boise Citizens Advisory Zoning Committee, Member (2021-Current)

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



SHARON GRANT

OWNER / FOUNDER

PROJECT ROLE: SUSTAINABILITY CONSULTANT

Sharon became a LEED® AP in 2007, a LEED Fellow in 2021, a Certified Sustainable Building Advisor in 2010, and a WELL AP in 2021. She has consulted on over 100 LEED-certified homes, neighborhoods, and commercial buildings—most of which are certified at the highest level of Platinum. She has published sustainability-related articles in the Idaho Business Review, Journal of Green Building, and The Complete Idiot's Guide to Green Building. Her peers elected her to Chair the USGBC Idaho. She has won three Grow Smart Awards and was selected as the 2010 Better Bricks 'Green Advocate' by Northwest Energy Efficiency Alliance. Sharon has provided strategic energy management consulting for several cities, counties, school districts, and commercial real estate portfolios as well as co-authored an SEM guide for municipal portfolios funded by DOE. Some of her national speaking engagements on these topics include the Getting to Zero Forum, California Statewide Energy Efficiency Collaboration Annual Conference, Department of Energy Conference on Energy Codes, EEBA Annual Conference, and National Environmental Health Association Annual Conference. She also launched and hosted a show for several years called Building a Greener Idaho on Radio Boise. She holds degrees in business and ecological design.

CONTACT INFORMATION

sharon@buildingecoedge.com

(208) 440-1946

PO Box 6205
Ketchum, Idaho 83340

EcoEdgeCo.com

EDUCATION

National Sustainable Building Advisor
Program Graduate

San Francisco Institute of Architecture
Bachelors in Ecological Design

Ohio University
Bachelors in Business Administration

CIVIC INVOLVEMENT

Idaho Chapter of the Clean Tech
Alliance, Government Affairs
Committee, 2020-2021

Ketchum Sustainability Advisory
Committee (2018 - 2020)

Ketchum Energy Advisory Committee
(2015 - 2018)

Idaho Smart Growth - Board Member
(2013 - 2021)

Urban Land Institute - Idaho
(2018 - 2019)

RELEVANT PROJECTS

Over 130 LEED projects in total. Here are a few of the LEED H (Homes) - lowrise and midrise projects.

Union 93

Meridian, Idaho
350-unit multi-family midrise project in Meridian.

The Martha Workforce Housing

Boise, Idaho
3-story, 48-unit multi-family located west of the downtown core.

The Lucy (5th and Grove)

114-unit multi-family. LEED Gold Certified.

Heron's Edge

Eagle, Idaho
Multi-building multifamily project in Eagle

Ash Street Townhomes, East and West Buildings

Boise, Idaho
LEED Gold Certified. First LEED for Homes v4 lowrise project in Idaho.

Cottonwood Meadows

Eagle, Idaho
LEED Platinum Certified.

Mercy Housing Idaho "12th and River"

Boise, Idaho
LEED Platinum Certified with 102.5 points - the highest scoring LEED for Homes project in Idaho

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



JOYLON H. SAWREY

OWNER / ENVIRONMENTAL CONSULTANT, LEED® GREENRATER, ENERGY STAR® HPS, RESNET® AUDITOR, LEED® AP BD&C, NGBS VERIFIER AND ARCHITECT

PROJECT ROLE: LEEDCONSULTANT

Joylon has been a Green Rater for LEED®, Energy Star®, and RESNET since the spring of 2008 and NGBS certified since 2017. As an Energy Rater/Verifier he has certified, verified, performed Energy audits on over 1000 residential units and commercial buildings. Many of my projects have been for community housing, senior housing, multifamily projects and Habitat For Humanity customers as well as corporate commercial and government facilities.

Joylon has also designed and consulted on residential and commercial architectural projects for over 25 years through my licensure/ practice as an Architect in the State of Idaho with his second business. Joylon's Energy Consulting customers benefit from his architectural experience and vice a versa. All projects have included environmental, healthy and Energy efficiency above code features as standard practice.

CONTACT INFORMATION

jolyon@vitalspectinc.com

(208) 720-6315

3930 Woodside Blvd.
Hailey, Idaho 83333

VitalSpecInc.com

EDUCATION

Energy Star Multi-family and Energy Star Mid Rise certified

NGBS certified as Rater Verifier

Energy Star Northwest Home Performance Specialist Trained, RESNET Certified & LEED For Homes Green Rater

Licensed Architect Idaho, previously in Nevada & Pennsylvania

University of Wisconsin
Masters Degree, Architecture

University of Wisconsin
Bachelors Degree, Architectural Studies

RELEVANT PROJECTS

University of Idaho - WWAMI Medical Training Building

Moscow, Idaho

Idaho State Police Headquarters

Pocatello Idaho

CHOBANI Headquarters

Twin Falls, Idaho

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



JOSHUA KLYBER

ACCESSIBILITY AND LIFE SAFETY CONSULTANT

PROJECT ROLE: CODE COMPLIANCE CONSULTANT

Joshua has been leading the accessibility department for Code Unlimited for nearly a decade, including dozens of multi-family residential and mixed use projects across the western region. Joshua has also consulted on fire and life safety issues for everything from small tenant improvements to multi-facility campus projects. Joshua and the Code Unlimited team of accessibility specialists have a proven track record providing equitable access to public, residential, commercial and entertainment spaces as well as unique and underground parking developments. They support design teams by providing a roadmap through the multiple layers of regulations, offering insights and jurisdictional communications for life safety and accessibility adaptations during early design phases, and performing final reviews and inspections to make sure all the goals have been met. Joshua and the Code Unlimited team's expertise remove risk and increase access and ease of use so that building tenants and visitors can thrive together in developed metro communities.

CONTACT INFORMATION

codeul@codeul.com

(503) 488-5651

12687 W Cedar Dr.; Ste 210
Lakewood, Colorado 80228

CodeUL.com

EDUCATION

State University of New York, Geneseo
Bachelor of Science, Physics and
Mathematics

CIVIC INVOLVEMENT

Accessibility Professionals Association
(APA)

International Code Council (ICC)
Accessibility Plans Examiner and
Inspector

LEED Green Associate: 2012 to Present

Sustainable Building Advisor: 2012 to
Present

Chair, Alternative Technology Advisory
Committee, City of Portland: 2009 to
2014

RELEVANT PROJECTS

Dovetail Apartments

Meridian, ID

10 residential buildings with tenant parking and amenity spaces

Lido Apartment Homes

Hailey, ID

12 multifamily and mixed-use buildings consisting of 104 units

17th and Idaho

Boise, ID

48-unit mixed-income neighborhood residential

Summer Town

Meridian, ID

190+ residential units in garden style with pool and amenities

Meritage West

Boise, ID

83 residential with bike storage, entry lobby, and outdoor pool

Atlas Mill

Coeur d'Alene, ID

150-unit mixed-use with retail space

Southside Lofts

Bozeman, MT

17-unit residential building over 1 level of parking

Totem Lake

Kirkland, WA

800+ residential units, office spaces, retail and entertainment spaces

04 - QUALIFICATIONS & EXPERIENCE

REFERENCES

CLAY CARLEY

OLD BOISE HISTORIC DISTRICT

Owner & Development Partner

(208) 345-7852

claycarley@oldboise.com

OldBoise.com

JOHN BRUNELLE

CAPITAL CITY DEVELOPMENT CORP.

Executive Director & Boise's Urban Renewal Agency

(208) 384-4264

jbrunelle@ccdcboise.com

CCDCBoise.com

SHANNON CALLAHAN

PORTLAND HOUSING BUREAU

Director & Development Partner

(503) 823-2289

shannon.callahan@portlandoregon.gov

Portland.gov

DAVID DURO

TREASURE VALLEY FAMILY YMCA

CEO

(208) 344-5502 x237

david.duro@ymcatvidaho.com

YMCAatvidaho.com



Atlas Mill (*upper*)
Coeur d'Alene, Idaho

The Warren (*lower*)
Spokane, Washington

04 - QUALIFICATIONS & EXPERIENCE

REFERENCES



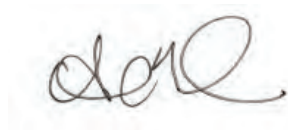
To the Selection Committee of the Ketchum Urban Renewal Authority,

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

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

The Wood River Housing Trust and St. Luke's are currently collaborating on workforce housing and St. Luke's is supportive of the proposed project for 1st and Washington Street to further expand access to workforce housing. We look forward to continuing our work with the Wood River Housing Trust.

Sincerely,



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

04 - QUALIFICATIONS & EXPERIENCE

REFERENCES



August 11, 2022

Ketchum Urban Renewal Agency
Attn: Suzanne Frick, Executive Director
191 5th Street West
Ketchum, ID 83340

To whom it may concern,

I'm writing on behalf of Idaho Housing and Finance Association to encourage your support of Wood River Community Housing Trust's affordable housing initiatives in Blaine County.

The combination of soaring rents, limited housing supply and a burgeoning population have made it increasingly difficult for renters throughout Idaho to find a place to live. Nowhere are these challenges more acute than Blaine County, where a modest two-bedroom rental home can cost more than \$36,000 a year. In a county where the median income for renter households is \$50,805 and the vacancy rate is functionally zero, some workers have been forced to live in cars, campers and on tents.

Our collaboration with Wood River Community Housing Trust (WRCHT) will add much-needed affordable housing options for these middle-income workers, who are essential to the county's economy. We're confident that opening doors for first responders, educators, healthcare professionals and retail workers ultimately will benefit our community and our state.

We are currently working with WRCHT on a tax-exempt bond financing that's anticipated to close in September of 2022. To my knowledge, this is the first financing structure of its kind to serve workforce housing. Through this transaction we have built a strong team of attorneys, underwriters and trustee to execute this groundbreaking project financing.

Thank you for your consideration. If you have any questions or if I can provide any further information, please don't hesitate to contact me.

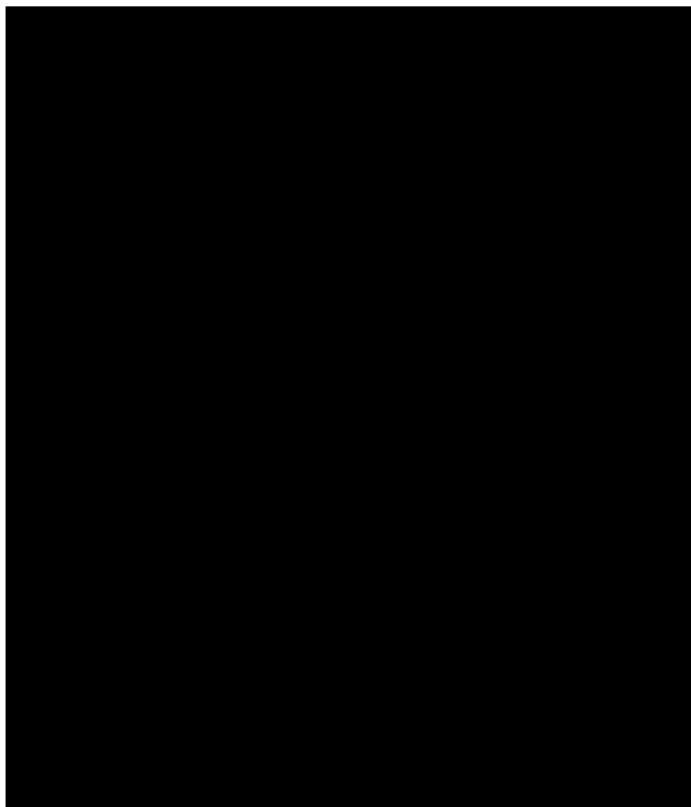
Thank you.

A handwritten signature in blue ink, appearing to read "Cory Phelps", is written over a blue circular scribble.

Cory Phelps
Vice President, Project Finance
Idaho Housing and Finance Association
208-331-4725
coryp@ihfa.org

05 - PRO FORMA & FINANCIAL STATEMENT

DEVELOPMENT PRO FORMA



PARKING DETAIL

Assuming the Housing Trust places the permanent debt financing via a tax-exempt bond issue the estimated cost per stall is \$146,062 including all hard costs and the prorated share of soft costs such as design, construction financing, insurance, and the like broken out as follows:

Est Hard Cost	7,843,919
Est Soft Cost	268,862
Est Contingency	457,026
Est Professional Fees	69,878
Est Construction Financing	665,263
Est perm Tax-Exempt Bond Cost	620,855
Est Total Cost of Public Parking	9,649,939

As a point of information, were the Housing Trust to build, own and operate the below-grade parking it would need to raise the apartment unit rents by approximately \$413,799 per year or approximately \$6,568 per year per unit thereby significantly decreasing the affordability. For every \$100,000 of additional costs, the average rent per unit per year would need to increase by \$68.43 thereby further burdening our critical workforce.

BELOW-GRADE GARAGE OPTIONS

The Development Team proposes two sub-options for the below-grade parking as follows:

OPTION B-1

- KURA purchases the below grade, places permanent financing on it, operates, and owns it.
- The cost for that parking pre-permanent financing is: \$9,029,084

OPTION B-2

- The Housing Trust owns the two-level below-grade parking garage, and places permanent tax-exempt bond financing on it using the same assumptions as for the housing listed below except that the debt service coverage ratio will be 1.0 instead of 1.05 and would master lease the parking to KURA. Once the bonds are paid off on the parking garage, the garage would then revert/ be sold to KURA for \$1.00.
- The annual cost for this master lease to KURA would be \$563,900.

SUSTAINABILITY

OPTION

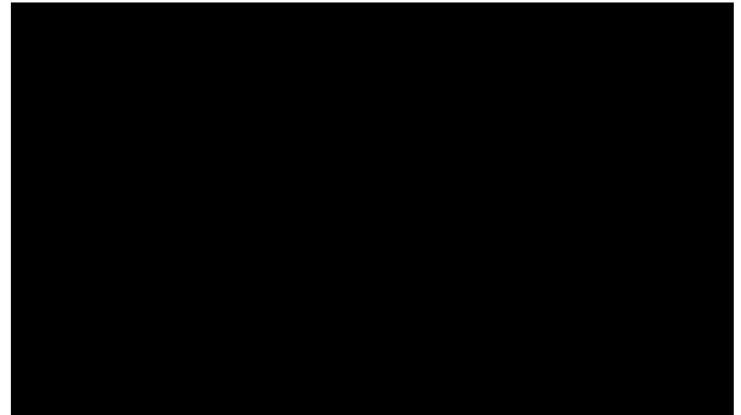
- Rooftop solar array at a cost of \$390,000 pre-incentives
- Rainwater and grey water capture and re-use system at a cost of \$135,000

05 - PRO FORMA & FINANCIAL STATEMENT

DEVELOPMENT PRO FORMA

KEY ASSUMPTIONS

- No construction cost escalation nor rent escalation has been included.
- KURA leases the land to the Housing Trust for \$1 per year for a 50-year term.
- The project will be property tax exempt during construction and when placed into service.
- 95% occupancy level for housing and 90% for retail is assumed.
- Retail rent will be less than 5% of the total project gross income to avoid "bad income".
- All units will be rent restricted as stated elsewhere under the term of the Housing Trust's ownership or for the term of the ground lease.
- While the Housing Trust's first project will be financed identically to this transaction post-completion at a 3% cost of funds, to be conservative we have assumed a 4% mission-driven cost of funds.



- No entrepreneurial profit whatsoever.
- The tuck under parking is free to residents.
- A 2% asset management fee (as percent of gross revenue) will be paid to the Housing Trust Utilizing these assumptions, we propose the following for Option A:

Average initial AMI rent level:

30% of the units at 80-100% of AMI

30% of the units at 100-120% of AMI

40% of units at 155% of AMI

Presumed retail rent:

\$18 per rentable square foot triple net

Additionally, the Housing Trust is open to negotiating some form of shared revenue with KURA should there be any revenues over and above the cost of permanent debt including amortization, operating expenses, reserves, and other typical costs of operation. Furthermore, while it is the Housing Trust's mission to provide workforce housing at the most affordable cost, should KURA desire to increase apartment rents beyond what is proposed herein to support the parking garage, the Housing Trust is willing to do so.

05 - PRO FORMA & FINANCIAL STATEMENT

SOURCES AND USES

Below is a high-level sources and uses for both proposed options. Please see attached full proforma for Option A provided in the enclosed excel template provided by KURA. A full developer project pro forma can be supplied upon request by KURA.

OPTION A

DEVELOPMENT PHASE		PERMANENT PHASE	
SOURCE OF FUNDS		SOURCE OF FUNDS	
Debt Financing	17,500,000	Bond Financing	24,757,610
Equity - Developer Inc.	-	Equity - Developer	-
Equity - Dif Developer Fee	250,000	Equity - Dif Developer Fee	-
Equity - Cash	5,426,099	Equity - Cash	-
Incentives	-	Incentives	427,597
TOTAL SOURCE OF FUNDS	23,176,099	TOTAL SOURCE OF FUNDS	25,185,207
USE OF FUNDS		USE OF FUNDS	
Total Site & Due Diligence	55,000	Total Site & Due Diligence	55,000
Land	-	Land	-
Acquisition cost	-	Acquisition cost	-
Total Hard Costs	17,209,480	Total Hard Costs	17,209,480
Total Soft Costs	2,020,723	Total Soft Costs	2,020,723
Total Contingency	1,211,510	Total Contingency	1,211,510
Total Professional Fees	1,809,436	Total Professional Fees	1,809,436
Total Financing Costs	869,950	Total Financing Costs	869,950
Total Bond Financing Cost	-	Total Bond Financing Cost	2,009,108
TOTAL USE OF FUNDS	23,176,099	TOTAL USE OF FUNDS	25,185,207

OPTION B

DEVELOPMENT PHASE		PERMANENT PHASE	
SOURCE OF FUNDS		SOURCE OF FUNDS	
Debt Financing	25,000,000	Debt Financing	33,720,520
Equity - Developer Inc.	-	Equity - Developer	-
Equity - Dif Developer Fee	400,000	Equity - Dif Developer Fee	-
Equity - Cash	6,263,878	Equity - Cash	-
Incentives	-	Incentives	430,564
TOTAL SOURCE OF FUNDS	31,663,878	TOTAL SOURCE OF FUNDS	34,151,084
USE OF FUNDS		USE OF FUNDS	
Total Site & Due Diligence	55,000	Total Site & Due Diligence	55,000
Land	-	Land	-
Acquisition cost	-	Acquisition cost	-
Total Hard Costs	24,081,105	Total Hard Costs	24,081,105
Total Soft Costs	2,272,420	Total Soft Costs	2,272,420
Total Contingency	1,667,676	Total Contingency	1,667,676
Total Professional Fees	2,138,477	Total Professional Fees	2,138,477
Total Financing Costs	1,449,200	Total Financing Costs	1,449,200
Total Bond Financing Cost	-	Total Bond Financing Cost	2,487,206
TOTAL USE OF FUNDS	31,663,878	TOTAL USE OF FUNDS	34,151,084

05 - PRO FORMA & FINANCIAL STATEMENT

PROFORMA

Per the instructions within **Attachment_1.3_Development_Pro_Forma_Template**, please use the following as responses to embedded questions within the document:

GROUND LEASE - the project assumed a ground lease of \$1 per year to assist with the workforce rent levels remaining between the proposed AMI levels included in this proposal.

CAP RATE - a 5.00% cap rate was assumed per general market understanding and commercial common amount for product type. This is based on market information provided to the development team.

INTEREST RATE - this is based on a current estimated bond rate for tax-exempt bond for the proposed product type and location. This is based on bond issuance information provided to the development team.

The financial proforma is based on current market understanding was included in the provided excel spreadsheet titled "Attachment_1.3_Development_Pro_Forma_Template." Changes to current market conditions may change the estimated costs, rents, expenses, terms and other assumed conditions included within the spreadsheet.

FINANCIAL STATEMENTS

deChase Development Services, LLC (d/b/a/ deChase Miksis Development) has provided financial documents in an attached folder. This information is strictly confidential and proprietary to deChase Miksis.

deChase Miksis is a service-based business that does not hold substantial assets within deChase Miksis. The principals of deChase Miksis hold all real estate assets in separate holding companies owned by the principals of deChase Miksis.

If additional information on the financial strength of deChase Miksis or the principals of deChase Miksis are needed they can be provided upon request to [Dean Papé](#).

05 - PRO FORMA & FINANCIAL STATEMENT

LETTERS OF ACKNOWLEDGEMENT

ZIONS BANK

August 23rd, 2022

Ketchum Urban Renewal Agency
Attn: Suzanne Frick, Executive Director
191 5th Street West
P.O. Box 2315
Ketchum, ID 83340

Re: Indication of Interest for Financing a 60-unit workforce housing project in Hailey, ID known as the KURA site ("Project").

Zionsbancorp, N.A. dba Zions Bank ("Lender" or "Bank"), is pleased to present this letter to you as the Lender's initial indication of interest in exploring a potential financing transaction for the Project. This Letter should not be construed as any type of commitment to provide financing or term sheet; rather it expresses Lender's interest to further examine all aspects of the Transaction. Any financing would be subject to final acceptance of the developer team and terms of the Project structure.

This letter of reference is to show our support for the developer, a partnership of DeChase Miksis (DeChase) and Wood River Community Housing Trust (WRCHT) to develop this Project. We understand their model. We know the principals and are very familiar with their projects. WRCHT is a client.

We are also working with the developer on other projects in Idaho.

We recommend the developer and their property management team, The Housing Company (THC), to successfully perform on any projects they undertake. THC is also a client.

Based on our review of the Project, we are excited to see it and recognize the tremendous need for it in the Wood River Valley.

Sincerely,

Zionsbancorp, N.A. dba Zions Bank



Wes Jost
Senior Vice President
Real Estate Banking Group Idaho

05 - PRO FORMA & FINANCIAL STATEMENT

LETTERS OF ACKNOWLEDGEMENT

Greystone & Co., Inc.
111 Rockville Pike Suite 1150
Rockville, MD 20850
<https://www.greystone.com/>

GREYSTONE

August 22, 2022

Ketchum Urban Renewal Agency
Attn: Suzanne Frick, Executive Director
191 5th Street West
Ketchum, Idaho 83340

RE: Letter of Credit-worthiness and Support for deChase Miksis' Proposed KURA's 1st & Washington
Redevelopment in Ketchum, ID

Ms. Frick,

Greystone has had a positive business relationship with deChase Miksis Development for over three years. During that time, Greystone has closed two HUD-insured mortgages with deChase Miksis in excess of \$36,000,000, with another loan in excess of \$26,000,000 currently in final underwriting. Greystone looks forward to working with the client on underwriting the debt of this project in accordance with the US Housing and Urban Development (HUD)'s MAP 221(d)4 new construction program.

The proposed project would include a four-story, mixed-use development with ground-floor retail & 35-70 workforce housing units with a variety of sizes and price points. The US Housing and Urban Development will find these features attractive to their mission during their review of the loan application.

Greystone can confirm that deChase Miksis is in good standing and is a pleasure to work with during underwriting, closing, and loan servicing. We believe this is a viable project for Greystone and HUD and that deChase Miksis would be an excellent partner for the development and construction of the lot located at 1st & Washington Ave.

Please feel free to contact me if you have any questions about Greystone and our relationship with deChase Miksis.

Sincerely,



Phiet Nguyen
Managing Director – FHA Finance
Phiet.Nguyen@Greyco.com or (240)-421-0144

05 - PRO FORMA & FINANCIAL STATEMENT

LETTERS OF ACKNOWLEDGEMENT



Member FDIC. Equal Housing Lender. 

August 16, 2022

Ketchum Urban Renewal Agency
PO Box 2315
Ketchum, ID 83340

RE: deChase Miksis Response to the 1st and Washington Redevelopment Project

To whom it may concern:

First Interstate Bank has had the pleasure of working with Dean Pape on five projects in the Treasure Valley with combined loans in excess of \$70MM. The projects include a workforce housing project in downtown Boise, a 546-unit parking garage, and mixed-use multifamily projects. The projects that have received their Certificate of Occupancy were completed on time, within budget, and the residential units were absorbed consistent with Mr. Pape's projections.

As project manager, Mr. Pape has completed the following:

- Coordinated with the architect, engineers, and general contractor to design a structure that have added to the character and livability of Boise's downtown corridor in accordance with the urban renewal district's strategic plan.
- Successfully coordinated the acquisition and consolidation of land from the urban renewal district. The acquisitions included conditions, timelines, and provisions requiring timely action by the development team and the lender.
- The projects were completed on time and under budget.

We have reviewed the RFP submittal and given the developer's demonstrated track record of delivering projects on-time and within budget and Dean's personal financial credit worthiness we are interested in participating on the project financing. The terms of the financing proposal will include a construction loan followed by a bridge loan to allow for project absorption. A permanent financing option will be provided upon project absorption.

First Interstate Bank looks forward to partnering with Dean on the project.

Sincerely,

Doug Ward

Doug Ward
Commercial Group Manager
First Interstate Bank

05 - PRO FORMA & FINANCIAL STATEMENT

LETTERS OF ACKNOWLEDGEMENT



ADMINISTRATIVE OFFICE
P.O. Box 2469 Pocatello, ID 83206
800.456.5067 | ICCU.COM

August 19, 2022

Ketchum Urban Renewal Agency
Attn. Suzanne Frick, Executive Director
191 5th Street West
PO Box 2315
Ketchum, ID 83340

Re: deChase Miksis' Letter of Support

Dear Suzanne:

Idaho Central Credit Union (ICCU) has provided deChase Miksis acquisition loans, construction loans and lines of credit for a variety of development projects over the past seven years. We have found deChase Miksis to be extremely professional, a great partner on every project, and we highly recommend them.

We have discussed the Ketchum proposal with the principles of deChase Miksis and are excited for the possible opportunity to assist.

This project will provide much needed workforce housing in the Ketchum/Sun Valley area and ICCU would be honored to assist in making this project successful.

ICCU has the capacity, knowledge and terms needed to meet this project's needs. Please contact me with any questions you have regarding ICCU and our relationship with deChase Miksis.

Best wishes,

A handwritten signature in black ink, appearing to read "Clint Shiflet", written over a light blue horizontal line.

Clint Shiflet
Vice President of Commercial Lending

05 - PRO FORMA & FINANCIAL STATEMENT

LETTERS OF ACKNOWLEDGEMENT



August 18, 2022

Ketchum Urban Renewal Agency
Attn: Suzanne Frick, Executive Director
191 5th Street West
P.O. Box 2315
Ketchum, ID 83340

RE: 1ST AND WASHINGTON REDEVELOPMENT PROJECT

Dear Suzanne Frick:

Bright Bank is submitting this Letter of Financial Support in reference for the 1st and Washington Redevelopment RFP. Bright Bank has reviewed the RFP and has an interest in financing this request. Dean Papé and deChase Miksis Development have a proven track record with Bright Bank and we consider both Dean and deChase Miksis Development a preferred borrower with an excellent reputation.

Bright Bank is happy to answer any questions you may have regarding the intent to provide financing for this project. Please do not hesitate to reach out to me at any time.

Sincerely,

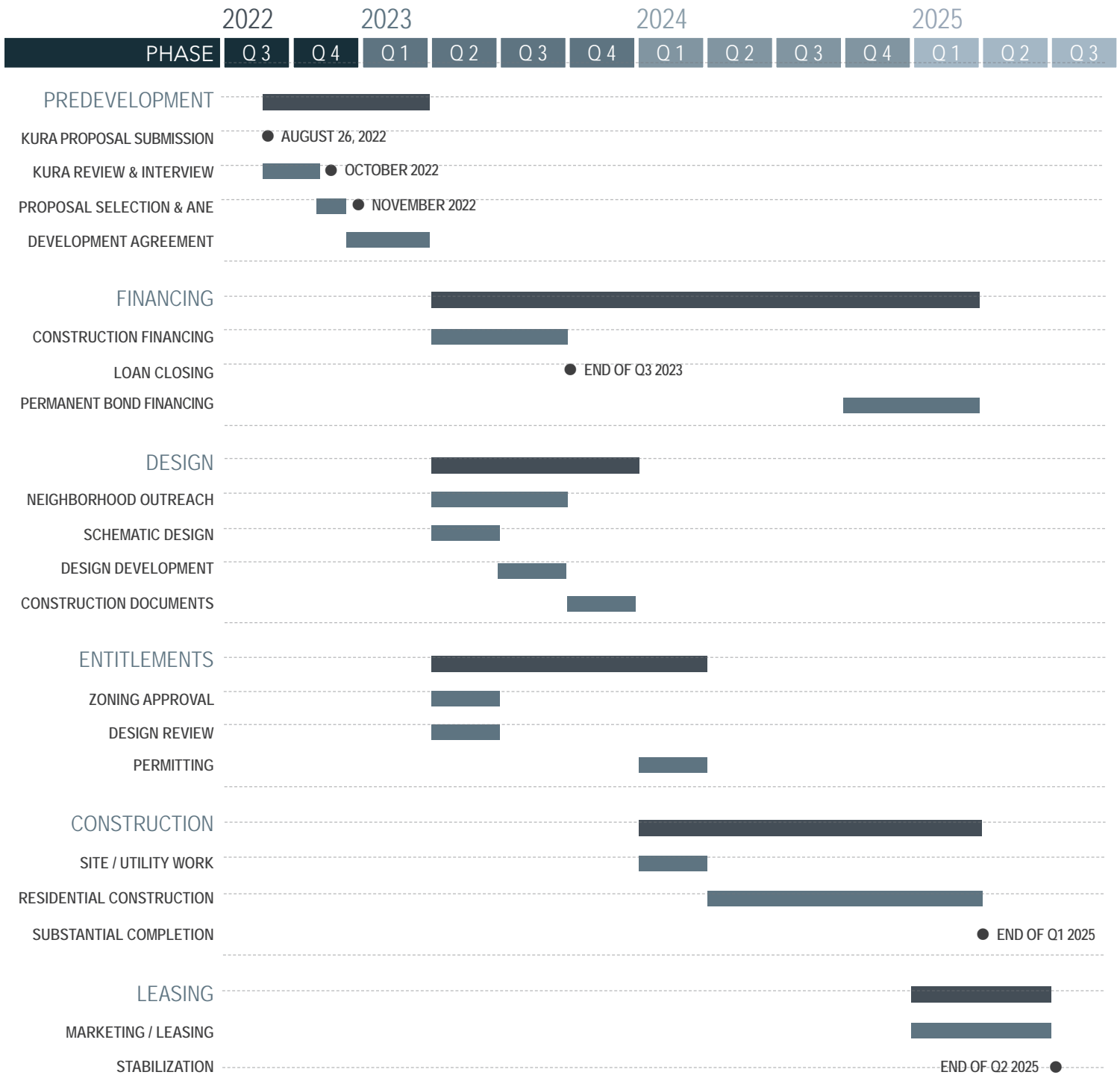


Terrance Green
VP, Sr. Relationship Manager
Bright Bank, a division of Bank of Jackson Hole

bright.bank

COMMERCIAL LENDING | 802 W. BANNOCK ST. | SUITE 1100 | BOISE, ID 83703

06 - SCHEDULE & DEVELOPMENT TIMELINE



The above proposed timeline is based on the timeline provided in the RFP and from clarifications provided through the RFP process. The overall schedule maybe accelerated but based on experience and information received, the timeline included is appropriate for the proposed project.

07 - CONCEPTUAL DESIGN DRAWINGS

The project envisions a structure wrapping the street level parking with retail and efficiently configures housing on the levels above. The four-story volume is organized along a T-Shaped, double-loaded corridor that takes advantage of the Washington Avenue and First Street frontages and views. Units are set back from the alley side and the fourth floor is set back to be sensitive to adjacent buildings.

The design of the building creatively integrates elegant and durable materials which can be found in the surrounding context of Ketchum. Sustainable elements are woven into the design of the structure including generous fenestration, shading elements, vegetated roofs, solar panels, and rainwater harvesting.



pivot north

07 - CONCEPTUAL DESIGN DRAWINGS

The proposed design aims to energize the ground floor by lining the parking in a mix of uses. Retail, commercial, and residential amenity functions will activate the street during different times of the day contributing to a vibrant walkable downtown.



pivotnorth

07 - CONCEPTUAL DESIGN DRAWINGS

The retail and amenity spaces are broken up into a variety of scales which can provide a flexible range of uses from small-scale offices to retail to restaurants.

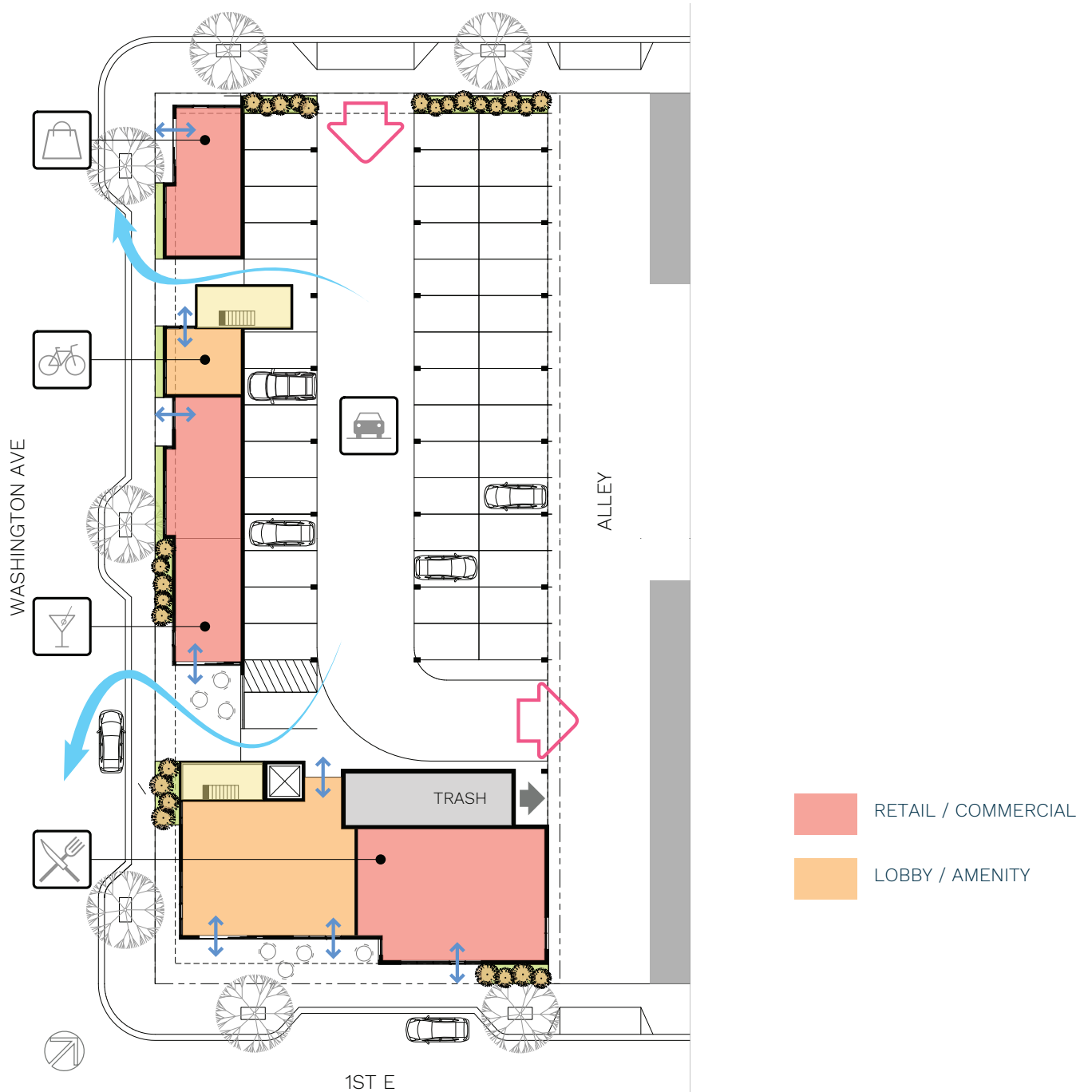
Punctuating these volumes are openings that provide connections through the building, creating a pedestrian-oriented structure.



pivot north

07 - CONCEPTUAL DESIGN DRAWINGS

CONCEPT SITE PLAN



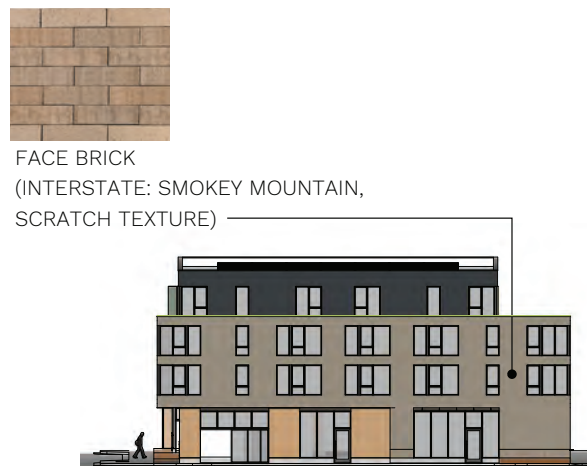
SCALE: 1" = 30'-0"

07 - CONCEPTUAL DESIGN DRAWINGS

CONCEPT ELEVATIONS



NORTH ELEVATION



SOUTH ELEVATION



EAST ELEVATION



WEST ELEVATION



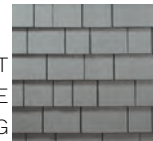
PERFORATED STEEL
SCREEN WALL



FACE BRICK
(INTERSTATE: SMOKEY MOUNTAIN,
SCRATCH TEXTURE)



GARDEN ROOF
(LiveRoof Standard)



FIBER CEMENT
STRAIGHT EDGE
SHINGLE CLADDING



VERTICAL T&G WOOD CLADDING AND
DARK BRONZE STOREFRONT SYSTEM

07 - CONCEPTUAL DESIGN DRAWINGS

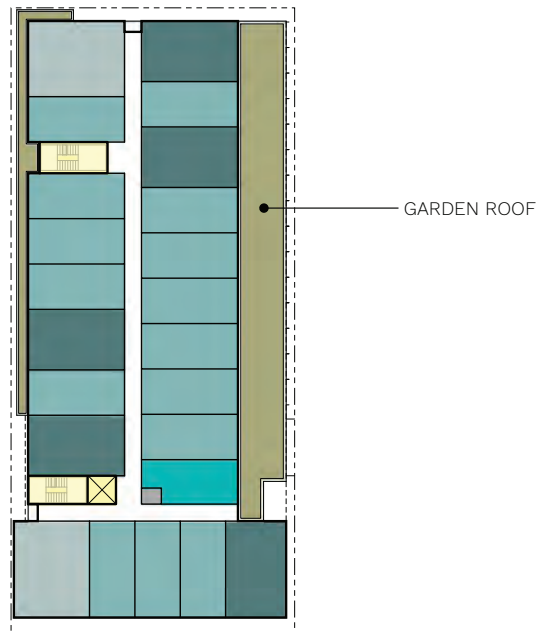
CONCEPT PLAN - OPTION A

OPTION A

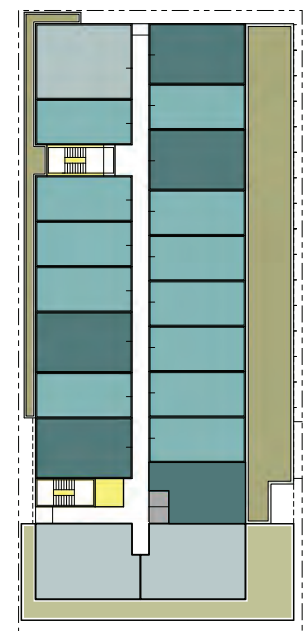
66 workforce units
44-stall surface parking
lot tucked under the
building

Option A provides 44 surface-level tuck-under parking stalls accessed off the alley which will be allocated between the residences and retail space.

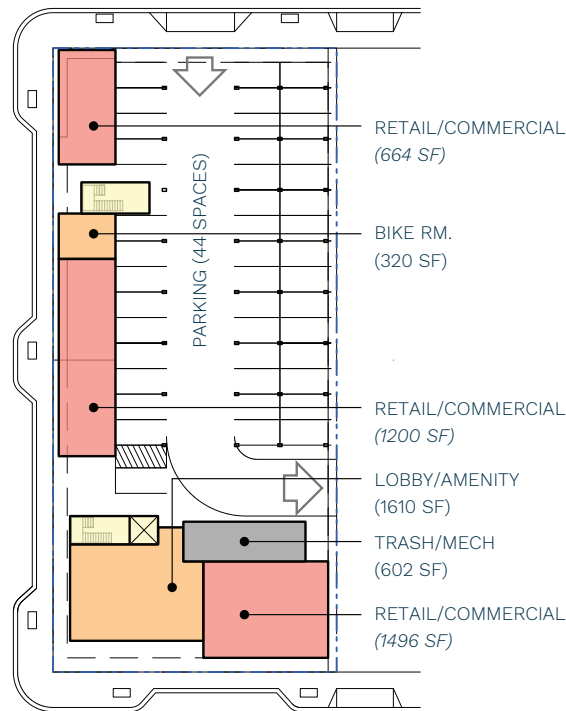
Understanding that deed-restricted units less than 750 sf and retail at less than 5,500 sf are exempt from City parking requirements, this total far surpasses the seven parking stalls required for the remaining two-bedroom units.



2nd & 3rd FLOOR PLAN



4th FLOOR PLAN



GROUND FLOOR PLAN*



- 2BD ROOM UNIT
- 1BD ROOM UNIT
- STUDIO UNIT
- RETAIL / COMMERCIAL
- LOBBY / AMENITY

NOTE:

OPTION B UPPER LEVEL PLANS (2nd - 4TH) ARE SIMILAR IN LAYOUT TO OPTION A.

07 - CONCEPTUAL DESIGN DRAWINGS

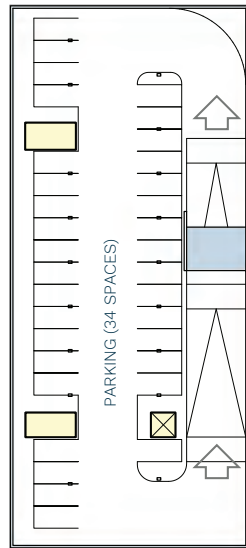
CONCEPT PLAN - OPTION B

OPTION B

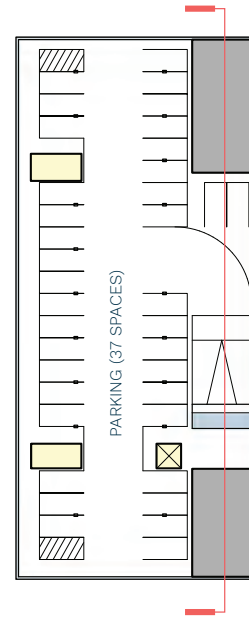
63 workforce units
 91-stall, 2-level, below-grade parking garage that maximizes the public/private parking goals of the site

Option B maximizes the site's potential for parking by providing a combination of surface-level parking and two levels of below-grade parking. Due to the dimensional constraints of the site, this combination was only able to achieve a total of 91 parking stalls.

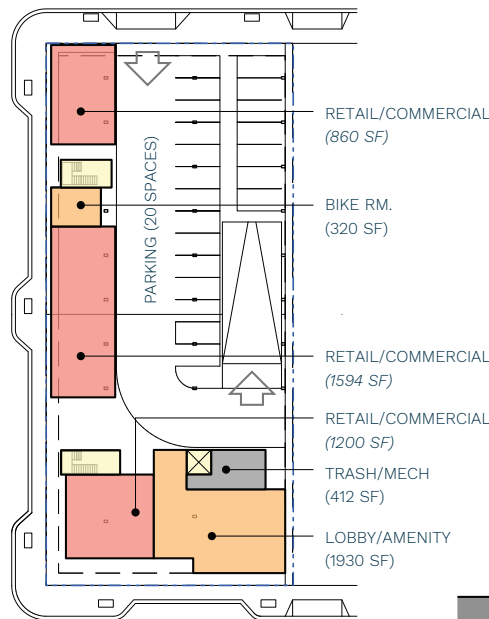
While greater than Option A, when taking into consideration the cost of excavation and constructing structured parking, Option B is ultimately less efficient. Please refer to the Project Financing section for greater detail.



PARKING LEVEL 1

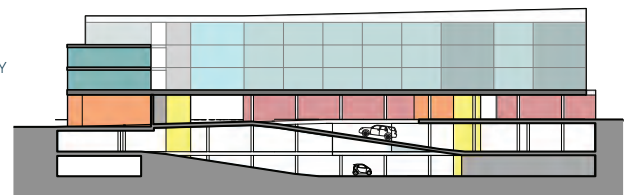


PARKING LEVEL 2



GROUND FLOOR PLAN

- RETAIL / COMMERCIAL
- LOBBY / AMENITY
- ELEC./MECH./SERVICES

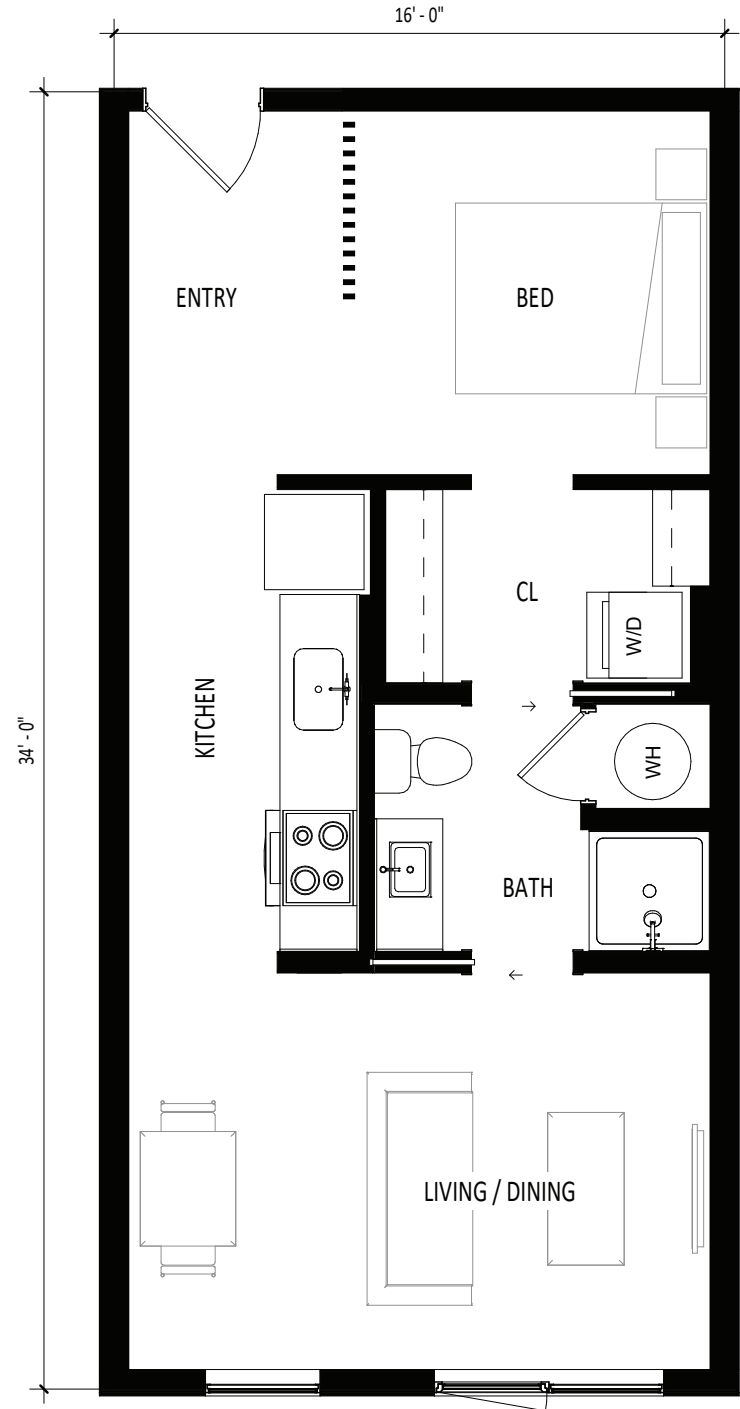


LONGITUDINAL SECTION

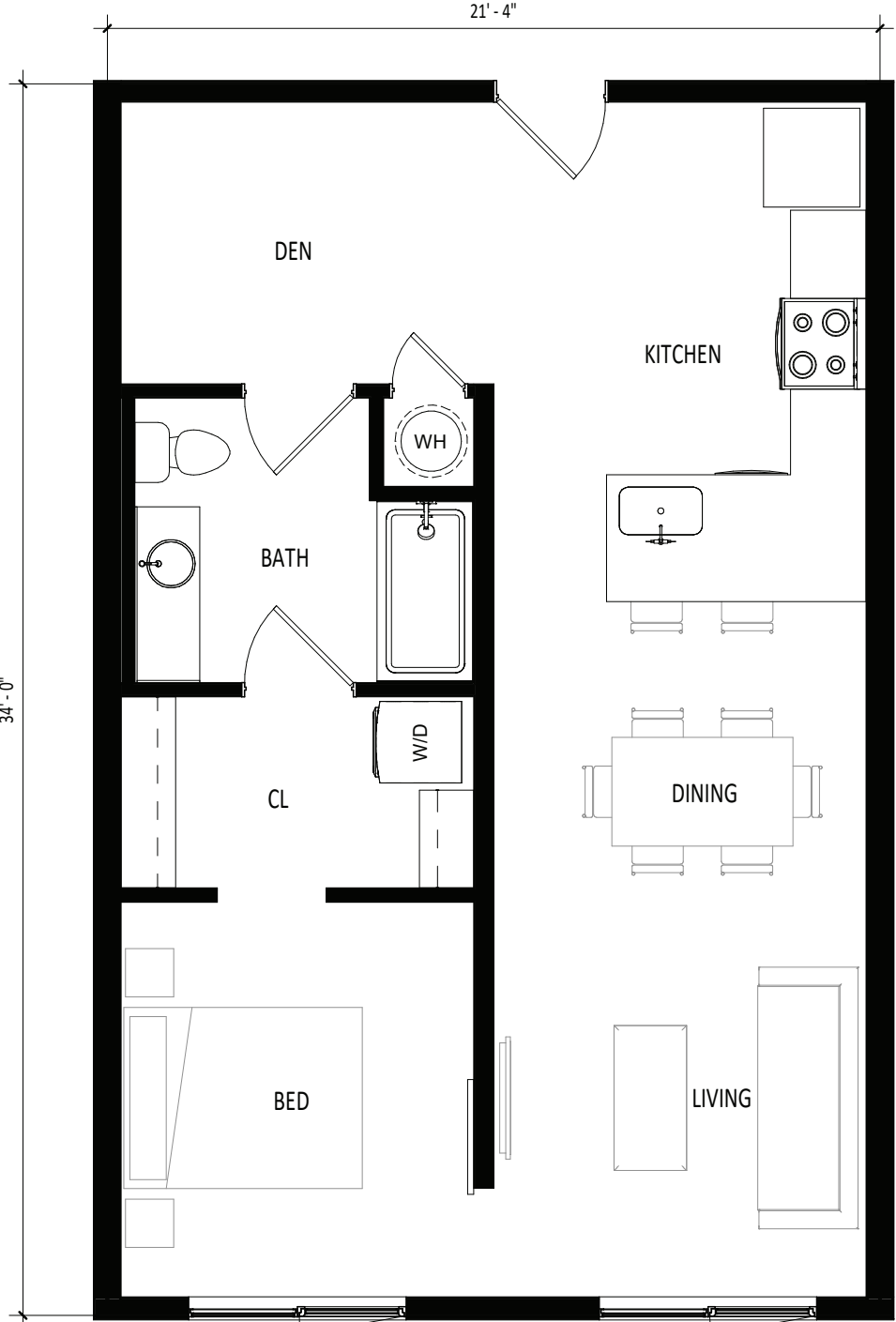
NOTE:
 OPTION B UPPER LEVEL PLANS (2nd - 4TH) ARE SIMILAR IN LAYOUT TO OPTION A.

07 - CONCEPTUAL DESIGN DRAWINGS

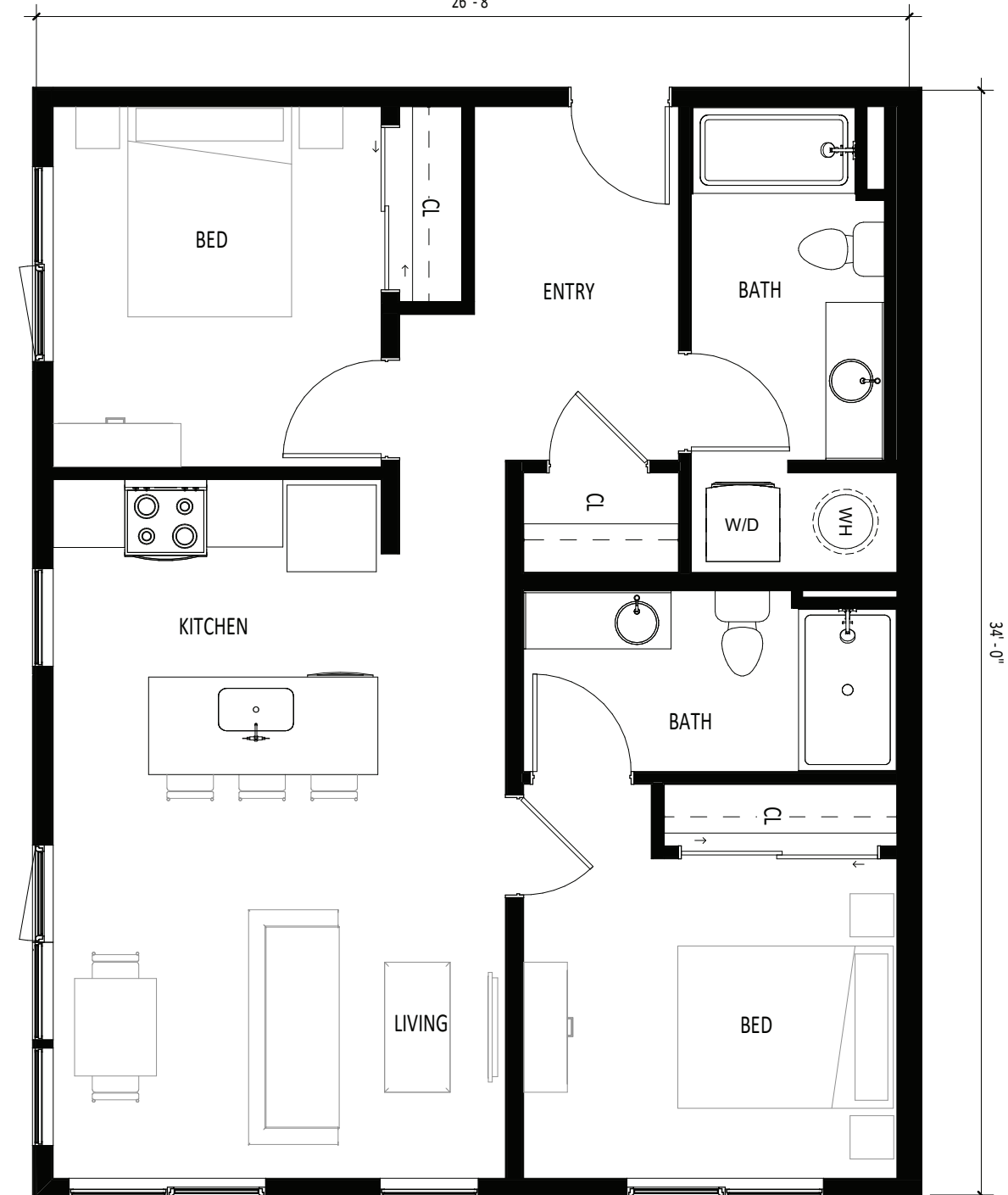
UNIT PLAN - STUDIO



UNIT PLAN - 1 BEDROOM



UNIT PLAN - 2 BEDROOM



09 - PROPOSED TERMS



Under each proposed development option, the development team understands that a Development Agreement and land lease agreement will need to be entered into with KURA. Below are some of the proposed terms that have been assumed to be provided as part of these agreements.

PROPOSED TERMS WITH KURA

- Land will be leased for \$1 for a 50-year term. Upon completion of the term all assets will revert to KURA for \$1; and.
- All residential units will be rent restricted, through a deed restriction or similar, to meet the projected unit rent levels as noted below:
 - 30% of the units at 80-100% of AMI
 - 30% of the units at 100-120% of AMI
 - 40% of units at 155% of AMI; and
- The project may include the following unit mix, unit sizes, and quantity of units but it may be adjusted to better meet the community need as long as the proposed rent levels are not changed per the above breakdown:
 - Studios: 44 units, between 425 and 550 square-feet
 - One- bedroom: 15 units, between 550 and 700 square-feet
 - Two-bedrooms: 7 unit, between 800 and 950 square-feet
- All commercial units will be rented at market rate but will not exceed 5% of the total building gross income; and
- KURA will provide funds for public improvement cost to remove/relocate existing electrical utilities on and adjacent to the project, total estimated cost is between \$200,000 and \$400,000; and
- If agreed to or can be provided through other funding sources, the project will endeavor to include a rooftop solar array and a rain and grey water capture and reuse system; and
- Project will not be charged for Development Impact Fees due to the nature of it being Community/Deed Restricted Housing.

If KURA elects to purchase or lease the additional public parking provided within this proposal under Option B, the terms of an agreement will need to include the financial assumptions stated in the Development Pro Forma section of this proposal.

Attachment I.3 - Development Pro Forma

Figure 1

Summary Development Plan

Development Plan	Units/ Spaces	Gross
Land Sqft		22,000
Residential	66	41,531
<i>dwelling unit per acre</i>	<i>130.68</i>	
Non-residential		
Commercial A		860
Commercail B		1,594
Subtotal Non-residential		2,454
Parking		
Surface	44	15,400
Structured	-	-
Underground	-	-
Subtotal Parking	44	15,400
Public Spaces	-	-
Other Common Space/Non-Leasable		8,475
TOTAL		67,860

Figure 2

Summary Table & Feasibility Measures

Item	Value	Note
Total Development Costs	\$25,185,207	
Sources		
Debt	\$17,898,521	71%
Equity	\$6,859,090	27%
State Incentive	\$165,000	Incentive
KURA Utility Cost	\$212,597	Incentive
Utility Co Incentive	\$50,000	Incentive
Subtotal	\$25,185,207	
Return on Cost	4.48%	Stabilized Year
Cash on Cash	1.41%	Stabilized Year
Develop Profit (Gap)	(\$2,626,335)	
Proposed Ground Lease Rate	\$0.20	per land sqft

Figure 3

Summary Housing Affordability

Housing Type	# of Units	% of Total	Target or Requiremen t	Target or Requirement Met?
Community Housing				
80-100% AMI	21	32%	30% +	Yes
100-120% AMI	20	30%	30% +	Yes
120-210% AMI	25	38%	10% +	Yes
Subtotal Community Ho	66	100%	70% +	Yes
Market Rate	0	0%		
Total	66	100%		

Figure 4
Residential Detail & Rents

Unit Category	Unit Breakdown				Affordability Category						Monthly Rent				Gross Annual Rent
	Sqft per Unit	# of Bthrms	# of Units	Total Sqft	80-100% AMI	100-120% AMI	120-210% AMI	Market Rate	Market Total	100% AMI (Ave.)	120% AMI (Ave.)	155% AMI (Ave.)	Market Rate		
Studio															
Studio A	455	1	42	19,110	13	13	16	0	42	\$1,388	\$1,665	\$2,151		\$889,182	
Studio B	505	1	2	1,010	1	1	0	0	2	\$1,388	\$1,665	\$2,151		\$36,636	
Studio C	0	0	0	-	0	0	0	0	0	\$1,388	\$1,665	\$2,151		\$0	
Subtotal Studio			44	20,120	14	14	16	0	44					\$925,818	
1 Bedroom															
1 Bdrm A	612	1	14	8,568	4	4	6	0	14	\$1,585	\$1,902	\$2,305		\$333,336	
1 Bdrm B	683	1	1	683	0	0	1	0	1	\$1,585	\$1,902	\$2,305		\$27,660	
1 Bdrm C	0	0	0	-	0	0	0	0	0	\$1,585	\$1,902	\$2,305		\$0	
Subtotal 1 Bdrm			15	9,251	4	4	7	0	15					\$360,996	
2 Bedroom															
2 Bdrm A	856	2	5	8,560	2	1	2	0	5	\$1,785	\$2,142	\$2,766		\$134,928	
2 Bdrm B	900	2	2	3,600	1	1	0	0	2	\$1,785	\$2,142	\$2,766		\$47,124	
2 Bdrm C	0	0	0	-	0	0	0	0	0	\$1,785	\$2,142	\$2,766		\$0	
Subtotal 2 Bdrm			7	12,160	3	2	2	0	7					\$182,052	
GRAND TOTAL			66	41,531	21	20	25	0	66					\$1,468,866	

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.

Figure 5
Nonresidential Sqft & Rent

Use	No. of Units	Rent/Ft	Sqft / Unit	Total Sqft	Rent/Month/ Unit	Total Annual Rent
Commercial A	1	\$1.50	860	860	\$1,290	\$15,480
Commercail B	1	\$1.50	1,594	1,594	\$2,391	\$28,692
Commercail C	1	\$1.50	1,201	1,201	\$1,802	\$21,618
Total Rental Revenue	3	\$1.50	1,218	3,655	\$1,828	\$65,790

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			66
Square Footage (Input Gross)			67,860
Development Costs			
Pre Development Cost:			
Pre Development Cost	\$0.81	per gross ft	\$55,000
Land	\$0.00	per gross ft	\$0
Permit Fees	\$3.61	per gross ft	\$244,698
Development Impact Fees	\$0.00	per gross ft	\$0
Total Pre-Development Costs			<u>\$299,698</u>
Hard Costs:			
Environmental Remediation/Utility Relocation	\$3.13	per gross ft	\$212,597
Construction Hard Cost (General Contractor)	\$241.09	per gross ft	\$16,360,383
Construction Hard Cost (Owner)	\$9.87	per gross ft	\$669,500
Total Hard Costs			<u>\$17,242,480</u>
Soft Costs:			
Architecture & Engineering	4.82%	of hard cost	\$831,650
A&E - Reimbursables	0.16%	of hard cost	\$27,800
A&E - LEED	0.96%	of hard cost	\$166,300
Construction Management/Project Overhead	0.58%	of hard cost	\$100,500
Legal Fees	0.58%	of hard cost	\$100,000
Testing and Inspections	0.41%	of hard cost	\$70,000
Appraisal & Title	0.00%	of hard cost	\$0
Title Policy for Construction	0.26%	of hard cost	\$45,000
Marketing	0.43%	of hard cost	\$75,000
Taxes during Construction	0.00%	of hard cost	\$0
GL Insurance (Owner)	0.10%	of hard cost	\$17,209
Builder's Risk Insurance	0.85%	of hard cost	\$146,281
LEED rater/Energy Model/etc	0.52%	of hard cost	\$90,000
Retail Leasing Commission	0.14%	of hard cost	\$23,285
3rd Party Agreements	0.29%	of hard cost	\$50,000
Total Soft Costs			<u>\$1,743,025</u>
Contingency			
Site Contingency			\$250,000
Development Contingency			\$961,510
Total Contingency			<u>\$1,211,510</u>
Development Fees			
Developer Fee	4.99%	of all cost	\$1,022,086
Loan Management Fee	1.28%	of all cost	\$262,500
Cost of Construction Equity	2.56%	of all cost	\$524,850
Total Development Fee			<u>\$1,809,436</u>
Total Development Cost before Interest and Operating Reserve			\$22,306,149
Estimate of Construction Interest			
Construction Loan Percent	80%		
Construction Loan			\$17,844,919
Construction Interest	5.00%		
Construction Period (months)	15		
Average Draw	60.00%		
Estimated Construction Loan Interest			\$669,184
Loan fees, inspections, 3rd Party review, lender legal, etc			\$200,766
Total Financing Cost			<u>\$869,950</u>
Total Project Cost before Operating Reserve			\$23,176,099
Estimate of Operating Reserved			
IHFA Placement Fee			91,150
Senior Loan Legal Fees			62,500
Bond Issuance Legal Fees			150,000
Trustee Set-Up Fee			3,500
Placement Agent			182,297
Operating Expense Reserve			412,253
Closing Costs			100,000
Series A Interest - Lease-up			729,188
Series E Interest - Lease-up			\$278,220
First-Year Operating Reserve Required			<u>\$2,009,108</u>
Total Project Costs			\$25,185,207
Per Unit			\$381,594
Per Sqft			\$371

Figure 7**Net Operating Income**

	Factor	Annual Revenue/Cost
Revenue		
Gross Potential Revenue		
Residential		\$1,468,866
Non-residential		\$65,790
Subtotal Gross Potential Revenue		\$1,534,656
<i>Less: Vacancy</i>	5.00%	(\$76,733)
<i>Less: Bad Debt</i>	0.00%	\$0
Effective Gross Revenue		\$1,457,923
Expenses		
Property Management	3.50% of Effective Gross Revenue	\$51,027
Controllable Costs [1]	\$2,200 per unit	\$145,200
Real Estate Taxes	0.00% of estimated total project value	\$0
Maintenance & Repairs	\$450 per unit	\$29,700
Insurance	\$500 per unit	\$33,000
Utilities	\$500 per unit	\$33,000
Unit Turnover	\$250 per unit	\$16,500
Replacement Reserve	\$285 per unit	\$18,810
Additional Operating Cost for Commercial	\$0.75 per sqft	\$2,741
Ground Lease	\$0 per land sqft	\$1
Total Operating Expenses	\$5,000 per unit	\$329,980
Net Operating Income		\$1,127,944
Plus Net Income from Parking, if applicable		\$0
Adjusted Net Income		\$1,127,944

Figure 8**Maximum Debt Calculation****Pro Forma Net Operating Income (NOI) and Value**

Pro Forma NOI	\$1,127,944
Capitalization Rate	5.00%
Value of Income Property Only (NOI / Cap Rate)	<u>\$22,558,873</u>

Total Development Costs \$25,185,207

Debt Based on Loan to Value (LTV)

Maximum LTV Percentage	80.00%
Maximum Loan Based on LTV for Income Property	\$18,047,098

Debt Based on Debt Coverage Ratio (DCR)

Monthly NOI	\$93,995
Maximum DCR	1.10
Maximum Monthly Payment (NOI/DCR/12)	<u>\$85,450</u>
Maximum Loan Based on DCR for Income Property	\$17,898,521

Debt Based on Loan to Cost

Maximum LTC Percentage	75.00%
Maximum Loan Based on LTC for Income Property	\$18,888,905

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

Maximum Loan for Income Property \$17,898,521

Loan Terms

Interest Rate	4.00%
Amortization (years)	30
Annual Debt Service	<u>\$1,025,403</u>

Figure 9
Return & Feasibility Measures

Net Operating Income (NOI)	\$1,127,944
Total Development Cost	\$25,185,207

Return on Cost Stabilized Year (NOI/Total Adjusted Cost) 4%

Net Operating Income	\$1,127,944
Annual Debt Service	\$1,025,403
Cash Throw-Off (CTO or BTCF)	<u>\$102,540</u>

Total Development Cost	\$25,185,207
Permanent Mortgage	\$17,898,521
Equity	<u>\$7,286,687</u>

Cash-on-Cash Return Stabilized Year (CTO/Equity) 1%

Estimated Profit or (Gap)

Net Operating Income	\$1,127,944
Overall Cap Rate at Sale	5%
Capitalized Value (NOI/Cap Rate)	22,558,873
<i>Less: Total Development Cost</i>	<u>(25,185,207)</u>
Development Profit or (Gap)	(2,626,335)

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		\$1,457,923	\$1,457,923	\$1,457,923	\$1,487,082	\$1,516,823	\$1,547,160	\$1,578,103	\$1,609,665	\$1,641,858	\$1,674,695		
(Less) Operating Expenses		(\$329,980)	(\$329,980)	(\$329,980)	(\$339,879)	(\$350,075)	(\$360,578)	(\$371,395)	(\$382,537)	(\$394,013)	(\$405,833)		
Plus Parking Revenue, if applicable		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Net Operating Income		\$1,127,944	\$1,127,944	\$1,127,944	\$1,147,203	\$1,166,748	\$1,186,582	\$1,206,708	\$1,227,128	\$1,247,845	\$1,268,862		
(Less) Debt Service		(\$1,025,403)	(\$1,025,403)	(\$1,025,403)	(\$1,025,403)	(\$1,025,403)	(\$1,025,403)	(\$1,025,403)	(\$1,025,403)	(\$1,025,403)	(\$1,025,403)		
Operating Cash Flow		\$102,540	\$102,540	\$102,540	\$121,799	\$141,345	\$161,179	\$181,305	\$201,725	\$222,442	\$243,459		
Gross Sale											(SALE) \$25,377,245		
(Less) Closing Costs	6%										(\$1,522,635)		
(Less) Loan Balance											(\$11,699,517)		
Net Sale/Refinance Proceeds											\$12,155,093		
RETURN CALCULATIONS													
Leveraged Cash Flow	Initial investment and	(\$7,286,687)	\$0	\$102,540	\$102,540	\$102,540	\$121,799	\$141,345	\$161,179	\$181,305	\$201,725	\$222,442	\$12,398,552
IRR on Equity (Leveraged)		6.2%											
Unleveraged Cash Flow		\$ (25,185,207)	\$0	\$1,127,944	\$1,127,944	\$1,127,944	\$1,147,203	\$1,166,748	\$1,186,582	\$1,206,708	\$1,227,128	\$1,247,845	\$23,854,610
IRR on Project (unleveraged)		3.4%											



August 26, 2022

VIA DELIVERY & ELECTRONIC SUBMISSION

Suzan Frick, Executive Director
Ketchum Urban Renewal Agency
191 5th Street West
Ketchum, ID 83340

RE: KURA FIRST & WASHINGTON REDEVELOPMENT RFP – SUPPLEMENTAL INFORMATION

Dear Ms. Frick:

The information provided in the following documents is supplemental to the Wood River Community Housing Trust/deChase Miksis proposal for the 1st and Washington Redevelopment Project.

Documents include:

- The Developer's summary pro forma
- The General Contractor's preliminary cost estimate.

These documents are intended to support the proposal and provide additional information for the proposed project.

This information should be considered trades secrets and confidential under Idaho Code Section 74.107 and shall not be duplicated, used or disclosed - in whole or in part -for the purpose other than the evaluation of the provided proposal. If, however, a contract is awarded to the proposer as a result of this information included with the proposal the reviewing agency may duplicate, use, or disclose the provided information with the prior written approval of the proposer. This does not limit the reviewing agency's right to use the information contained in these documents if it is obtained from another source without restriction.

If additional information is needed to support the provided documents please contact Dean Pape at (208)830-7071 or via email at dean@dechase.com.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dean Pape", written over a horizontal line.

Dean Papé
deChase Miksis
dean@deChase.com
(208) 830.7071

CHASE DEVELOPER'S SUMMARY PRO FORMA MIKSI

PROJECT:
ASSUMPTIONS

1st and Washington w/o UG Parking
Workforce Residential

EDITED BY:
DRAFT DATE:

DPape
8/24/2022

4 Stories
66 Units

PROJECT INFORMATION

LAND INFORMATION

Total Land Area	Acres:	0.65	28,400
Land value per SF dirt			\$0.00
Land Purchase Price			\$0
Minimum FAR	n/a	FAR	n/a
Maximum FAR		FAR	2.25
Estimated Current Annual Property Tax			\$0
Region			Ketchum, ID
Current NOI			\$0.00

TIMELINE

Land Purchase Date (N/A)	n/a	
Construction Start Date	1/1/2024	
Construction Period	15 months	
Entitlement Period	6 months	
Holding Period	240 months	
Early Turn-over	- months early	
Lease-Up Period (Combined)	6 months after TCO	
Free Rent Period	0 months	
Occupancy Start Date	4/1/2025	
Rent Start Date	4/1/2025	
Date of Stabilized Occupancy	10/1/2025	
Date of Stabilized Rent	10/1/2025	

OFFICE

Gross SF	n/a	(GSF)
Usable SF	n/a	(USF)
Rentable SF	n/a	(RSF)
Efficiency	n/a	(RSF/GSF)
Percentage of Building	n/a	(GSF/Total GSF)
Lobby/Amenity SF	n/a	GSF
Storage Space/Loading/Misc SF	n/a	GSF
Support Area SF	n/a	GSF
Average SF per Office	n/a	Units
Cost of Area	n/a	
Cost of Money	n/a	
Rental Income	n/a	
Operating Expenses	n/a	
Estimated Property Taxes	n/a	
Annual Escalation	n/a	

BUILDING INFO

Building GSF	
New Building GSF	67,860
Building Footprint	26,450
Typical Floor Plate	20,700
Parking GSF	
Office/Retail Parking GSF	0
Resident Parking GSF	22,300
Landscape GSF (Hard and Soft)	
Residential Landscaping	1,950

PARKING

Retail Parking	
Number of Stalls	0
Total SF	n/a GSF
Ave SF per Stall	n/a GSF
Residential Parking (Non - Mechanical)	
Number of Stalls	44
Total SF	15,400 GSF
Ave SF per Stall	350 GSF
Retail parking (Mechanical)	
Number of Stalls	0
Total SF	n/a GSF
Ave SF per Stall	n/a GSF

RETAIL

Gross SF	3,360	(GSF)
Usable SF	0	(USF)
Rentable SF	3,654	(RSF)
Efficiency	95.68%	(RSF/GSF)
Percentage of Building	4.95%	(GSF/Total GSF)
Lobby/Amenity SF	0	GSF
Storage Space/Loading/Misc	0	GSF
Number of Retail Units	1	Units
Rental Income (NNN in OpEx)	18.00	\$65,772
Reimbursable Expenses	6.00	\$21,924
Operating Expenses	(\$4.00)	(\$14,616)
Estimated Property Taxes	(\$2.00)	(\$7,308)
Vacancy	10.00%	(\$8,769.60)
CAP Rate		5.00
Value		1,140,048.00
Annual Escalation		103.0%

RESIDENTIAL

Gross SF	49,100	(GSF)
Usable SF	49,100	(USF)
Rentable SF	38,374	(RSF)
Efficacy	78.15%	(RSF/GSF)
Percentage of Building	72.35%	(GSF/Total GSF)
Rent Level	120.00%	AMI
Typical Unit Breakdown		
Studio (S1 Unit)	42	505.00 Ave. RSF/UNIT
Studio (S2 Unit)	2	455.00 Ave. RSF/UNIT
One Bedroom (A1 Unit)	14	683.00 Ave. RSF/UNIT
Open One Bedroom (A2 Unit)	1	612.00 Ave. RSF/UNIT
Two Bedroom/One Bath (B1 Unit)	5	856.00 Ave. RSF/UNIT
Two Bedroom/Two Bath (B2 Unit)	2	900.00 Ave. RSF/UNIT
	66	581.42 Ave. RSF/UNIT
Rental Income	\$	1,468,866
Restricted Rental Income		
Other Income (Fees, Utilities, & Cost Recovery)	\$	42,900
Operating Expenses	\$	(330,000)
Estimated Property Taxes	\$	-
Vacancy	5.00%	(\$75,588)
NOI	\$	1,106,178
CAP Rate		5.00
Value		22,123,554
Annual Rent Escalation		102.0%
Annual OpEx Escalation		103.0%

MISC - PARKING & STORAGE

Parking		
Gross SF	15,400	(GSF)
Usable SF	15,400	(USF)
Rentable SF	15,400	(RSF)
Efficacy	100.00%	(RSF/GSF)
Percentage of Building	22.69%	(GSF/Total GSF)
Rental Income	\$	-
Operating Expenses		n/a Inc. with Residential
Vacancy	5.00%	\$ -
Value (Residential Cap)	\$	-
Annual Escalation		103.0%
Storage		
Gross SF	n/a	(GSF)
Usable SF	n/a	(USF)
Rentable SF	n/a	(RSF)
Efficacy	n/a	
Percentage of Building	n/a	
Rental Income	n/a	
Operating Expenses	n/a	
Value (Residential Cap)	n/a	0.00
Annual Escalation		102.0%

FINANCIAL ANALYSIS

PROJECT COSTS

Total Project Cost per Budget (including Financing)	\$25,185,207	
Less: City Incentives - TBD	0	TBD - DP to Confirm
Less: State Incentives - TBD	-165,000	TBD - DP to Confirm
Less: URD Incentives - Power Relocation	-212,597	TBD - DP to Confirm
Less: Utility Incentives - TBD	-50,000	TBD - DP to Confirm
Actual Cost of Project	\$24,757,610	

PROJECT FINANCING

Total amount of Debt and Equity		23,176,099	100%
Senior Debt	(lower of DSCR and Max Loan to Cost)	17,500,000	69% Assumption
Maximum Loan to Cost allowed	70.0% of Cost	17,629,645	
Maximum Loan to Value allowed	70.0% of Value	16,284,521	
Equity - Land Value		0	0%
Equity - Investors		4,998,502	20%
Equity - Local Incentives		427,597	2%
Equity - Developer		250,000	1%
Total Equity		5,248,502	
Outside Equity		4,998,502	

INCOME PROPERTY ANALYSIS

Gross Retail Income		\$	65,772
Gross Market Residential Income		\$	1,468,866
Gross Restricted Residential Income		\$	-
Gross Parking Income		\$	-
Gross Storage Income		\$	-
Gross Other Income		\$	42,900
Retail and Office OpEx Reimbursement		\$	21,924
Gross Income		\$	1,599,462
Retail Vacancy	10% of Retail	\$	(8,770)
Residential Vacancy	5% of Residential	\$	(73,443)
Parking Vacancy	5% of Parking	\$	-
Additional Income Vacancy	5% of Additional Income	\$	(2,145)
Effective Gross Income		\$	1,515,104
Less Property Tax	0.000% of Value	-	Per Unit
Less Residential Operating Expenses	18.23% of EGI	-5,000	Per Unit
Less Retail and Office Operating Expenses	1.43% of EGI		
Land Lease			
NOI		\$	1,163,180
Asset Management Fee	2.00% of EGI	\$	(30,302) Per ME
Reserve Cost	\$450 Per Unit	\$	(29,700) Per ME
NOI After Additional Fees and Reserve		\$	1,103,178

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		Total Cost	Cost Per Unit	Cost Per of GSF	Cost Per Total RSF
Site And Due Diligence					
Due Diligence and Pre-Development					
Predevelopment Costs		20,000	303.03	0.29	0.35
Preliminary Design		10,000	151.52	0.15	0.17
Environmental		5,000	75.76	0.07	0.09
Geotechnical		5,000	75.76	0.07	0.09
Boundary Survey/ALTA		5,000	75.76	0.07	0.09
Lot Line Adjustment - Plat		0	0.00	0.00	0.00
Preliminary Legal - Development		5,000	75.76	0.07	0.09
Preliminary Legal - Financing		5,000	75.76	0.07	0.09
Market Report		0	0.00	0.00	0.00
FHA Exam/Application Fee		0	0.00	0.00	0.00
Total Site & Due Diligence		55,000	833	0.81	0.96
Total Site and Due Diligence		55,000	833.33	0.81	0.96
Construction Hard Costs					
Contractor Hard Costs					
GC - Cost of Work - Residential		10,692,525	162,008	157.57	186.19
GC - Cost of Work - Ground Floor		3,011,490	45,629	44.38	52.44
GC - General Conditions	5.64% Per C of W	773,304	11,717	11.40	13.47
GC - Additional Permit Fees	0.00% Per C of W	0	0	0.00	0.00
GC - General Requirement	2.30% Per C of W	315,334	4,778	4.65	5.49
GC - Insurance	1.56% Per C of W	213,750	3,239	3.15	3.72
GC - Fee	9.98% Per C of W	1,368,000	20,727	20.16	23.82
GC - Contingency	3.74% Per C of W	513,000	7,773	7.56	8.93
Inflation/escalation	0.00% Per C of W	0	0	0.00	0.00
Site Utility Work	1.55% Per C of W	212,597	3,221	3.13	3.70
Ext. Value Engineering		-527,020	-7,985	-10.05	-9.18
Total Contractor Hard Costs (GMP)		16,572,980	251,106	244.22	288.59
Additional Hard Cost					
Retail Tenant Improvements Allowance	80.00 Per Retail SF	268,800	4,073	3.96	4.68
Retail Tenant Improvements to warm shell	45.00 Per Retail SF	151,200	2,291	2.23	2.63
Add: Solar System		0	0	0.00	0.00
Add: Grey Water System		0	0	0.00	0.00
Residential Unit Upgrades	250.00 Per Unit	16,500	250	0.24	0.29
Residential FF&E (Common Area)		25,000	379	0.37	0.44
Amenity FF&E (Equipment, BBQ, Etc)		50,000	758	0.74	0.87
Art Allowance		25,000	379	0.37	0.44
Access Control Upgrade (including gates)		50,000	758	0.74	0.87
Signage - exterior		25,000	379	0.37	0.44
Signage - interior		25,000	379	0.37	0.44
Total Additional Hard Costs		636,500	9,644	9.38	11.08
Total Hard Costs		17,209,480	260,750	253.60	299.67
Soft Costs					
Building Permit Fees	1.42% of HC	244,698	3,707.55	3.61	4.26
SDC costs	0.00% of HC	0	0.00	0.00	0.00
A&E for SD, DD, CD, and CA	5.02% of GMP	831,650	12,600.76	12.26	14.48
A&E for Reimbursable, MEP, OSF Exp	3.34% of A&E fee	27,800	421.21	0.41	0.48
A&E for LEED	20.00% of A&E fee	166,300	2,519.70	2.45	2.90
Project overhead	\$2,500 per month	52,500	795.45	0.77	0.91
Builder's Risk Insurance	\$ 0.85 per \$100 of Cost excl	146,281	2,216.37	2.16	2.55
General Liability	\$ 1.00 per \$1,000 of HC	17,209	260.74	0.25	0.30
Utility Charges	\$ 500 per unit	33,000	500.00	0.49	0.57
Project Management	\$ - per month	0	0.00	0.00	0.00
Project Accounting	\$ 1,000 per month	27,000	409.09	0.40	0.47
Travel & Office Expenses	\$ 1,000 per month	21,000	318.18	0.31	0.37
Lot Line Adjustment		0	0.00	0.00	0.00
Title Policy for Construction		45,000	681.82	0.66	0.78
Marketing Costs		75,000	1,136.36	1.11	1.31
Legal Fees					
Legal Fees for Leasing Agreement		2,500	37.88	0.04	0.04
Legal Fee for Construction Agreement		10,000	151.52	0.15	0.17
Legal For Construction Loan		10,000	151.52	0.15	0.17
Legal for Public Entity Agreements		25,000	378.79	0.37	0.44
Legal for Developer		52,500	795.45	0.77	0.91
Testing & Inspection					
Geotechnical - Testing & Inspection		35,000	530.30	0.52	0.61
Materials - Testing & Inspection		35,000	530.30	0.52	0.61
LEED Documentation (Rater, Consultant, Energy Model, LEED Fees)		90,000	1,363.64	1.33	1.57
Retail Leasing Commission		23,285	352.80	0.34	0.41
Taxes During Construction		0	0.00	0.00	0.00
3rd Party Agreements		50,000	757.58	0.74	0.87
Total Soft Costs		2,020,723	30,617	29.78	35.19
		1,743,025	0.42		
Contingency					
Site Contingency		250,000	3,787.88	3.68	4.35
Development Contingency	5.00% of Hard & Soft Cost	961,510	14,568.34	14.17	16.74
Total Contingency		1,211,510	18,356	17.85	21.10
Professional Fees					
Cost of Construction Equity	8.00% of Equity Invested	524,850	7,952.27	7.73	9.14
Development Fee	5.00% of Hard & Soft Cost	1,022,086	15,486.15	15.06	17.80
Debt Guarantee Fee	1.50% of Loan Amount	262,500	3,977.27	3.87	4.57
Total Professional Fees		1,809,436	27,416	26.66	31.51
TOTAL PROJECT COST WITHOUT FINANCING		22,306,149	337,972	328.71	388.42
		22,306,149	-0.27		
Construction Financing Costs					
		17,500,000			
Mortgage Insurance Premium	0.00%	0	0.00	0.00	0.00
Construction - Application Fee	0.10%	17,500	265.15	0.26	0.30
Construction - Financing Fees	0.50%	87,500	1,325.76	1.29	1.52
Construction - Inspection Fee	1,000 Per Month	15,000	227.27	0.22	0.26
Construction - Appraisal		7,500	113.64	0.11	0.13
Construction - Lender Legal		20,000	303.03	0.29	0.35
Construction - Organizational (3rd Party Fees)		11,200	169.70	0.17	0.20
Construction - Recording Costs		55,000	833.33	0.81	0.96
Construction - Interest	5.00%	656,250	9,943.18	9.67	11.43
Total Financing Costs		869,950	13,181.06	12.82	15.15
TOTAL PROJECT COST WITH CONSTRUCTION FINANCING		23,176,099	351,153	341.53	403.57
Perm Financing Costs					
Total Loan Amount	25,185,207				
IHFA Placement Fee		91,150	1,381.06	1.34	1.59
Senior Loan Legal Fees		62,500	946.97	0.92	1.09
Bond Issuance Legal Fees		150,000	2,272.73	2.21	2.61
Trustee Set-Up Fee		3,500	53.03	0.05	0.06
Placement Agent		182,297	2,762.08	2.69	3.17
Operating Expense Reserve		412,253	6,246.26	6.08	7.18
Closing Costs		100,000	1,515.15	1.47	1.74
Series A Interest - Lease-up		729,188	11,048.31	10.75	12.70
Series E Interest - Lease-up		278,220	4,215.45	4.10	4.84
Total Financing Costs		2,009,108	30,441	30	35
TOTAL PROJECT COST WITH FINANCING		25,185,207	381,594	371.13	438.55

BUILDING PROGRAM

SUMMARY

	<u>Gross SF</u>	<u>Usable SF</u>	<u>Rentable SF</u>	<u>Efficiency</u>	<u>Percent of Building</u>
Parking (Covered)	15,400	15,400	15,400	100.00%	22.69%
Residential	49,100	38,374	38,374	78.15%	72.35%
Retail	3,360	0	3,654	108.75%	4.95%
Office	n/a	n/a	n/a	n/a	n/a
TOTAL	67,860	53,774	57,428	84.63%	100.00%
TOTAL (Conditioned)	52,460	38,374	42,028		

PARKING

	<u>SF per Stall</u>	<u># of Stalls</u>	<u>Gross SF</u>	<u>Rentable SF</u>	<u>Efficiency</u>
On Street Parking	180.00	0	-	-	#DIV/0!
Covered Parking	180.00	0	-	-	#DIV/0!
Garaged Parking	350.00	44	15,400.00	15,400.00	100%

UNIT MAKEUP

<u>Unit Type</u>	<u># of Units</u>	<u>Ave. SF per Unit</u>	<u>Total SF of Type</u>	<u>Ave Mo. Rent by Type</u>	<u>Price/SF/Mo</u>
On Street Parking	0	180.00	-	0.00	-
Surface parking	0	180.00	-	0.00	-
Covered Parking	0	180.00	-	0.00	-
Structured Parking	44	350.00	15,400.00	0.00	-
Below Grade Parking	0	0.00	-	0.00	-
Mechanical Parking	0	0.00	-	0.00	-
Vehicle Circulation					
Parking Rentable SF	15,400			Total Monthly Rental Income	\$0.00
Parking Gross SF	15,400			Ave Monthly Rental Income per SF	\$0.00
Parking Usable SF	15,400			Total Annual Rental Income	\$0.00
Total Parking Stalls	44			Ave Annual Rental Income per SF	\$0.00

RESIDENTIAL

UNIT MAKEUP

<u>Unit Type (Market)</u>	<u># of Units</u>	<u>Ave. GSF per Unit</u>	<u>Rent Per SF/Mo.</u>	<u>Unit Mo. Rent</u>	<u>Annual Income</u>
Studio (S1 Unit)	42	505.00	\$ 3.49	\$ 1,764.00	\$ 889,056.00
Studio (S2 Unit)	2	455.00	\$ 3.36	\$ 1,527.00	\$ 36,648.00
One Bedroom (A1 Unit)	14	683.00	\$ 2.91	\$ 1,985.00	\$ 333,480.00
Open One Bedroom (A2 Unit)	1	612.00	\$ 3.77	\$ 2,305.50	\$ 27,666.00
Two Bedroom/One Bath (B1 Unit)	5	856.00	\$ 2.63	\$ 2,248.00	\$ 134,880.00
Two Bedroom/Two Bath (B2 Unit)	2	900.00	\$ 2.18	\$ 1,964.00	\$ 47,136.00
Total Units	66		\$ 3.06	\$ 1,965.58	\$ 1,468,866.00
Residential Rentable SF	38,374			Total Monthly Rental Income	\$ 122,405.50
Residential Gross SF	49,100			Ave Monthly Rental Income per GSF	\$3.19
Residential Usable SF	38,374			Total Annual Rental Income	\$ 1,468,866.00
Average Unit Size	581.42			Ave Annual Rental Income per GSF	\$38.28
Average Unit Rent	1,854.63			Other income	\$ 250.00
				RUBS	\$ 400.00

RETAIL

UNIT BREAKDOWN

UNIT MAKEUP

<u>Unit Type</u>	<u>Gross SF</u>	<u>Load Factor</u>	<u>Rentable SF</u>	<u>Price/SF/Mo</u>	<u>Ave Mo. Rent</u>
Suite 100 (End Cap Space 2nd/Wash)	1,496	8.75%	1,627	\$ 1.50	\$ 2,440.35
Suite 200 (Inline Retail)	1,200	8.75%	1,305	\$ 1.50	\$ 1,957.50
Suite 300 (1nd/Wash)	664	8.75%	722	\$ 1.50	\$ 1,083.15
Total Units	3360		3654	\$ 1.50	\$ 5,481.00
Operating Expenses	3,360		3,654	\$ 0.75	\$2,741
Retail Rentable SF	3,654			Total Monthly Base Rent	\$5,481.00
Retail Gross SF	3,360			Total Monthly Op Ex Income	\$2,740.50
Retail Usable SF	0			Total Annual Base Rental Income	\$65,772.00
				Total Op Ex Rental Income per SF	\$32,886.00

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1st and Washington w/o UG Parking
Workforce Residential

4 Stories
DATE:

66 Units
8/24/2022

CASH FLOW SUMMARY

	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	Year 2033	Year 2034	10 - Year Totals
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Rental Increase	100%	102.0%	102.0%	102.0%	102.0%	102.0%	102.0%	102.0%	102.0%	102.0%	
OpEx Increase	100%	103.0%	103.0%	103.0%	103.0%	103.0%	103.0%	103.0%	103.0%	103.0%	
INCOME											
Gross Retail Income	32,886	65,772	67,087	68,429	69,798	71,194	72,618	74,070	75,551	77,062	674,467
Gross Market Residential Income	734,433	1,468,866	1,498,243	1,528,208	1,558,772	1,589,948	1,621,747	1,654,182	1,687,265	1,721,011	15,062,675
Gross Parking Income	0	0	0	0	0	0	0	0	0	0	0
Gross Storage Income	-	-	-	-	-	-	-	-	-	-	-
Gross Other Income	21,450	42,900	43,758	44,633	45,526	46,436	47,365	48,312	49,279	50,264	439,924
Retail and Office OpEx Reimbursement	10,962	21,924	22,362	22,810	23,266	23,731	24,206	24,690	25,184	25,687	224,822
Incentive Payments	427,597										
Gross Income	1,227,328	1,599,462	1,631,451	1,664,080	1,697,362	1,731,309	1,765,935	1,801,254	1,837,279	1,874,025	16,177,066
Retail Vacancy	(4,385)	(8,770)	(8,945)	(9,124)	(9,306)	(9,492)	(9,682)	(9,876)	(10,074)	(10,275)	(89,929)
Residential Vacancy	(36,722)	(73,443)	(74,912)	(76,410)	(77,939)	(79,497)	(81,087)	(82,709)	(84,363)	(86,051)	(753,134)
Parking Vacancy	0	0	0	0	0	0	0	0	0	0	0
Additional Income Vacancy	(1,073)	(2,145)	(2,188)	(2,232)	(2,276)	(2,322)	(2,368)	(2,416)	(2,464)	(2,513)	(21,996)
Effective Gross Income	1,185,149	1,515,104	1,545,406	1,576,314	1,607,841	1,639,997	1,672,797	1,706,253	1,740,378	1,775,186	15,312,007
Less Property Tax	0	0	0	0	0	0	0	0	0	0	0
Less Residential Operating Expenses	(165,000)	(330,000)	(339,900)	(350,097)	(360,600)	(371,418)	(382,560)	(394,037)	(405,858)	(418,034)	(3,517,505)
Less Retail and Office Operating Expenses	(10,962)	(21,924)	(22,582)	(23,259)	(23,957)	(24,676)	(25,416)	(26,178)	(26,964)	(27,773)	(233,690)
NOI	1,009,187	1,163,180	1,182,924	1,202,958	1,223,284	1,243,904	1,264,821	1,286,038	1,307,556	1,329,379	11,560,812
Asset Management Fee	(30,302)	(30,302)	(30,302)	(30,302)	(30,302)	(30,302)	(30,302)	(30,302)	(30,302)	(30,302)	
Reserve Cost	(29,700)	(29,700)	(29,700)	(29,700)	(29,700)	(29,700)	(29,700)	(29,700)	(29,700)	(29,700)	
NOI After Additional Fees and Reserve	949,185	1,103,178	1,122,922	1,142,956	1,163,282	1,183,902	1,204,819	1,226,036	1,247,554	1,269,377	
Interest expense	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(10,074,083)
Depreciation	(985,370)	(1,072,242)	(1,011,108)	(996,784)	(962,205)	(912,884)	(912,884)	(912,991)	(912,884)	(912,991)	(9,592,344)
Amortization	(26,805)	(26,805)	(26,805)	(26,805)	(26,805)	(26,805)	(26,805)	(26,805)	(26,805)	(27,387)	(268,627)
Taxable income (loss)	(1,070,398)	(1,003,276)	(922,398)	(888,041)	(833,136)	(763,195)	(742,278)	(721,168)	(699,543)	(678,409)	(19,935,054)
Net Operating Income	949,185	1,103,178	1,122,922	1,142,956	1,163,282	1,183,902	1,204,819	1,226,036	1,247,554	1,269,377	11,613,210
Debt Service	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(10,074,083)
Letter of Credit Payments	-	-	-	-	-	-	-	-	-	-	-
Lease Commissions	(23,285)						(29,106)				(52,391)
Pre-Tax Cash Flow	(81,508)	95,770	115,514	135,548	155,873	176,493	168,304	218,627	240,146	261,969	1,486,736

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1st and Washington

Conceptual Budget Proposal

PROJECT DESCRIPTION

The following conceptual budget is provided for DeChase at 1st and Washington in Ketchum, ID. The project includes two options. Option A is a ground up 4 story building with 1 floor of parking, space for retail/commercial use, and amenities. The top 3 floors are residential with Studio, 1 Bed, and 2 Bed apartments. Option B adds two below ground garage levels. We have also included a deductive alternate to only have 1 lower garage level. The budget is based on the conceptual package provided by Pivot North dated 08.01.22.

GENERAL INCLUSIONS & ASSUMPTIONS

- The following matrices were utilized to prepare our conceptual budget:

BUILDING METRICS	Option A	Option B
Building Height (AG)	45'	45'
Structure Perimeter	3,062'	4330'
Structure GSF	69,660	112,610
Residential GSF	48,235	48,495
Residential RSF	41,049	39,958
Parking SF	12,775	49,603
Parking Stalls	44	91
Retail SF	3,360	3,655
Indoor Amenity	1,930	2,250
Back of House SF	3,102	3,442
Façade SF	27,887	27,887
Residential Units	66	63
2 Bed/2 Bath	7	7
1 Bed/1 Bath	15	17
Studio	44	39
Total Beds	73	70
Total Baths	73	70

GENERAL EXCLUSIONS

- Building permit
- Impact fees
- Builders risk insurance
- Design fees
- Payment & performance bonds
- Utility connection fees
- Escalation / contingency
- Preconstruction services
- Interior finishes or fitouts
- Furniture and furnishings
- Rock blasting / removal
- Deep foundation systems
- Dewatering

BUDGETARY ALTERNATES

Not included in the base budget

- Alternate 1 – Photovoltaic System
 - \$390,000
- Alternate 2 – Water Collection System (25,000 Gallon)
 - \$135,000
- Alternate 3 – Upgrade Shell Spaces
 - \$152,000

CONTINUED BELOW

PRICING SUMMARY

Project	Option A				Option B			
GSF	69,660				112,610			
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/KEY	VALUE	\$/GSF	\$/RSF	\$/KEY
Division 01 - General Requirements	\$1,088,638	\$15.63	\$26.52	\$16,495	\$1,559,199	\$13.85	\$39.02	\$24,749
01 10 00 General Conditions	\$773,304	\$11.10	\$18.84	\$11,717	\$1,237,272	\$10.99	\$30.96	\$19,639
01 21 00 Traffic Control / Laydown	\$120,420	\$1.73	\$2.93	\$1,825	\$120,420	\$1.07	\$3.01	\$1,911
01 51 00 Temporary Requirements	\$168,383	\$2.42	\$4.10	\$2,551	\$167,633	\$1.49	\$4.20	\$2,661
01 74 23 Cleaning	\$26,531	\$0.38	\$0.65	\$402	\$33,875	\$0.30	\$0.85	\$538
Division 02 - Existing Conditions	\$70,455	\$1.01	\$1.72	\$1,067	\$89,535	\$0.80	\$2.24	\$1,421
02 21 00 Surveying	\$19,600	\$0.28	\$0.48	\$297	\$38,680	\$0.34	\$0.97	\$614
02 40 00 Demolition	\$50,855	\$0.73	\$1.24	\$771	\$50,855	\$0.45	\$1.27	\$807
Division 03 - Concrete	\$1,953,020	\$28.04	\$47.58	\$29,591	\$4,752,120	\$42.20	\$118.93	\$75,430
03 10 00 Concrete	\$1,859,000	\$26.69	\$45.29	\$28,167	\$4,657,290	\$41.36	\$116.55	\$73,925
03 53 10 Gypcrete	\$94,020	\$1.35	\$2.29	\$1,425	\$94,830	\$0.84	\$2.37	\$1,505
Division 04 - Masonry	\$140,497	\$2.02	\$3.42	\$2,129	\$162,577	\$1.44	\$4.07	\$2,581
04 00 00 Masonry	\$140,497	\$2.02	\$3.42	\$2,129	\$162,577	\$1.44	\$4.07	\$2,581
Division 05 - Metals	\$169,305	\$2.43	\$4.12	\$2,565	\$266,468	\$2.37	\$6.67	\$4,230
05 12 00 Structural Steel	\$165,905	\$2.38	\$4.04	\$2,514	\$263,068	\$2.34	\$6.58	\$4,176
05 50 00 Misc. Metal Fabrications	\$3,400	\$0.05	\$0.08	\$52	\$3,400	\$0.03	\$0.09	\$54
Division 06 - Wood, Plastics, Composites	\$2,308,335	\$33.14	\$56.23	\$34,975	\$2,291,824	\$20.35	\$57.36	\$36,378
06 10 00 Rough Carpentry	\$1,715,760	\$24.63	\$41.80	\$25,996	\$1,725,480	\$15.32	\$43.18	\$27,389
06 20 00 Finish Carpentry	\$32,265	\$0.46	\$0.79	\$489	\$31,264	\$0.28	\$0.78	\$496
06 40 00 Cabinetry	\$316,770	\$4.55	\$7.72	\$4,800	\$302,610	\$2.69	\$7.57	\$4,803
06 50 00 Countertops	\$243,540	\$3.50	\$5.93	\$3,690	\$232,470	\$2.06	\$5.82	\$3,690
Division 07 - Thermal & Moisture	\$660,127	\$9.48	\$16.08	\$10,002	\$661,781	\$5.88	\$16.56	\$10,504
07 13 52 Waterproofing	\$7,500	\$0.11	\$0.18	\$114	\$7,500	\$0.07	\$0.19	\$119
07 19 00 Weather Barrier	\$26,841	\$0.39	\$0.65	\$407	\$26,841	\$0.24	\$0.67	\$426
07 20 00 Insulation	\$61,698	\$0.89	\$1.50	\$935	\$63,351	\$0.56	\$1.59	\$1,006
07 46 00 Siding, Soffit, & Fascia	\$282,231	\$4.05	\$6.88	\$4,276	\$151,522	\$1.35	\$3.79	\$2,405
07 50 00 Roof Systems & Accessories	\$247,000	\$3.55	\$6.02	\$3,742	\$130,709	\$1.16	\$3.27	\$2,075
07 60 00 Sheet Metal & Flashing	\$15,338	\$0.22	\$0.37	\$232	\$247,000	\$2.19	\$6.18	\$3,921
07 90 00 Sealants And Caulking	\$19,521	\$0.28	\$0.48	\$296	\$15,338	\$0.14	\$0.38	\$243
DIVISION 08 - OPENINGS	\$1,006,900	\$14.45	\$24.53	\$15,256	\$998,700	\$8.87	\$24.99	\$15,852
08 10 00 Doors, Frames & Hardware	\$398,450	\$5.72	\$9.71	\$6,037	\$390,250	\$3.47	\$9.77	\$6,194
08 33 00 Overhead Doors	\$8,500	\$0.12	\$0.21	\$129	\$8,500	\$0.08	\$0.21	\$135
08 41 13 Aluminum Entrances & Storefront	\$599,950	\$8.61	\$14.62	\$9,090	\$599,950	\$5.33	\$15.01	\$9,523
Division 09 - Finishes	\$1,980,223	\$28.43	\$48.24	\$30,003	\$2,022,419	\$17.96	\$50.61	\$32,102
09 20 00 Metal Stud Framing	\$73,488	\$1.05	\$1.79	\$1,113	\$103,920	\$0.92	\$2.60	\$1,650
09 21 00 Gypsum Board	\$553,400	\$7.94	\$13.48	\$8,385	\$560,538	\$4.98	\$14.03	\$8,897
09 30 00 Ceramic Tile	\$254,040	\$3.65	\$6.19	\$3,849	\$243,600	\$2.16	\$6.10	\$3,867
09 60 00 Floor Coverings	\$484,762	\$6.96	\$11.81	\$7,345	\$487,375	\$4.33	\$12.20	\$7,736
09 90 00 Painting & Staining	\$469,783	\$6.74	\$11.44	\$7,118	\$458,237	\$4.07	\$11.47	\$7,274
09 99 00 Amenity Fitout Allowance	\$144,750	\$2.08	\$3.53	\$2,193	\$168,750	\$1.50	\$4.22	\$2,679
Division 10 - Specialties	\$169,220	\$2.43	\$4.12	\$2,564	\$170,200	\$1.51	\$4.26	\$2,702
10 00 00 Specialties	\$9,000	\$0.13	\$0.22	\$136	\$13,000	\$0.12	\$0.33	\$206
10 14 00 Signage	\$23,300	\$0.33	\$0.57	\$353	\$25,950	\$0.23	\$0.65	\$412
10 28 00 Toilet, Bath, & Laundry Accessories	\$136,920	\$1.97	\$3.34	\$2,075	\$131,250	\$1.17	\$3.28	\$2,083
Division 11 - Equipment	\$338,580	\$4.86	\$8.25	\$5,130	\$323,190	\$2.87	\$8.09	\$5,130
11 30 00 Residential Appliances	\$338,580	\$4.86	\$8.25	\$5,130	\$323,190	\$2.87	\$8.09	\$5,130
Division 14 - Conveying Systems	\$127,000	\$1.82	\$3.09	\$1,924	\$152,000	\$1.35	\$3.80	\$2,413
14 20 00 Elevators	\$105,000	\$1.51	\$2.56	\$1,591	\$130,000	\$1.15	\$3.25	\$2,063
14 90 00 Trash & Laundry Chutes	\$22,000	\$0.32	\$0.54	\$333	\$22,000	\$0.20	\$0.55	\$349
Division 21 - Fire Suppression	\$225,946	\$3.24	\$5.50	\$3,423	\$359,091	\$3.19	\$8.99	\$5,700
21 10 00 Fire Sprinkler Systems	\$225,946	\$3.24	\$5.50	\$3,423	\$359,091	\$3.19	\$8.99	\$5,700
Division 22 - Plumbing	\$947,600	\$13.60	\$23.08	\$14,358	\$1,075,748	\$9.55	\$26.92	\$17,075
22 00 00 Plumbing	\$947,600	\$13.60	\$23.08	\$14,358	\$1,075,748	\$9.55	\$26.92	\$17,075
Division 23 - HVAC	\$1,163,800	\$16.71	\$28.35	\$17,633	\$1,417,501	\$12.59	\$35.47	\$22,500
23 00 00 HVAC	\$1,163,800	\$16.71	\$28.35	\$17,633	\$1,417,501	\$12.59	\$35.47	\$22,500
Division 26 - Electrical	\$1,692,593	\$24.30	\$41.23	\$25,645	\$1,753,111	\$15.57	\$43.87	\$27,827
26 00 00 Electrical	\$1,692,593	\$24.30	\$41.23	\$25,645	\$1,753,111	\$15.57	\$43.87	\$27,827
Division 31 - Earthwork	\$366,415	\$5.26	\$8.93	\$5,552	\$2,855,035	\$25.35	\$71.45	\$45,318
31 00 00 Earthwork & Excavation	\$366,415	\$5.26	\$8.93	\$5,552	\$2,855,035	\$25.35	\$71.45	\$45,318
Division 32 - Exterior Improvements	\$384,000	\$5.51	\$9.35	\$5,818	\$384,000	\$3.41	\$9.61	\$6,095
32 10 00 Paving & Striping	\$98,570	\$1.42	\$2.40	\$1,493	\$98,570	\$0.88	\$2.47	\$1,565

Project	Option A				Option B			
GSF	69,660				112,610			
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/KEY	VALUE	\$/GSF	\$/RSF	\$/KEY
32 16 00 Site Concrete	\$88,000	\$1.26	\$2.14	\$1,333	\$88,000	\$0.78	\$2.20	\$1,397
32 80 00 Landscape & Irrigation	\$197,430	\$2.83	\$4.81	\$2,991	\$197,430	\$1.75	\$4.94	\$3,134
Division 33 - Utilities	\$212,597	\$3.05	\$5.18	\$3,221	\$223,064	\$1.98	\$5.58	\$3,541
33 00 00 Underground Site Utilities	\$212,597	\$3.05	\$5.18	\$3,221	\$223,064	\$1.98	\$5.58	\$3,541
SUBTOTAL	\$15,005,250	\$215.41	\$365.54	\$227,352	\$21,517,563	\$191.08	\$538.50	\$341,549
Liability Insurance	\$213,750	\$3.07	\$5.21	\$3,239	\$299,688	\$2.66	\$7.50	\$4,757
Contingency	\$513,000	\$7.36	\$12.50	\$7,773	\$719,250	\$6.39	\$18.00	\$11,417
Fee	\$1,368,000	\$19.64	\$33.33	\$20,727	\$1,438,500	\$12.77	\$36.00	\$22,833
TOTAL BASE BUDGET	\$17,100,000	\$245.48	\$416.57	\$259,091	\$23,975,000	\$212.90	\$600.00	\$380,556

SYSTEMS SUMMARY

SYSTEMS LEVEL	VALUE	\$/SF	\$/RSF	\$/KEY	VALUE	\$/SF	\$/RSF	\$/KEY
Site	\$1,245,786	\$17.88	\$30.35	\$18,876	\$4,219,939	\$37.47	\$105.61	\$66,983
Structure	\$4,830,418	\$69.34	\$117.67	\$73,188	\$8,272,615	\$73.46	\$207.03	\$131,311
MEP	\$5,523,856	\$79.30	\$134.57	\$83,695	\$6,103,124	\$54.20	\$152.74	\$96,875
Envelope	\$1,731,397	\$24.85	\$42.18	\$26,233	\$1,721,161	\$15.28	\$43.07	\$27,320
Finishes	\$3,768,543	\$54.10	\$91.81	\$57,099	\$3,658,161	\$32.49	\$91.55	\$58,066
TOTAL BASE BUDGET	\$17,100,000	\$245.48	\$416.57	\$259,091	\$23,975,000	\$212.90	\$600.00	\$380,556

COMPONENT SUMMARY

COMPONENT LEVEL	VALUE	\$/SF	\$/RSF	\$/KEY	VALUE	\$/SF	\$/RSF	\$/KEY
Residential (per SF of Resi)	\$12,675,705	\$262.79	\$308.79	\$192,056	\$12,112,364	\$249.77	\$303.12	\$192,260
Level 1 (per SF of L1)	\$4,424,295	\$201.10	\$ -	\$100,552	\$5,181,754	\$235.53	\$ -	\$259,088
B1 (per SF of B1)	NA	NA	NA	NA	\$3,723,451	\$174.48	\$ -	\$109,513
B2 (per SF of B2)	NA	NA	NA	NA	\$2,957,432	\$138.59	\$ -	\$79,931
TOTAL BASE BUDGET	\$17,100,000				\$23,975,000			

SCOPE BREAKOUT

Project	Option A				Option B			
GSF	69,660				112,610			
DESCRIPTION	Quantity	UOM	Unit Rate	Budget	Quantity	UOM	Unit Rate	Budget
DIVISION 01 - GENERAL REQUIREMENTS								
General Conditions								
Staffing / General Conditions	14	MO	\$55,236	\$773,304	14	MO	\$55,236	\$773,304
B1 GCs	NA	NA	NA	NA	3	MO	\$77,328	\$231,984
B2 GCs	NA	NA	NA	NA	3	MO	\$77,328	\$231,984
Traffic Control								
Traffic Control Plan	12	MO	\$2,500	\$30,000	12	MO	\$2,500	\$30,000
Monthly Rental	12	MO	\$4,500	\$54,000	12	MO	\$4,500	\$54,000
Waterfilled Barricades	12	MO	\$2,000	\$24,000	12	MO	\$2,000	\$24,000
ACHD Monthly Rental (Sidewalk Rental)	12	MO	\$1,000	\$12,000	12	MO	\$1,000	\$12,000
Maintenance Labor	12	MO	\$35	\$420	12	MO	\$35	\$420
Temp Requirements (Building)								
Temporary Fencing	500	LF	\$8	\$4,000	500	LF	\$8	\$4,000
Fence Maintenance (Manhours)	484.96	Each	\$28	\$13,579	484.96	Each	\$28	\$13,579
Temporary Finish Protection (Per Unit)	66	Each	\$250	\$16,500	63	Each	\$250	\$15,750
SWPPP Maintenance	14	MO	\$450	\$6,300	14	MO	\$450	\$6,300
Temp Requirements (Site)								
Temporary Toilets	48	MO	\$200	\$9,600	48	MO	\$200	\$9,600
Rubbish Removal	30	MO	\$575	\$17,428	30	MO	\$575	\$17,428
Construction Cleanup	485	MH	\$26	\$12,609	485	MH	\$26	\$12,609
Safety Supplies	14	MO	\$833.33	\$11,667	14	MO	\$833.33	\$11,667
Field Data Vaults	14	MO	\$550	\$7,700	14	MO	\$550	\$7,700
Office TVs	1	Each	\$500	\$500	1	Each	\$500	\$500
Web Camera (iBeam)	1	LS	\$2,000	\$2,000	1	LS	\$2,000	\$2,000
Equipment Rentals								
Forklift (w/Operator)	7	MO	\$7,500	\$52,500	7	MO	\$7,500	\$52,500
Utilities								

Project	Option A				Option B			
GSF	69,660				112,610			
DESCRIPTION	Quantity	UOM	Unit Rate	Budget	Quantity	UOM	Unit Rate	Budget
Electrical Monthly Bill	14	MO	\$750	\$10,500	14	MO	\$750	\$10,500
Water Monthly Bill	14	MO	\$250	\$3,500	14	MO	\$250	\$3,500
Cleaning								
Final Cleaning (Residential)	48,235	SF	\$0.33	\$15,918	48,495	SF	\$0.33	\$16,003
Final Cleaning (Garage / BoH)	21,425	SF	\$0.17	\$3,642	64,115	SF	\$0.17	\$10,900
Final Cleaning (Exterior Facade)	27,887	SF	\$0.25	\$6,972	27,887	SF	\$0.25	\$6,972
DIVISION 02 - EXISTING CONDITIONS								
Survey								
Survey & Layout (Ground Floor)	22,000	SF	\$0.35	\$7,700	22,000	SF	\$0.30	\$6,600
Grid / Column Lines at Upper Floors	47,660	Each	\$0.25	\$11,900	48,495	SF	\$0.20	\$9,699
Survey & Layout (Lower Levels)	NA	NA	NA	NA	42,115	SF	\$0.53	\$22,381
Demo								
Remove existing pavement	1260	CY	\$35	\$44,100	1260	CY	\$35	\$44,100
Remove Washington curb, gutter, and sidewalk	137	CY	\$35	\$4,795	137	CY	\$35	\$4,795
Remove 1st Street curb, gutter, and sidewalk	56	CY	\$35	\$1,960	56	CY	\$35	\$1,960
DIVISION 03 - CONCRETE								
Structural Concrete								
Foundations (Mat Slab?)	22,000	SF	\$16	\$352,000	21,340	SF	\$16	\$341,440
Slab on Grade (5")	22,000	SF	\$12.50	\$275,000	21,340	SF	\$12.50	\$266,750
Suspended Slab & Columns (Garage)	NA	NA	NA	NA	43,340	SF	\$65	\$2,817,100
Podium Deck & Columns (Residential)	22,000	SF	\$56	\$1,232,000	22,000	SF	\$56	\$1,232,000
Walls and Bar is included in above \$	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Gypcrete								
Gypcrete w/Soundmat	31,340	SF	\$3	\$94,020	31,610	SF	\$3	\$94,830
DIVISION 04 - MASONRY								
Masonry								
Elevator Shafts	2171	SF	\$20	\$43,411	3275	SF	\$20	\$65,491
Masonry (Exterior Veneer & Separation Walls w/Finish)	4,413	SF	\$22	\$97,086	4,413	SF	\$22	\$97,086
DIVISION 05 - METALS								
Structural Steel								
Misc. Metals Allowance (Residential)	69,660	SF	\$1.75	\$121,905	112,610	SF	\$1.75	\$197,068
Steel Stair Towers w/Railings (per Floor)	8	Each	\$5,500	\$44,000	12	Each	\$5,500	\$66,000
Misc. Metals								
Exterior Bike Racks	4	Each	\$850	\$3,400	4	Each	\$850	\$3,400
Garage Metal Screening	w/07	w/07	w/07	w/07	w/07	w/07	w/07	w/07
Balcony Railings	w/Glazing	w/Glazing	w/Glazing	w/Glazing	w/Glazing	w/Glazing	w/Glazing	w/Glazing
DIVISION 06 - WOOD, PLASTICS, COMPOSITES								
Rough Carpentry								
Wood Framing (Includes everything below)	47,660	SF	\$36	\$1,715,760	47,930	SF	\$36	\$1,725,480
Backing per Unit (TVs, Cabinets, T&B Accessories, Doors)	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Roof Nailers	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Plywood in MEP rooms	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Installation of Windows	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Trim - Furnish & Install								
Case & Base (In Units)	66	Each	\$350	\$23,100	63	Each	\$350	\$22,050
Wood trim (in corridors)	9647	SF	\$0.95	\$9,165	9699	SF	\$0.95	\$9,214
Millwork								
Cabinetry - Furnish & Install								
Kitchen Bases (F&I) (18 LF per Unit)	1188	LF	\$115	\$136,620	1134	LF	\$115	\$130,410
Kitchen Uppers (F&I) (20 LF per Unit)	1320	LF	\$95	\$125,400	1260	LF	\$95	\$119,700
Bathroom Vanities (w/Countertops)	73	Each	\$750	\$54,750	70	Each	\$750	\$52,500
Countertops								
Subdecks - Furnish	1,188	LF	\$35	\$41,580	1,134	LF	\$35	\$39,690
Subdecks - Install	1,188	LF	\$20	\$23,760	1,134	LF	\$20	\$22,680
Countertops w/Backsplash - Furnish & Install	1188	LF	\$150	\$178,200	1134	LF	\$150	\$170,100
DIVISION 07 - THERMAL & MOISTURE PROTECTION								
Waterproofing								

Project	Option A				Option B			
GSF	69,660				112,610			
DESCRIPTION	Quantity	UOM	Unit Rate	Budget	Quantity	UOM	Unit Rate	Budget
Waterproofing at Elevator Pits	1	Each	\$7,500	\$7,500	1	Each	\$7,500	\$7,500
Fluid Applied Weather Barrier								
Liquid Applied Weather Barrier	9,760	SF	\$2.75	\$26,841	9,760	SF	\$2.75	\$26,841
Insulation								
Batt Insulation in Walls (Perimeter) (Includes MSF and Wood Levels)	3,062	SF	\$1.15	\$3,521	4,330	SF	\$1.15	\$4,980
Batt Insulation in Walls (Interiors)	48,235	SF	\$0.75	\$36,176	48,495	SF	\$0.75	\$36,371
Roof Insulation	22,000	SF	\$1.00	\$22,000	22,000	SF	\$1.00	\$22,000
Exterior Rigid Insulation	w/Siding	w/Siding	w/Siding	w/Siding	w/Siding	w/Siding	w/Siding	w/Siding
Metal Panels/Fiber Cement Straight Edge Shingle								
Metal Panels/Fiber Cement Straight Edge Shingle	10,823	Sf	\$14	\$151,522	10,823	Sf	\$14	\$151,522
Siding (Includes Scaffolding / Lifts)								
1" Dow Rigid Insulation	9,760	SF	\$1.75	\$17,081	9,760	SF	\$1.75	\$17,081
Wood Look Composite Siding (Trespa)	2,230	SF	\$36	\$80,280	2,230	SF	\$36	\$80,280
Metal Screens (Kynar finish)	1,191	SF	\$28	\$33,348	1,191	SF	\$28	\$33,348
Roofing								
TPO single ply membrane roofing	22,000	SF	\$11	\$242,000	22,000	SF	\$11	\$242,000
Roof Hatch w/Ladder	2	Each	\$2,500	\$5,000	2	Each	\$2,500	\$5,000
Sheet Metal and Flashings								
Facade Flashings Allowance	27,887	SF	\$0.55	\$15,338	27,887	SF	\$0.55	\$15,338
Caulking & Sealants								
Exterior Façade Caulking at Dissimilar Materials	27,887	SF	\$0.70	\$19,521	27,887	SF	\$0.70	\$19,521
DIVISION 08 - OPENINGS								
Doors, Frames & Hardware								
Unit Entry (Solid Wood in HM Frame)	66	Each	\$1,250	\$82,500	63	Each	\$1,250	\$78,750
Bedrooms (Solid Core)	73	Each	\$1,150	\$83,950	70	Each	\$1,150	\$80,500
Bathrooms (Solid Core / Sliders)	73	Each	\$1,150	\$83,950	70	Each	\$1,150	\$80,500
Stairwell Entry (Rated HM Smoke in HM Frame)	8	Each	\$1,850	\$14,800	12	Each	\$1,850	\$22,200
Common Space Doors (Rated HM Smoke in HM Frame)	3	Each	\$1,850	\$5,550	3	Each	\$1,850	\$5,550
Closet Doors (Solid Core / Sliders)	212	Each	\$550	\$116,600	203	Each	\$550	\$111,650
Exterior HM doors (HM in HM Frame)	6	Each	\$1,850	\$11,100	6	Each	\$1,850	\$11,100
Terrace Doors	w/Glazing	w/Glazing	w/Glazing	w/Glazing	w/Glazing	w/Glazing	w/Glazing	w/Glazing
Overhead Doors								
Overhead Gate at Trash Areas	1	Each	\$8,500	\$8,500	1	Each	\$8,500	\$8,500
Glazing								
Window Wall	9,230	SF	\$65	\$599,950	9,230	SF	\$65	\$599,950
DIVISION 09 - FINISHES								
Metal Stud Framing								
Metal Stud Framing (6") (Perimeter Infill on Concrete Levels)	12248	SF	\$6	\$73,488	17320	SF	\$6	\$103,920
Gypsum Board								
Interior Vertical Gyp (Level 4 Finish)	53,525	SF	\$7	\$374,675	54,400	SF	\$7	\$380,800
Perimeter	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Interior	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Corridors	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Unit Separation	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
2nd Layer of Gyp at Corridors	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Interior Horizontal Gyp								
Horizontal Gypsum Ceilings (Residential Levels)	47,660	SF	\$3.75	\$178,725	47,930	SF	\$3.75	\$179,738
Ceramic Tile								
Horizontal (Unit Restroom Floors) (Assumes 10'x10' RR)	7300	SF	\$15	\$109,500	7000	SF	\$15	\$105,000
Vertical (Unit Showers)	8760	SF	\$16.50	\$144,540	8400	SF	\$16.50	\$138,600
Flooring								
Hardwood Flooring (Residential Common Areas)	21706	SF	\$14	\$303,881	21823	SF	\$14	\$305,519
Carpet (Broadloom) (Bedrooms & Closets)	21706	SF	\$7	\$151,940	21823	SF	\$7	\$152,759
Carpet (Tile) (Hallways / Lobbies)	4,824	SF	\$6	\$28,941	4,850	SF	\$6	\$29,097

Project	Option A				Option B			
GSF	69,660				112,610			
DESCRIPTION	Quantity	UOM	Unit Rate	Budget	Quantity	UOM	Unit Rate	Budget
Painting								
Paint Vertical Gyp (Residential Units)	370456	SF	\$1.05	\$388,979	359030	SF	\$1.05	\$376,981
Paint Horizontal Gyp	47,660	SF	\$1.24	\$59,098	47,930	SF	\$1.24	\$59,433
Common Area Paint Allowance	9647	SF	\$2.25	\$21,706	9699	SF	\$2.25	\$21,823
Amenity Fitout Allowances								
Interior Amenity (Lobby, Gym)	1,930	SF	\$75	\$144,750	2,250	SF	\$75	\$168,750
DIVISION 10 - SPECIALTIES								
Specialties								
Knox Box	1	Each	\$1,000	\$1,000	1	Each	\$1,000	\$1,000
Fire Extinguishers	32	Each	\$250	\$8,000	48	Each	\$250	\$12,000
TP Dispensers	73	Each	\$65	\$4,745	70	Each	\$65	\$4,550
Towel Bar	73	Each	\$125	\$9,125	70	Each	\$125	\$8,750
Glass Shower Doors	73	Each	\$750	\$54,750	70	Each	\$750	\$52,500
Robe Hooks	73	Each	\$50	\$3,650	70	Each	\$50	\$3,500
Mirrors	73	Each	\$450	\$32,850	70	Each	\$450	\$31,500
Closet Shelving	212	Each	\$150	\$31,800	203	Each	\$150	\$30,450
Signage								
Code Signage @ Common Areas	80	Each	\$85	\$6,800	120	Each	\$85	\$10,200
Unit Entry Signage	66	Each	\$250	\$16,500	63	Each	\$250	\$15,750
DIVISION 11 - EQUIPMENT								
Appliances								
Refrigerator	66	Each	\$1,100	\$72,600	63	Each	\$1,100	\$69,300
Stove / Range Combo	66	Each	\$800	\$52,800	63	Each	\$800	\$50,400
Microwave	66	Each	\$250	\$16,500	63	Each	\$250	\$15,750
Hoods	66	Each	\$300	\$19,800	63	Each	\$300	\$18,900
Dishwasher	66	Each	\$700	\$46,200	63	Each	\$700	\$44,100
Washer	66	Each	\$900	\$59,400	63	Each	\$900	\$56,700
Dryer	66	Each	\$800	\$52,800	63	Each	\$800	\$50,400
Unload & Install	462	Each	\$40	\$18,480	441	Each	\$40	\$17,640
DIVISION 14 - CONVEYING SYSTEMS								
Elevator								
2 Stop Traction Elevators (Per Car)	1	Each	\$80,000	\$80,000	1	Each	\$80,000	\$80,000
Additional Stops	2	Each	\$12,500	\$25,000	4	Each	\$12,500	\$50,000
Trash Chute								
Trash Chute (Per Floor)	4	Each	\$5,500	\$22,000	4	Each	\$5,500	\$22,000
DIVISION 21 - FIRE SUPPRESSION								
Fire Suppression								
8" Site Fire Service	1	Each	\$10,000	\$10,000	1	Each	\$10,000	\$10,000
Wet Pipe Systems	69,660	SF	\$3.10	\$215,946	112,610	SF	\$3.10	\$349,091
DIVISION 22 - PLUMBING								
Plumbing								
Piping to Unit w/Stub Ins	66	Each	\$6,000	\$396,000	63	Each	\$6,000	\$378,000
Per Unit Fixture & Fitout \$	66	Each	\$7,500	\$495,000	63	Each	\$7,500	\$472,500
Garage \$/SF	NA	NA	NA	NA	42,680	SF	\$3.85	\$164,318
Retail Stub Ins	3,360	SF	\$6	\$20,160	3,655	SF	\$6	\$21,930
Indoor Amenity Plumbing	1,930	SF	\$8	\$15,440	2,250	SF	\$8	\$18,000
1,500 Gallon Grease Interceptor	2	Each	\$10,500	\$21,000	2	Each	\$10,500	\$21,000
DIVISION 23 - HVAC								
HVAC (Ducted Splits)								
Ducted Split Systems	66	Each	\$15,000	\$990,000	63	Each	\$15,000	\$945,000
RTUs for Retail Areas (Stubbed In)	8	Tons	\$11,500	\$96,600	9	Tons	\$11,500	\$105,081
RTUs for Amenity Areas (w/Branches)	5	Tons	\$16,000	\$77,200	6	Tons	\$16,000	\$90,000
Mechanical Ventilation at Garage	NA	NA	NA	NA	42,680	SF	\$6.50	\$277,420
DIVISION 26 - ELECTRICAL								
Electrical								
Base System for Unit (includes base systems, panel in unit)	66	Each	\$10,500	\$693,000	63	Each	\$10,500	\$661,500
Per Unit Lighting, Outlets, etc.	66	Each	\$14,000	\$924,000	63	Each	\$14,000	\$882,000
Amenity Electrical	1,930	SF	\$16	\$30,880	2,250	SF	\$16	\$36,000
Garage Lighting	12,775	SF	\$3.50	\$44,713	49,603	SF	\$3.50	\$173,611
DIVISION 27 - TELECOMMUNICATIONS								
Low Voltage Systems								

Project	Option A				Option B			
GSF	69,660				112,610			
DESCRIPTION	Quantity	UOM	Unit Rate	Budget	Quantity	UOM	Unit Rate	Budget
Garage	w/26	w/26	w/26	w/26	w/26	w/26	w/26	w/26
Residential	w/26	w/26	w/26	w/26	w/26	w/26	w/26	w/26
DIVISION 28 - ELECTRONIC SAFETY & SECURITY								
Fire Alarm								
Garage	w/26	w/26	w/26	w/26	w/26	w/26	w/26	w/26
Residential	w/26	w/26	w/26	w/26	w/26	w/26	w/26	w/26
Access Control								
Security / Access Control Allowance	w/26	w/26	w/26	w/26	w/26	w/26	w/26	w/26
DIVISION 31 - EARTHWORK								
Mobilization								
Mobilization	1	LS	\$12,700	\$12,700	1	LS	\$12,700	\$12,700
Site SWPPP and Storm Drainage Mitigation								
Silt Fence	600	LF	\$10	\$6,000	600	LF	\$10	\$6,000
Fabric/Straw Bales at Catch Basins	6	Each	\$200	\$1,200	160	LF	\$10	\$1,600
Waddles for Construction Fence	160	LF	\$10	\$1,600	6	Each	\$200	\$1,200
Create Concrete Wash Out	1	Each	\$3,000	\$3,000	1	Each	\$3,000	\$3,000
Maintenance for all allowance concrete wash-out	12	MO	\$500	\$6,000	12	MO	\$500	\$6,000
Truck Washout Stops	1	LS	\$3,000	\$3,000	1	Each	\$3,000	\$3,000
Safety Barricades	50	Each	\$100	\$5,000	50	Each	\$100	\$5,000
Earthwork: Clear, Grub, Excavate, Export, and Prep								
Structural Concrete Footings/Foundation Excavation								
Mass Excavation 215x90	2509	CY	\$35	\$87,815	17917	CY	\$35	\$627,095
Interior Column Footing	220	CY	\$35	\$7,700	147	CY	\$35	\$5,145
Elevator Base	134	CY	\$35	\$4,690	45	CY	\$35	\$1,575
Shear Bearing Wall Footings	400	CY	\$35	\$14,000	267	CY	\$35	\$9,345
Stair Footing Pads	89	CY	\$35	\$3,115	30	CY	\$35	\$1,050
Backfill (use Imported fill Materials)								
Backfill exterior footings	633	CY	\$55	\$34,815	4519	CY	\$55	\$248,545
Slab backfill and prep	2509	CY	\$55	\$137,995	2509	CY	\$55	\$137,995
Site Concrete Sub-Base Prep								
Perimeter conc. Base prep	176	CY	\$55	\$9,680	176	CY	\$55	\$9,680
Prep alley for new paving	424	CY	\$55	\$23,320	424	CY	\$55	\$23,320
New curb and gutter	49	CY	\$55	\$2,695	49.00	CY	\$55	\$2,695
Prep trash enclosure	38	CY	\$55	\$2,090	38	CY	\$55	\$2,090
Shoring								
Shoring and Shotcrete - Washington Street 215x25	NA	NA	NA	NA	5375	SF	\$115	\$618,125
Shoring and Shotcrete - 1st Street 89x25	NA	NA	NA	NA	2225	SF	\$115	\$255,875
Shoring and Shotcrete - Alley 215x25	NA	NA	NA	NA	5375	SF	\$115	\$618,125
Shoring and Shotcrete - 2nd Street 89x25	NA	NA	NA	NA	2225	SF	\$115	\$255,875
DIVISION 32 - EXTERIOR IMPROVEMENTS								
Asphalt Paving Street Patching								
Asphalt base prep. 4"3/4" road mix on 6" structural fill (utilities)	75	CY	\$35	\$2,625	75	CY	\$35	\$2,625
Asphalt base prep. 4"3/4" road mix on 6" structural fill (curb)	75	CY	\$35	\$2,625	75	CY	\$35	\$2,625
Prep Alley for new Paving 260'x44'	424	CY	\$35	\$14,840	424	CY	\$35	\$14,840
Asphalt Paving 3" Patch Back Curb and Utilities	5000	SF	\$4.50	\$22,500	5,000	SF	\$4.50	\$22,500
Asphalt Paving 3" re-pave Alley	11440	SF	\$4.50	\$51,480	11440	SF	\$4.50	\$51,480
Concrete Striping for Parking Garage	1450	LF	\$2	\$2,900	1450	LF	\$2	\$2,900
Concrete H.C. Symbols at the Parking Level	4	Each	\$400	\$1,600	4	Each	\$400	\$1,600
Site Concrete								
Site Concrete Allowance	22,000	SF	\$4	\$88,000	22,000	SF	\$4	\$88,000
Landscaping, Irrigation, and Pavers								
Mobilization	1	LS	\$4,600	\$4,600	1	LS	\$4,600	\$4,600
Landscaping, Irrigation, and Pavers 1st, 2nd, and Washington								
Furnish 12" topsoil in Planters along 1st Street 130x8	78	CY	\$50	\$3,900	78	CY	\$50	\$3,900
Furnish 12" topsoil in Planters along 2nd Street 110x8	66	CY	\$50	\$3,300	66	CY	\$50	\$3,300

Project	Option A				Option B			
GSF	69,660				112,610			
DESCRIPTION	Quantity	UOM	Unit Rate	Budget	Quantity	UOM	Unit Rate	Budget
Furnish 12" topsoil in Planters along Washington 150x8	89	CY	\$50	\$4,450	89	CY	\$50	\$4,450
Landscaping Paver Prep 8 each x 100	60	CY	\$50	\$3,000	60	CY	\$50	\$3,000
Landscape Site Sidewalk Pavers (around trees)	800	SF	\$40	\$32,000	800	SF	\$40	\$32,000
Landscape and Irrigation	3120	SF	\$4	\$12,480	3120	SF	\$4	\$12,480
Planter Bark Dressing	3120	SF	\$4	\$12,480	3,120	SF	\$4	\$12,480
Planting Materials (trees and shrubs)	3120	SF	\$4	\$12,480	3120	SF	\$4	\$12,480
Trees	10	Each	\$900	\$9,000	10	Each	\$900	\$9,000
Final Grading around the site (Skidsteer and operator, soil)	1	LS	\$2,500	\$2,500	1	LS	\$2,500	\$2,500
Landscaping on the "Live-Roof"								
Landscaping on "Live Roof" 2nd Floor	5,840	SF	\$6.50	\$37,960	5840	SF	\$6.50	\$37,960
Landscaping on "Live Roof" 4th Floor	9,120	SF	\$6.50	\$59,280	9120	SF	\$6.50	\$59,280
DIVISION 33 - UTILITIES								
Utilities								
Water and Fire Lines (Water/Fire Riser Room)								
Run Water and Fire Lines to Water/Fire Riser Room	100	LF	\$100	\$10,000	100	LF	\$100	\$10,000
6" Main Water Line Tap, Saddle, and Valve	1	LS	\$15,000	\$15,000	1	LS	\$15,000	\$15,000
Fire Sprinkler Fire Riser (Earthwork Rough)								
Fire Riser Head, Valves, Drain, and Back-Flow device	1	LS	\$12,000	\$12,000	1	LS	\$12,000	\$12,000
Fire Sprinkler Fire Riser Rough In and Riser Sweep	5	LF	\$500	\$2,500	5	LF	\$500	\$2,500
Bull-Valve to main for Fire Sprinkler (electrical by others)	1	LS	\$1,500	\$1,500	1	Each	\$1,500	\$1,500
Sewer Line to Building								
Sewer Line to Building	100	LF	\$75.00	\$7,500	100	LF	\$75	\$7,500
Sewer Line Scurry Bedding, Imported Backfill	45	CY	\$75.00	\$3,375	45	CY	\$75	\$3,375
6" Sewer Tap	1	Each	\$10,000	\$10,000	1	Each	\$10,000	\$10,000
Traffic Control	1	LS	\$2,000	\$2,000	1	LS	\$2,000	\$2,000
Electrical Trenching from Relocated Transformers								
Electrical trenching	80	CY	\$35	\$2,800	80	CY	\$35	\$2,800
3" or 4" Conduit for Electrical Pull	240	LF	\$35	\$8,400	240	LF	\$35	\$8,400
2", 3", 4" Conduits for Cable, TV, Phone (same trench)	240	LF	\$35	\$8,400	240	LF	\$35	\$8,400
House landscaping, stair lights, ground lights conduit	240	LF	\$35	\$8,400	240	LF	\$35	\$8,400
Gas Line to Building (trenching and backfill only)								
Gas line to Building	107	CY	\$35	\$3,745	107	CY	\$35	\$3,745
Storm Drain, Drain Lines, Catch Basins and Drainage Structures								
Trench Drain one in each entry off the Alley	100	LF	\$75	\$7,500	100	LF	\$75	\$7,500
6" Storm Drain perimeter	850	LF	\$15	\$12,750	850	LF	\$15	\$12,750
6" Storm Drain in Chambers	400	LF	\$15	\$6,000	400	LF	\$15	\$6,000
350 Concrete Sand and Grease Trap	2	Each	\$5,000	\$10,000	2	Each	\$5,000	\$10,000
Storm Tech Chambers to Drain the Garage Slab (2 each)	200	LF	\$75	\$15,000	200	LF	\$75	\$15,000
12" Storm Line to Drain the Garage Slab (2 each)	200	LF	\$75	\$15,000	200	LF	\$75	\$15,000
12" Catch Basin w/circular inlet in Garage	2	Each	\$2,500	\$5,000	2	Each	\$2,500	\$5,000
Curb inlets on Washington, 2nd Street, and 1st Street	4	Each	\$3,000	\$12,000	4	Each	\$3,000	\$12,000
Drainage Drywell in Parking Garage (2 each)	2	Each	\$5,000	\$10,000	2	Each	\$5,000	\$10,000
Roof Drain Tie-In (2 each)	200	LF	\$75	\$15,000	200	LF	\$75	\$15,000
ROUNDING	1	LS	\$8,727	\$8,727	1	LS	\$19,194	\$19,194
END OF SUMMARY								

Attachment 4

Scope of Development in Document

Attachment 5

Schedule of Performance in Document

Attachment 6

07 - CONCEPTUAL DESIGN DRAWINGS

The project envisions a structure wrapping the street level parking with retail and efficiently configures housing on the levels above. The four-story volume is organized along a T-Shaped, double-loaded corridor that takes advantage of the Washington Avenue and First Street frontages and views. Units are set back from the alley side and the fourth floor is set back to be sensitive to adjacent buildings.

The design of the building creatively integrates elegant and durable materials which can be found in the surrounding context of Ketchum. Sustainable elements are woven into the design of the structure including generous fenestration, shading elements, vegetated roofs, solar panels, and rainwater harvesting.



pivot north

07 - CONCEPTUAL DESIGN DRAWINGS

The proposed design aims to energize the ground floor by lining the parking in a mix of uses. Retail, commercial, and residential amenity functions will activate the street during different times of the day contributing to a vibrant walkable downtown.



pivot north

07 - CONCEPTUAL DESIGN DRAWINGS

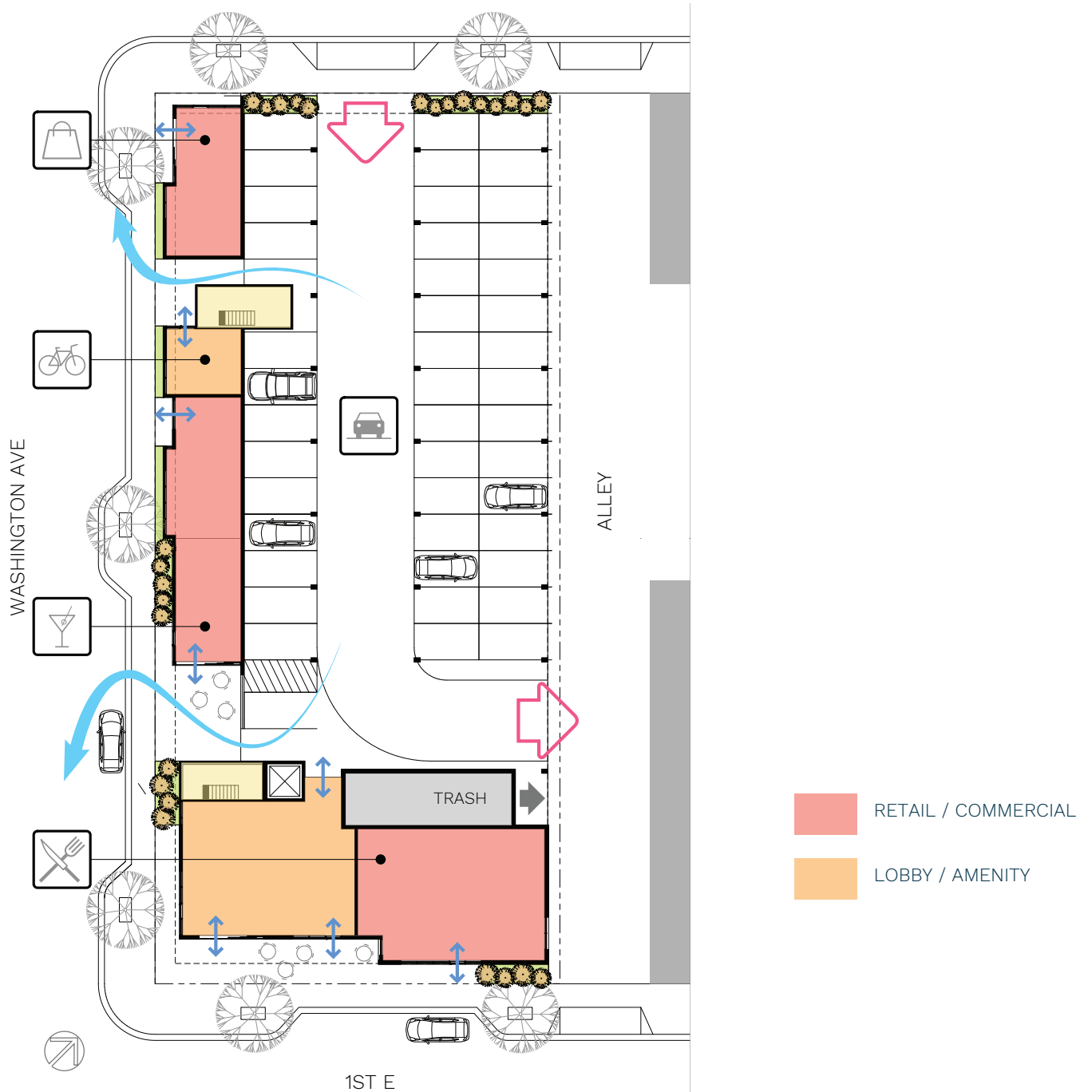
The retail and amenity spaces are broken up into a variety of scales which can provide a flexible range of uses from small-scale offices to retail to restaurants.

Punctuating these volumes are openings that provide connections through the building, creating a pedestrian-oriented structure.



07 - CONCEPTUAL DESIGN DRAWINGS

CONCEPT SITE PLAN



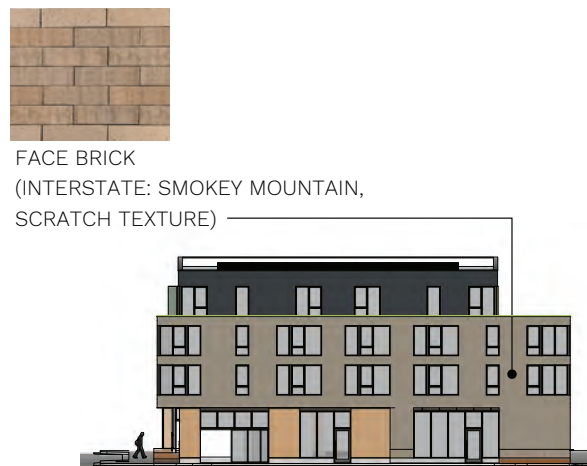
SCALE: 1" = 30'-0"

07 - CONCEPTUAL DESIGN DRAWINGS

CONCEPT ELEVATIONS



NORTH ELEVATION



SOUTH ELEVATION



EAST ELEVATION



WEST ELEVATION



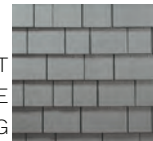
PERFORATED STEEL
SCREEN WALL



FACE BRICK
(INTERSTATE: SMOKEY MOUNTAIN,
SCRATCH TEXTURE)



GARDEN ROOF
(LiveRoof Standard)



FIBER CEMENT
STRAIGHT EDGE
SHINGLE CLADDING



VERTICAL T&G WOOD CLADDING AND
DARK BRONZE STOREFRONT SYSTEM

07 - CONCEPTUAL DESIGN DRAWINGS

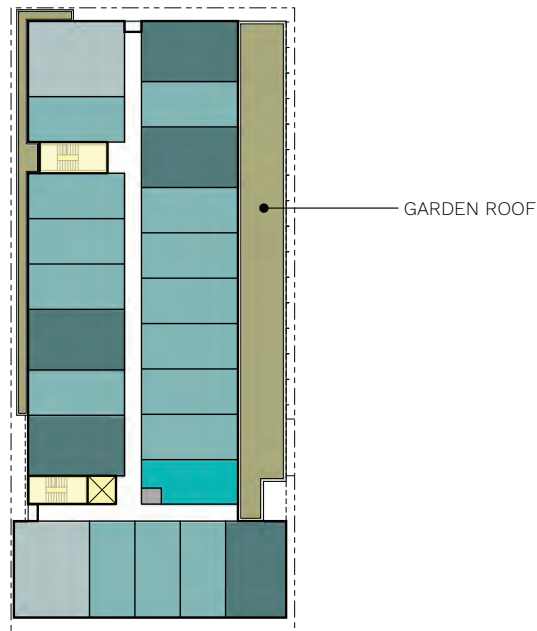
CONCEPT PLAN - OPTION A

OPTION A

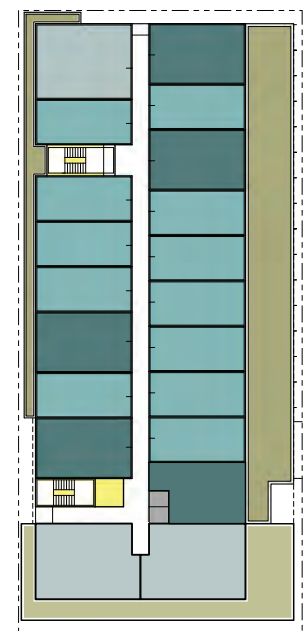
66 workforce units
44-stall surface parking
lot tucked under the
building

Option A provides 44 surface-level tuck-under parking stalls accessed off the alley which will be allocated between the residences and retail space.

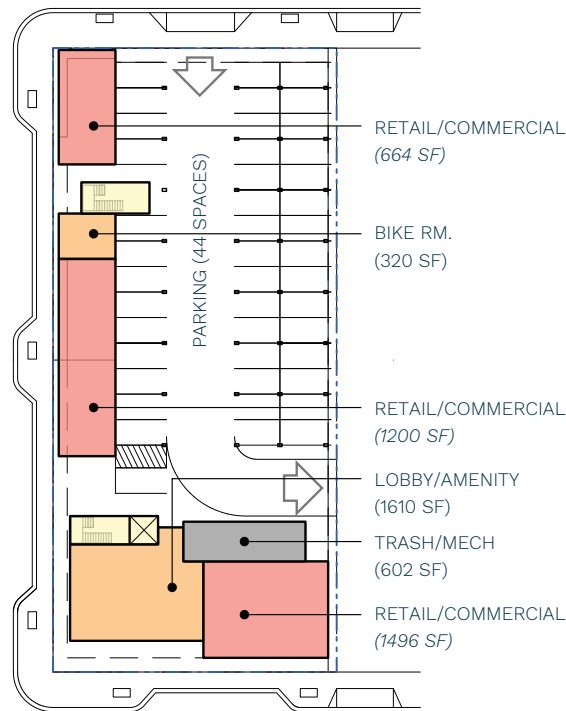
Understanding that deed-restricted units less than 750 sf and retail at less than 5,500 sf are exempt from City parking requirements, this total far surpasses the seven parking stalls required for the remaining two-bedroom units.



2nd & 3rd FLOOR PLAN



4th FLOOR PLAN



GROUND FLOOR PLAN*



- 2BD ROOM UNIT
- 1BD ROOM UNIT
- STUDIO UNIT
- RETAIL / COMMERCIAL
- LOBBY / AMENITY

NOTE:

OPTION B UPPER LEVEL PLANS (2nd - 4TH) ARE SIMILAR IN LAYOUT TO OPTION A.

07 - CONCEPTUAL DESIGN DRAWINGS

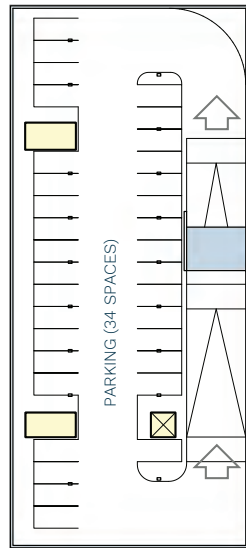
CONCEPT PLAN - OPTION B

OPTION B

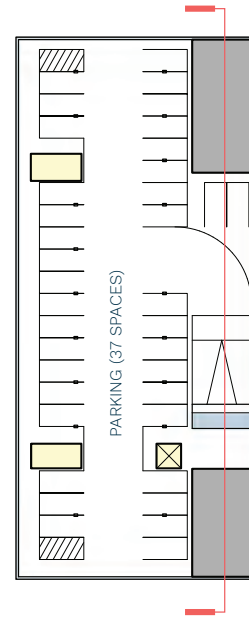
63 workforce units
 91-stall, 2-level, below-grade parking garage that maximizes the public/private parking goals of the site

Option B maximizes the site's potential for parking by providing a combination of surface-level parking and two levels of below-grade parking. Due to the dimensional constraints of the site, this combination was only able to achieve a total of 91 parking stalls.

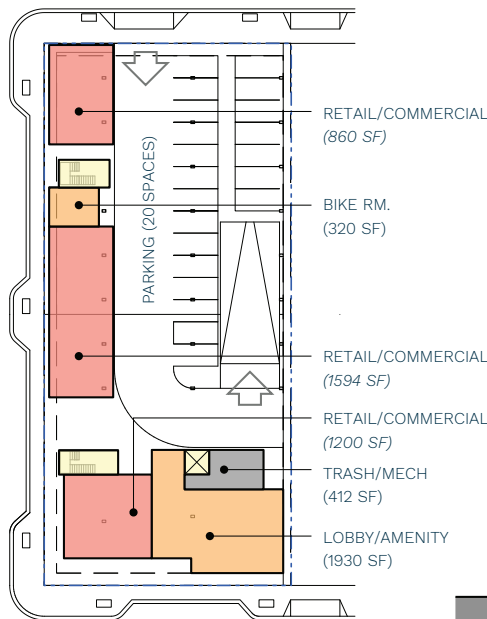
While greater than Option A, when taking into consideration the cost of excavation and constructing structured parking, Option B is ultimately less efficient. Please refer to the Project Financing section for greater detail.



PARKING LEVEL 1

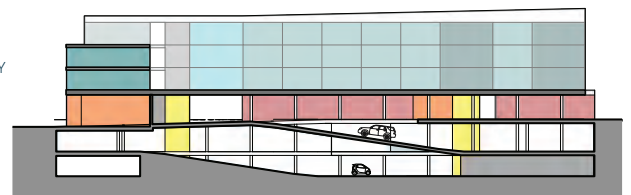


PARKING LEVEL 2



GROUND FLOOR PLAN

- RETAIL / COMMERCIAL
- LOBBY / AMENITY
- ELEC./MECH./SERVICES

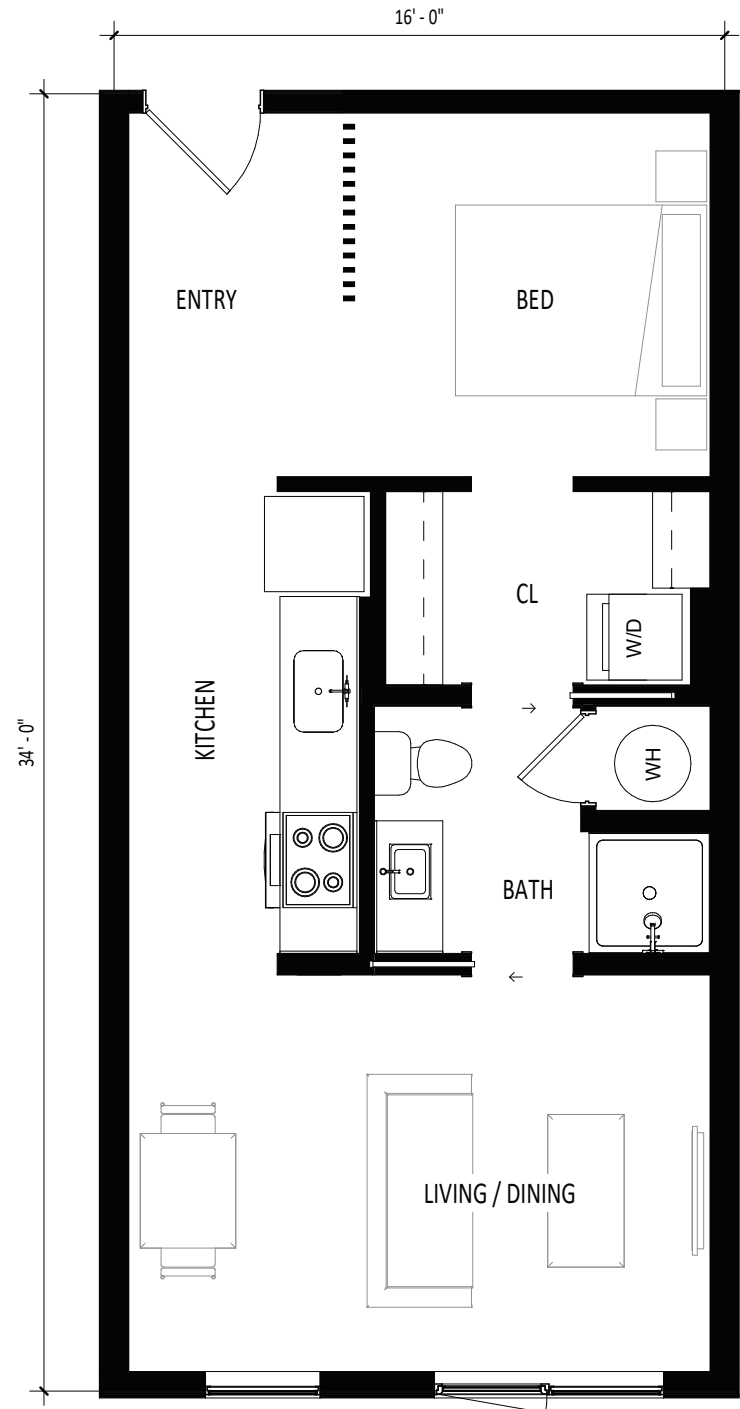


LONGITUDINAL SECTION

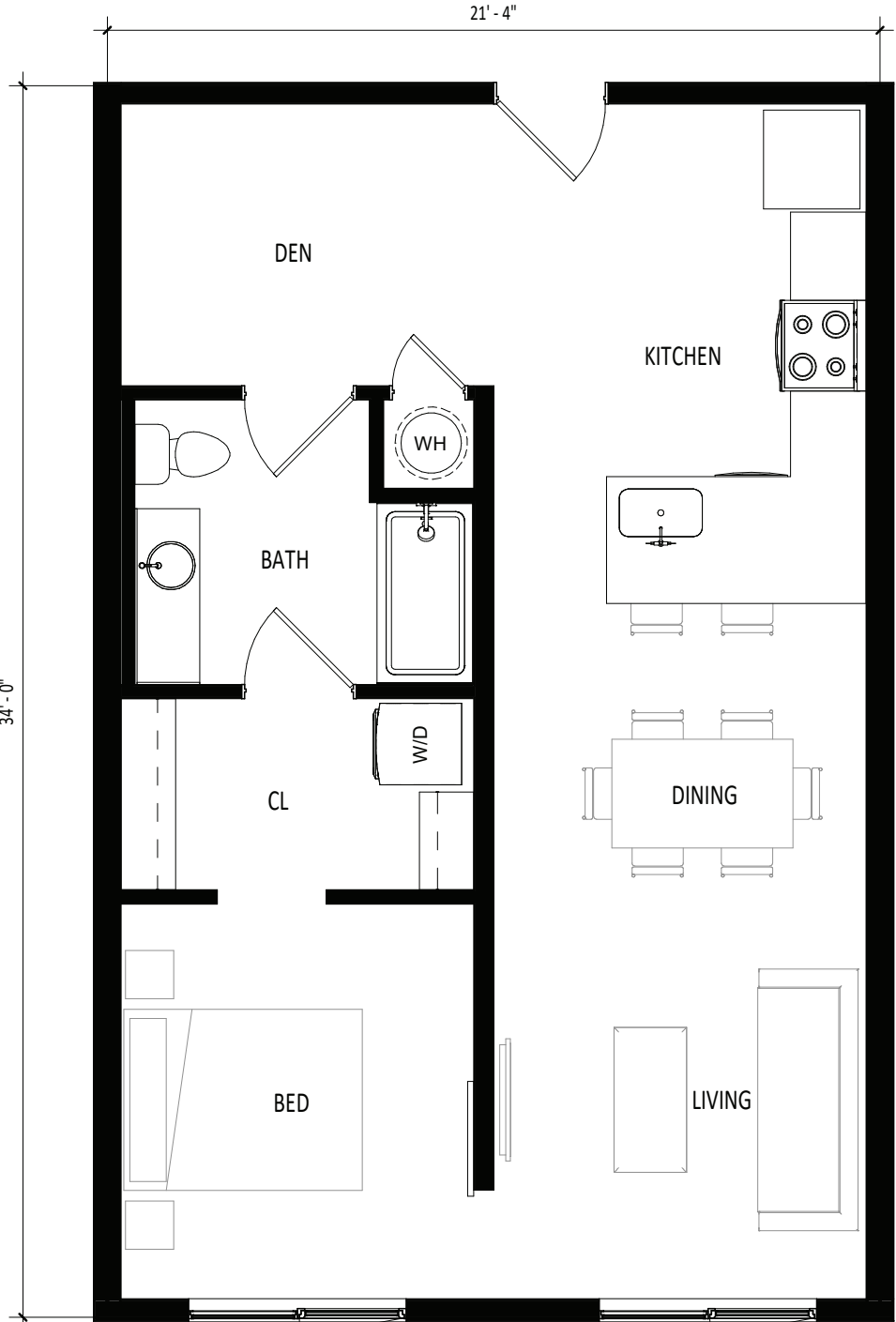
NOTE:
 OPTION B UPPER LEVEL PLANS (2nd - 4TH) ARE SIMILAR IN LAYOUT TO OPTION A.

07 - CONCEPTUAL DESIGN DRAWINGS

UNIT PLAN - STUDIO



UNIT PLAN - 1 BEDROOM



UNIT PLAN - 2 BEDROOM



Attachment 7

Ground Lease to be Approved

Attachment 8

Project Preference Policy to be Approved

Attachment 9

Form of Memorandum in Document

Attachment 10

1st and Washington

Conceptual Budget Proposal

PROJECT DESCRIPTION

The following conceptual budget is provided for the 1st and Washington residential project in Ketchum, ID. The project includes one at grade level of tuck under parking and three residential above grade levels. The following matrix has been utilized to prepare our conceptual estimate:

PROGRAM

DESCRIPTION	VALUE	UNIT
Structure	67,730	SF
Footprint	20,070	SF
Residential	47,660	SF
Rentable	41,360	SF
Units	66	EA
Beds	73	EA
Baths	73	EA
Wood	47,660	SF
Podium	20,070	SF
Height	45	LF
Façade	27,890	SF
Perimeters	2,471	SF
Amenity	1,930	SF
Retail	3,360	SF
SF per Unit	1,026	SF
Site	22,000	SF
Garden Roof	4,820	SF

PRICING SUMMARY

DIVISIONAL SUMMARY	67,730	41,360	66	
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/KEY
Division 01 - General Requirements	\$ 1,463,909	\$ 21.61	\$ 35.39	\$ 22,180
01 10 00 General Conditions	\$ 1,125,000	\$ 16.61	\$ 27.20	\$ 17,045
01 21 00 Traffic Control / Laydown	\$ 150,525	\$ 2.22	\$ 3.64	\$ 2,281
01 51 00 Temporary Requirements	\$ 162,272	\$ 2.40	\$ 3.92	\$ 2,459
01 74 23 Cleaning	\$ 26,112	\$ 0.39	\$ 0.63	\$ 396
Division 02 - Existing Conditions	\$ 17,614	\$ 0.26	\$ 0.43	\$ 267
02 21 00 Surveying	\$ 4,900	\$ 0.07	\$ 0.12	\$ 74
02 40 00 Demolition	\$ 12,714	\$ 0.19	\$ 0.31	\$ 193
Division 03 - Concrete	\$ 2,864,051	\$ 42.29	\$ 69.25	\$ 43,395
03 10 00 Concrete	\$ 2,864,051	\$ 42.29	\$ 69.25	\$ 43,395
Division 04 - Masonry	\$ 39,080	\$ 0.58	\$ 0.94	\$ 592
04 00 00 Masonry	\$ 39,080	\$ 0.58	\$ 0.94	\$ 592
Division 05 - Metals	\$ 193,380	\$ 2.86	\$ 4.68	\$ 2,930
05 12 00 Structural Steel	\$ 189,980	\$ 2.80	\$ 4.59	\$ 2,878
05 50 00 Misc. Metal Fabrications	\$ 3,400	\$ 0.05	\$ 0.08	\$ 52
Division 06 - Wood & Plastics	\$ 2,498,865	\$ 36.89	\$ 60.42	\$ 37,862
06 10 00 Rough Carpentry	\$ 1,906,400	\$ 28.15	\$ 46.09	\$ 28,885
06 20 00 Finish Carpentry	\$ 32,155	\$ 0.47	\$ 0.78	\$ 487
06 40 00 Cabinetry	\$ 316,770	\$ 4.68	\$ 7.66	\$ 4,800
06 50 00 Countertops	\$ 243,540	\$ 3.60	\$ 5.89	\$ 3,690
Division 07 - Thermal & Moisture	\$ 635,135	\$ 9.38	\$ 15.36	\$ 9,623
07 13 52 Waterproofing	\$ 7,500	\$ 0.11	\$ 0.18	\$ 114
07 19 00 Weather Barrier	\$ 26,844	\$ 0.40	\$ 0.65	\$ 407
07 20 00 Insulation	\$ 57,925	\$ 0.86	\$ 1.40	\$ 878
07 46 00 Siding, Soffit, & Fascia	\$ 282,233	\$ 4.17	\$ 6.82	\$ 4,276
07 50 00 Roof Systems & Accessories	\$ 225,770	\$ 3.33	\$ 5.46	\$ 3,421

DIVISIONAL SUMMARY		67,730	41,360	66
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/KEY
07 60 00 Sheet Metal & Flashing	\$ 15,340	\$ 0.23	\$ 0.37	\$ 232
07 90 00 Sealants And Caulking	\$ 19,523	\$ 0.29	\$ 0.47	\$ 296
Division 08 - Openings	\$ 1,081,400	\$ 15.97	\$ 26.15	\$ 16,385
08 10 00 Doors, Frames & Hardware	\$ 472,950	\$ 6.98	\$ 11.43	\$ 7,166
08 33 00 Overhead Doors	\$ 8,500	\$ 0.13	\$ 0.21	\$ 129
08 41 13 Aluminum Storefront	\$ 599,950	\$ 8.86	\$ 14.51	\$ 9,090
Division 09 - Finishes	\$ 2,150,264	\$ 31.75	\$ 51.99	\$ 32,580
09 20 00 Metal Stud Framing	\$ 69,188	\$ 1.02	\$ 1.67	\$ 1,048
09 21 00 Gypsum Board	\$ 704,270	\$ 10.40	\$ 17.03	\$ 10,671
09 30 00 Ceramic Tile	\$ 321,200	\$ 4.74	\$ 7.77	\$ 4,867
09 60 00 Floor Coverings	\$ 500,430	\$ 7.39	\$ 12.10	\$ 7,582
09 90 00 Painting & Staining	\$ 410,426	\$ 6.06	\$ 9.92	\$ 6,219
09 99 00 Amenity Fitout Allowance	\$ 144,750	\$ 2.14	\$ 3.50	\$ 2,193
Division 10 - Specialties	\$ 173,220	\$ 2.56	\$ 4.19	\$ 2,625
10 00 00 Specialties	\$ 13,000	\$ 0.19	\$ 0.31	\$ 197
10 14 00 Signage	\$ 23,300	\$ 0.34	\$ 0.56	\$ 353
10 28 00 Toilet & Bath Accessories	\$ 136,920	\$ 2.02	\$ 3.31	\$ 2,075
Division 11 - Equipment	\$ 313,170	\$ 4.62	\$ 7.57	\$ 4,745
11 30 00 Residential Appliances	\$ 313,170	\$ 4.62	\$ 7.57	\$ 4,745
Division 14 - Conveying Systems	\$ 105,000	\$ 1.55	\$ 2.54	\$ 1,591
14 20 00 Elevators	\$ 105,000	\$ 1.55	\$ 2.54	\$ 1,591
Division 21 - Fire Suppression	\$ 219,963	\$ 3.25	\$ 5.32	\$ 3,333
21 10 00 Fire Sprinkler Systems	\$ 219,963	\$ 3.25	\$ 5.32	\$ 3,333
Division 22 - Plumbing	\$ 1,007,810	\$ 14.88	\$ 24.37	\$ 15,270
22 00 00 Plumbing	\$ 1,007,810	\$ 14.88	\$ 24.37	\$ 15,270
Division 23 - HVAC	\$ 1,163,800	\$ 17.18	\$ 28.14	\$ 17,633
23 00 00 HVAC	\$ 1,163,800	\$ 17.18	\$ 28.14	\$ 17,633
Division 26 - Electrical	\$ 1,637,073	\$ 24.17	\$ 39.58	\$ 24,804

DIVISIONAL SUMMARY		67,730	41,360	66
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/KEY
26 00 00 Electrical	\$ 1,637,073	\$ 24.17	\$ 39.58	\$ 24,804
Division 31 - Earthwork	\$ 294,255	\$ 4.34	\$ 7.11	\$ 4,458
31 00 00 Earthwork & Excavation	\$ 294,255	\$ 4.34	\$ 7.11	\$ 4,458
Division 32 - Exterior Improvements	\$ 328,000	\$ 4.84	\$ 7.93	\$ 4,970
32 10 00 Paving & Striping	\$ 90,000	\$ 1.33	\$ 2.18	\$ 1,364
32 16 00 Site Concrete	\$ 88,000	\$ 1.30	\$ 2.13	\$ 1,333
32 80 00 Landscape & Irrigation	\$ 150,000	\$ 2.21	\$ 3.63	\$ 2,273
Division 33 - Utilities	\$ 175,000	\$ 2.58	\$ 4.23	\$ 2,652
33 00 00 Underground Site Utilities	\$ 175,000	\$ 2.58	\$ 4.23	\$ 2,652
SUBTOTAL	\$ 6,360,988	\$ 241.56	\$ 95.58	\$ 247,894
Liability Insurance	\$ 233,063	\$ 3.44	\$ 5.63	\$ 3,531
Contingency	\$ 559,350	\$ 8.26	\$ 13.52	\$ 8,475
Fee	\$ 1,491,600	\$ 22.02	\$ 36.06	\$ 22,600
TOTAL BASE BUDGET	\$18,645,000	\$ 275.28	\$ 450.80	\$ 282,500

System Level (per SF of Total GSF)		67,730	41,360	66
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/KEY
Division 01	\$ 1,668,272	\$ 24.63	\$ 40.34	\$ 25,277
Site	\$ 923,041	\$ 13.63	\$ 22.32	\$ 13,985
Structure	\$ 5,741,684	\$ 84.77	\$ 138.82	\$ 86,995
Systems	\$ 5,067,596	\$ 74.82	\$ 122.52	\$ 76,782
Envelope	\$ 1,461,260	\$ 21.57	\$ 35.33	\$ 22,140
Finishes	\$ 3,783,146	\$ 55.86	\$ 91.47	\$ 57,320
TOTAL BASE BUDGET	\$18,645,000	\$ 275.28	\$ 450.80	\$ 282,500

Component Level (per SF of Total GSF)	0 41,360 66 / 31			
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/KEY / STALL
Residential	\$ 13,623,353	\$ 201.14	\$ 329.38	\$ 206,414
AG Parking	\$ 5,021,647	\$ 74.14	\$ 121.41	\$ 114,128
TOTAL BASE BUDGET	\$ 18,645,000	\$ 275.28	\$ 450.80	\$ 320,543

RESIDENTIAL ONLY

System Level (per SF of Resi)	47,660 47,660 66			
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/KEY
Division 01	\$ 1,347,973	\$ 28.28	\$ 28.28	\$ 20,424
Site	\$ 630,132	\$ 13.22	\$ 13.22	\$ 9,547
Structure	\$ 2,455,813	\$ 51.53	\$ 51.53	\$ 37,209
Systems	\$ 4,473,409	\$ 93.86	\$ 93.86	\$ 67,779
Envelope	\$ 1,101,540	\$ 23.11	\$ 23.11	\$ 16,690
Finishes	\$ 3,614,486	\$ 75.84	\$ 75.84	\$ 54,765
TOTAL BASE BUDGET	\$ 3,623,353	\$ 285.84	\$ 285.84	\$ 206,414

AG PARKING ONLY

System Level (per SF of AG Parking)	20,070 31			
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/STALL
Division 01	\$ 320,299	\$ 15.96	\$ -	\$ 10,332
Site	\$ 292,909	\$ 14.59	\$ -	\$ 9,449
Structure	\$ 3,285,871	\$ 163.72	\$ -	\$ 105,996
Systems	\$ 594,187	\$ 29.61	\$ -	\$ 19,167
Envelope	\$ 359,721	\$ 17.92	\$ -	\$ 11,604
Finishes	\$ 168,661	\$ 8.40	\$ -	\$ 5,441
TOTAL BASE BUDGET	\$ 5,021,647	\$ 250.21	\$ -	\$ 161,989

Attachment 11

Certificate of Completion in Document

Attachment 12

Form of Capital Improvement and General Assistance Reimbursement
Agreement in Document