



P.O. Box 2315 | 480 East Ave. N. | Ketchum, ID 83340

April 18, 2022

Chairman and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

Chairman and URA Commissioners:

**RECOMMENDATION TO APPROVE FUNDING COMMITMENT LETTER FOR
BLUEBIRD COMMUNITY HOUSING PROJECT AT 480 EAST AVENUE**

Recommendation and Summary

Staff recommends the KURA authorize the Chair to sign the attached funding commitment letter for the Bluebird Project located at 480 East Avenue and the rear parking lot and make the following motion:

I move to authorize the Chair to sign the April 18, 2022 funding commitment letter for the Bluebird housing project.

Introduction/History

The Ketchum Community Development Corporation and GMD Development are constructing a 51-unit community housing project at 480 East Avenue, the old city hall site and rear parking lot. In July 2020, the KURA committed \$564,860 to fund infrastructure improvements.

On April 4th, the KURA agreed to contribute an additional \$255,953 towards the project for a total funding commitment of \$820,813. Reimbursement would occur over a 3-year period. The development team is requesting a letter of funding commitment from the Board while the terms of the reimbursement agreement are finalized. This approach is similar to the approach taken in 2020 when the Board committed the initial funding.

Attachment A: April 18, 2022 Funding Commitment Letter



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Charles Friedman
Ketchum Community Development Corporation
PO Box 6452
Ketchum, Idaho 83340

Greg Dunfield
GMD Development
520 Pike Street #1010
Seattle, Washington, 98101

Dear Mr. Friedman and Mr. Dunfield,

This letter confirms the commitment of the Ketchum Urban Renewal Agency (KURA) to provide \$820,831.00 in funding for infrastructure improvements related to the Bluebird Village affordable housing project.

On July 20, 2020 the Ketchum Urban Renewal Agency unanimously adopted a motion to provide infrastructure funding in the amount of \$564,860.00. In approving the funding, the KURA expressed support and enthusiasm for the proposed 52-unit affordable housing project.

On April 4, 2022, in response to growing construction costs and inflation, the Agency approved, in support of the Tax Credit Application submitted by GMD Development and subject to approval of the Tax Credit Application and construction of the project, an increase of an additional \$255,953.00, bringing the total contribution approved by the Agency to \$820,813.00. This financial contribution will be contingent on the Agency and KCDC and GMD Development entering into a Capital Improvement Reimbursement Agreement.

We wish you success with your application. Please let me know if you have any questions.

Sincerely,

Susan Scovell
Chair