

**MEMORANDUM OF AGREEMENT
FOR PROPERTY TRANSFER OF
226 E. BROADWAY AVENUE**

THIS MEMORANDUM OF AGREEMENT ("Agreement") is made and entered as of the date of the last signature set forth below by and between the Meridian Development Corporation, the urban renewal agency of the City of Meridian, an independent public body corporate and politic organized under the laws of the state of Idaho whose address is 33 E. Idaho Avenue, Meridian, Idaho 83642, ("MDC") and the City of Meridian, a political subdivision organized under the laws of the State of Idaho, whose address is 33 E. Broadway Avenue, Meridian, ID 83642 (the "City").

RECITALS

- A. WHEREAS, the downtown block of Meridian, including properties across Meridian Road from City Hall, is currently intended to be included in future development opportunities consistent with MDC's mission laid out in Idaho Code Title 50, Chapters 20 and 29 and its urban renewal plan.
- B. WHEREAS, MDC desires to convey the Property to the City without cost, with the understanding that the City will develop, sell, or otherwise convey the Property in order to facilitate, further, or participate in the Development Opportunity approved by MDC.
- C. WHEREAS, the City desires to accept the Property to participate in the Development Opportunity.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing recitals, which are incorporated herein as if set forth in full, and of the mutual promises set forth herein, and intending to be legally bound hereby, the Agency and the Provider hereby agree as follows:

1. **Definitions.** Unless the context requires otherwise, all terms not defined in this Idaho Agreement shall have the meaning defined in the Solicitation. The following terms shall have the following meanings:

1.1. "Effective Date" shall mean the date of the last signature set forth below.

1.2. "Developed" means the commencement of physical construction of the Development Opportunity on the property.

1.3. "Development Opportunity" means the proposed development of the real property adjacent to the Property and commonly known as Ada County Parcels R7596000548; S1107325615; S1107325630; S1107325720; and R5672000090. Ada County Parcels R5672000125; R5672000136; R5672000142, R5672000146 and R5672000010 owned by the City and Parcel

R759699992 owned by MDC may also be included in the Development Opportunity. The parcels that may be involved in the Development Opportunity are generally depicted in Exhibit B attached hereto and incorporated herein. The City, MDC and the Developer may jointly agree to modify the parcels involved in the Development Opportunity. The entire Development Opportunity may include without limitation a mix of uses including residential, commercial, retail, a parking structure, a hotel and a performing arts center to be developed in accordance with applicable regulations, ordinances and plans of the City of Meridian. MDC and the City must approve any substantial modifications, which shall not be unreasonably withheld, to the Development Opportunity prior to the transfer of the Property to the Developer. MDC and the City must approve any substantial modifications, not to be unreasonably withheld, to the Development Opportunity prior to approval of any building permits for the Development Opportunity.

- 1.4 “Developer” means the individual(s), entity or entities that pursue the Development Opportunity as approved by the City and MDC.

1.5 “Urban Renewal District Period” shall mean any period of time for which the Property is included in the area for an urban renewal district in the City. If a current urban renewal district is terminated or expires, the reversion obligation shall not commence for twelve months from the end of the urban renewal district. If a new urban renewal district is created within twelve months from the expiration or termination of the existing urban renewal district, the reversion obligation under this Agreement shall be stayed and extended until twelve months and one day from the expiration or termination of any urban renewal district covering the Property.

2. **Transfer of the Property.** Pursuant to this provision, the Parties wish to enter into an agreement regarding the transfer of real property located at 226 E. Broadway Avenue, Meridian, ID 83642 (the “Property”) as set forth and more specifically described in the attached Quitclaim Deed (the “Deed”), which is attached hereto as Exhibit A and hereby incorporated by reference into this Agreement.

- 2.1. MDC agrees to transfer the real property to the City at no cost, pursuant to the following conditions:
- a. If the Property is not Developed within the Urban Renewal District Period, and the City maintains ownership, the City must convey the Property back to MDC without cost.
 - b. The City of Meridian must include in an agreement in any conveyance to a third-party a term where the third-party shall convey the Property back to MDC without cost if the property is not Developed during the Urban Renewal District Period in substantial conformance with the Development Opportunity approved by MDC and the City. The Agreement shall specifically name MDC as a third-party beneficiary.

- 2.2. The City shall promptly and timely transmit to MDC any information regarding development applications for the Development Opportunity. The documents describing the Development Opportunity approved by the City and MDC will be included as an amendment to this Agreement and incorporated into Exhibit B. The transfer of the Property is contingent upon MDC's satisfaction that the Development Opportunity will proceed as generally set forth in Exhibit B following said amendment. This Agreement is contingent upon both parties approving the Development Opportunity that will be included in Exhibit B and said approval must occur prior to the transfer of the Property to the City. Once Development of the Property receives a Certificate of Occupancy, the obligations under Section 2 terminate. Any modifications to the Development Opportunity previously approved by MDC must be approved in writing by MDC. If MDC does not consent to subsequent modifications to the approved Development Opportunity, then the City or the Developer must convey the Property back to MDC.
- 2.3. The Property shall not be transferred to the City until MDC and the City have approved the Development Opportunity proposed by the Developer. Transfer of the Property will occur upon the date and time reasonably agreed to by the City and MDC following fulfillment of the requirements, obligations and contingencies necessary hereunder for the transfer of the Property to proceed.
- 2.4. The City's obligations as to section 2 of this Agreement are fulfilled by the insertion of a terms in the property transfer agreement and corresponding deed with the third-party new owner of the Property that is satisfactory to MDC, and the City shall not be liable for any costs relating to MDC's efforts to enforce that term with the third-party. The property transfer agreement with the developer shall include a provision that MDC will be entitled to its attorney's fees in any action to enforce the reversionary provisions.
- 2.5. The Development Opportunity must include the provision of substantial amount of public parking spaces. The development opportunity will. At a bare minimum, the Development Opportunity will include the same number of public parking spaces as the number of public parking spaces of limited and all-day duration currently provided on the Property.

3. **Parking Agreements.** Simultaneously with the Transfer of the Property to the City, MDC will assign the parking space use agreements with Vally Regional Transit ("VRT") and the Community Planning Association of Southwest Idaho ("Compass") to the City and the City will accept the assignment of said parking space use agreements and assume all of the requirements and obligations contained therein. A copy of these parking agreements with Compass and VRT are attached hereto as Exhibit C. Upon assignment of these parking agreements to the City, MDC shall have no further obligation under said agreements. If the Property is transferred back to MDC under the terms of this Agreement, then the City may assign the parking space use agreements back to MDC and MDC will accept said assignment.

4. **Due Diligence and Title Insurance.** The Property is being transferred in its current condition "as is" to the City. The City may conduct any desired due diligence including property inspections and studies prior to transfer of the Property. If the City is not satisfied with any condition of the Property, it may terminate this Agreement prior to the transfer of the Property. Upon transfer of the Property the City shall be deemed to have determined that the conditions of the Property are acceptable and all necessary due diligence has been completed. The City may obtain a title report and purchase title insurance at its expense prior to transfer of the Property.

5. **Notices.** Any and all notices required to be given by either of the parties hereto, unless otherwise stated in this agreement, shall be in writing and be deemed communicated when mailed in the United States mail, certified, return receipt requested, addressed as follows:

City of Meridian
33 E. Idaho Avenue
Meridian, Idaho 83642

Ashley Squyres, Administrator
Meridian Development Corporation
104 E. Fairview #239
Meridian, Idaho 83642

Also copy to:
Todd Lakey
MDC Board Counsel
141 E. Carlton Ave.
Meridian, ID 83642

Either party may update their contact information by providing written notice of the updated address to the other party.

6. **Compliance with laws.** Throughout the course of this Agreement, the Parties shall comply with all applicable laws, ordinances, and codes of Federal, State, and local governments. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Idaho, and the ordinances of the City of Meridian. The City's ordinances appertaining to streetlight installation and maintenance, and any prospective amendments to and/or recodifications thereof, are specifically and without limitation incorporated into this Agreement as if set forth fully herein.

7. **Advice of attorney.** Each party warrants and represents that in executing this Agreement, it has received independent legal advice from its attorney or the opportunity to seek such advice.

8. **Non-waiver.** Failure of either Party to promptly enforce the performance of any term of this Agreement shall not constitute a waiver or relinquishment of any Party's right to thereafter enforce such term, and any right or remedy hereunder may be asserted at any time after either party becomes entitled to the benefit thereof, notwithstanding delay in enforcement. All

rights and remedies herein enumerated shall be cumulative and none shall exclude any other right or remedy allowed by law. Likewise, the exercise of any remedy provided for herein or allowed by law shall not be to the exclusion of any other remedy.

9. **Binding upon successors.** Except as otherwise specifically provided herein, this Agreement shall be binding upon any and all owners of the Subject Property, any and all subsequent owners thereof, and each and every other person acquiring an interest in the Subject Property. Nothing herein shall, or shall be construed to, in any way prevent the sale or alienation of the Subject Property, or any portion thereof, except that any sale or alienation shall occur subject to the provisions of this Agreement, and any successive owner or owners shall be both benefited and bound by the conditions and restrictions herein expressed.

10. **Warranty of authority.** Each party to this Agreement represents and warrants that the execution, delivery, and performance of this Agreement has been duly authorized by all necessary action of such party and is a valid and binding obligation upon the persons or entity signing this Agreement.

11. **Applicable law.** This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of Idaho. Venue shall be Ada County, Idaho.

12. **Approval required.** This Agreement shall not become effective or binding until approved by the City Council of the City of Meridian and the governing Board of MDC.

13. **Miscellaneous.** Time is of the essence with regard to the performance of all of the Parties' obligations under this Agreement. All exhibits to this Agreement are incorporated by reference and made a part hereof as if the exhibits were set forth in their entirety in this Agreement. This Agreement contains the entire agreement of the Parties and supersedes any and all other agreements or understandings, oral or written, whether previous to the execution hereof or contemporaneous herewith. This Agreement may only be amended via a writing signed by the Parties hereto. The prevailing party in any action to enforce the terms of this Agreement will be entitled to an award of its reasonable attorney's fees and costs from the non-prevailing party.

14. **Non-merger Survival of Terms.** The rights, terms and obligations contained in this Agreement shall not be merged into the Deed transferring the Property to the City. The rights, terms and obligations contained in this Agreement shall survive the closing and transfer of the Property to the City and shall continue to be binding on the City and MDC after said transfer.

15. **Termination.** Either Party may terminate this Agreement for any reason or no reason prior to the transfer of the Property by MDC to the City by giving the other Party written notice of said termination.

Signature Page to Follow.

IN WITNESS WHEREOF, the Agency and Contractor have caused this Agreement to be executed by their respective representatives duly authorized so to do on the date and year written below.

MDC:


Meridian Development Corporation
~~Ashley Squyres, Administrator~~
Dave Winder, Chairman

CITY OF MERIDIAN:

Attest:

Robert E. Simison
Mayor

Chris Johnson
City Clerk

EXHIBIT A
Quitclaim Deed and Corresponding Legal Description of Property

QUITCLAIM DEED

THIS QUITCLAIM DEED is made and executed by the Meridian Development Corporation, the urban renewal agency for the City of Meridian formed under the laws of the State of Idaho, hereinafter referred to as the "Grantor", to the City of Meridian, a Idaho municipal corporation, herein after referred to as the "Grantee", whose address is 33 E. Broadway Ave., Meridian, Idaho 83642, quitclaiming all of the Grantor's right, title and interest in and to that certain real property lying in Ada County, Idaho, as more particularly described as follows:

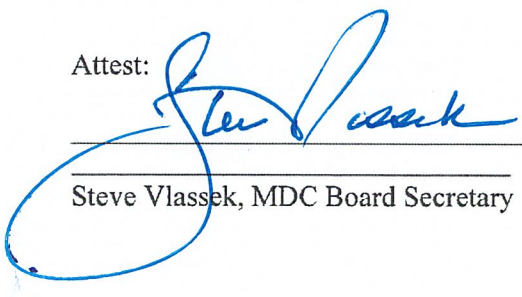
See Exhibit A attached hereto and incorporated by reference herein.

TO HAVE AND TO HOLD, all and singular the said real property, together with any appurtenances, tenements, hereditaments, reversions, remainders, rents, issues, profits, rights-of-way, and water rights in anywise appertaining to the real property herein described, as well in law as in equity, unto Grantees, and their heirs and assigns forever.

WITNESS the hand of said Grantor this ____ day of September 2026.

Dave Winder, MDC Board Chairman

Attest:



Steve Vlassek, MDC Board Secretary

STATE OF IDAHO)

County of Ada) ss.
)

On this _____ day of _____, 2026, before me a Notary Public, personally appeared Dave Winder and Steve Vlassek known or identified to me to be the MDC Board Chairman and the MDC Secretary and the persons that executed the instrument and acknowledged to me that MDC executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

NOTARY PUBLIC FOR IDAHO

Residing at _____

My Commission Expires _____

EXHIBIT A – Legal Description

EXHIBIT A

Legal Description of Parking Lot

Parcel 1 of Record of Survey No. 8988 recorded June 29, 2011 as Instrument No. 111052334, records of Ada County, Idaho, being a parcel located in Government Lot 3 and the Northeast quarter of the Southwest quarter of Section 7, Township 3 North, Range 1 East, Boise Meridian, and being Lot 9 of Block 6 of the Amended Plat of Townsite of Meridian as shown in Book 1 of Plats at Page 30 in the office of the Recorder, Ada County, Idaho, and Lots 6, 7, 8, 9 and 10 in Block 2 of the Amended Plat of Rowan Addition as shown in Book 2 of Plats at Page 52 in said office of the Recorder, more particularly described as follows:

Beginning at a 5/8 inch diameter iron pin marking the Southeasterly corner of said Lot 10; thence

North 88°42'24" West along the Southerly boundary of said Lot 9 of Block 6 and Lots 6, 7, 8, 9 and 10 of Block 2, a distance of 195.76 feet to a 5/8 inch diameter iron pin marking the Southwesterly corner of said Lot 9 of Block 6; thence

North 0°28'34" East along the Westerly boundary of said Lot 9 of Block 6 a distance of 120.10 feet to a 5/8 inch diameter iron pin marking the Northwesterly corner of said Lot 9 of Block 6; thence

South 88°42'46" East along the Northerly boundary of said Lot 9 of Block 6 and Lots 6, 7, 8, 9 and 10 of Block 2 a distance of 197.62 feet to a 5/8 inch diameter iron pin marking the Northeasterly corner of said Lot 10; thence

South 1°21'54" West along the Easterly boundary of said Lot 10 a distance of 120.11 feet to the Point of Beginning.

EXHIBIT B
Development Opportunity
The following Parcels are those in the Development Opportunity
Ada County Parcels

R7596000548; S1107325615; S1107325630; S1107325720; R5672000090; R5672000125; R5672000136;
R5672000142, R5672000146; R5672000010 and Parcel R7596999992

Ada County Assessor

This map is a user generated static output from an Internet mapping site and is for general reference only. It not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION OR LEGAL PURPOSES.



EXHIBIT C
Parking Space Use Agreements
Compass Parking Spaces Use Agreement – 12 attached pages
VRT Parking Spaces Use Agreement – 12 attached pages