



Electronic Meeting Only

Public Notice is hereby given that this meeting will occur electronically without an anchor location in accordance with Utah Code 52-4-207(4), due to infectious disease COVID-19 Novel Coronavirus. The RDA Board Chair has determined that conducting a meeting with an anchor location presents substantial risk to the health and safety of those who may be present at the anchor location because physical distancing measures may be difficult to maintain in the Murray City Council Chambers. (See attached RDA Board determination.)

Any member of public may view the meeting via the live stream at www.murraycitylive.com or <https://www.facebook.com/Murraycityutah/>.

*If you would like to make public comments during the meeting please register at: <https://tinyurl.com/y2zpuqc7> OR you may submit comments via email at: rda@murray.utah.gov
Comments are limited to 3 minutes or less, and written comments will be read into the meeting record. Please include your name and contact information.

AGENDA

3:30 p.m., Tuesday, November 17, 2020

- 1. Approval of September 15, 2020 RDA Meeting Minutes**
- 2. Public Comments***
- 3. Discussion and Consideration of approving 2021 RDA Meeting Dates**
(Presenter: Melinda Greenwood)
- 4. Presentation of Retroactive Cleanup Costs for the Jessie Knight Legacy Center, LLC per the August 18, 2020 Participation Agreement for the Property Located Within the Ore Sampling Mill Community Reinvestment Area at 5510 South 300 West**
(Presenter: Jay Baughman)
- 5. Presentation and Discussion of Proposal for RDA-Owned Property at 4800 South State Street**
(Presenter: Edlen Company)
- 6. Discussion and Consideration of Approving a Resolution of the Redevelopment Agency of Murray City (“RDA”) Approving an Exclusive Negotiations Agreement between and the RDA and The Edlen Company, LLC. for the Property Located at 4800 South State Street**
(Presenter: Melinda Greenwood)

7. Project updates

(Presenter: Melinda Greenwood)

Special accommodations for the hearing or visually impaired will be upon a request to the office of the Murray City Recorder (801-264-2660). We would appreciate notification two working days prior to the meeting. TTY is Relay Utah at #711.

On November 12, 2020, a copy of the foregoing Notice of Meeting was posted in accordance with Section 52-4-202 (3).



Melinda Greenwood

RDA Deputy Executive Director



RDA Meeting Opening Statement

As the chair of the Redevelopment Agency of Murray City, I, Brett Hales, have determined that due to the continued rise of COVID-19 case counts, holding an in-person meeting with an anchor location presents a substantial risk to the health and safety of those in attendance.

Under these circumstances, Utah Code 52-4-207(4), allows for electronic meetings to be held without an anchor location so long as the public has an opportunity to view the meeting and submit public comments.

We are holding today's RDA meeting via video conference and the meeting is being livestreamed at www.murraycitylive.com. If you have a public comment to submit to the RDA, please do so via email at rda@murray.utah.gov.

Brett Hales, RDA Chair

The Redevelopment Agency of Murray City met on Tuesday, September 15, 2020 at 4:00 p.m. for a meeting held electronically in accordance with Executive Order 2020-5 Suspending the Enforcement of Provisions of Utah Code 52-4-202 and 52-4-207 due to Infectious Disease COVID 19 Novel Coronavirus issued by Governor Herbert on March 18, 2020 and Murray City Council Resolution #R20-13 adopted on March 17, 2020. The Chair of the Redevelopment Agency of Murray City has determined that due to the continued rise of COVID-19 case counts, meeting with an anchor location presents a substantial risk to the health and safety of those in attendance. No physical meeting location will be available.

The public may view the meeting via the live stream at www.murraycitylive.com or <https://www.facebook.com/MurrayCityUtah/>.

If you would like to submit comments for an agenda item you may do so by sending an email, including your name and contact information, in advance of, or during the meeting to rda@murray.utah.gov. Comments are limited to 3 minutes or less and will be read into the meeting record.

RDA Board Members

Brett Hales, Chair
Dale Cox, Vice Chair
Kat Martinez
Rosalba Dominguez - Excused
Diane Turner

Others in Attendance

Blair Camp, RDA Executive Director
Melinda Greenwood, RDA Deputy Executive Director
Janet Lopez, City Council Executive Director
Jennifer Kennedy, City Recorder
Doug Hill, Chief Administrative Officer
Jennifer Heaps, Chief Communications Officer
G.L. Critchfield, City Attorney
Brenda Moore, Finance Director
Jay Baughman, Economic Development Specialist

Mr. Hales called the meeting to order at 4:00 p.m. and excused Ms. Dominguez from the meeting.

1. Approval of August 25, 2020 RDA Meeting Minutes

MOTION: Ms. Turner moved to approve the minutes from the August 25, 2020 RDA meeting. The motion was SECONDED by Mr. Cox.

Ms. Martinez	Aye
Mr. Cox	Aye
Ms. Turner	Aye
Mr. Hales	Aye

Motion Passed 4-0

2. Citizen Comments

No citizen comments were given.

3. Discussion and Consideration of a Resolution of the Redevelopment Agency of Murray City
Adopting Amended and Restated Bylaws (*Presenter: Melinda Greenwood*)

Ms. Greenwood said she and the Board went over the bylaws in detail during the August 25, 2020 RDA Meeting. Since that time, the RDA Board has received a red-lined copy of the by-laws. She asked the Board members if they had any questions. The Board members had no questions.

MOTION: Ms. Martinez moved to adopt the Amended and Restated Bylaws of the Redevelopment Agency of Murray City. The motion was SECONDED by Ms. Turner.

RDA roll call vote:

Ms. Martinez	Aye
Mr. Cox	Aye
Ms. Turner	Aye
Mr. Hales	Aye

Motion Passed 4-0

4. Project Updates

Ms. Greenwood said staff has received invoices from Bart Warner and his group on the Jessie Knight Legacy Center for the expenses they have incurred for the cleanup remediation so far. Staff has reviewed those invoices and there are no issues with them. Bart Warner and his group are working on getting plans together with the State of Utah to start the remediation process.

Over in Fireclay, 4250 South has been completed. Avida will be starting on their parking lot within the next few weeks.

Ms. Greenwood said she had no updates on the cell phone tower agreement.

The meeting was adjourned at 4:08 p.m.



TO: RDA Board

THROUGH: Mayor Blair Camp, RDA Executive Director

FROM: Melinda Greenwood, RDA Deputy Executive Director

MEETING DATE: November 17, 2020

RE: Agenda Item #3 – Discussion and Consideration of approving 2021 RDA Meeting Dates

The RDA is required by state statute 52-4-202(2)(a) to publish an annual public meeting schedule. The meeting schedule is typically posted each year by the Recorder's Office in December. The tentative RDA meeting dates for 2021 are:

Tuesday, January 19
Tuesday, February 16
Tuesday, March 16
Tuesday, April 20
Tuesday, May 18
Tuesday, June 15
Tuesday, July 20
Tuesday, August 24
Tuesday, September 21
Tuesday, October 19
Tuesday, November 16
Tuesday, December 14

These meetings correspond with the City Council meeting dates and are generally scheduled on the third Tuesday of the month, apart from August and December. Meeting times are yet to be determined and will be published with each individual meeting agenda.

Recommended Motion

Staff recommends approval of the 2021 RDA meeting dates.

Attachment:

1. 2021 RDA Meeting Date Schedule



REDEVELOPMENT AGENCY OF MURRAY CITY

2021 MEETING SCHEDULE

The following dates are scheduled for the Redevelopment Agency meetings for the year 2021. The Agency generally meets on the third Tuesday of each month. Meeting start times, location and/or format (in-person verses electronic only) are yet to be determined and will be published with the individual meeting agenda.

Meetings can be viewed via live stream at www.murraycitylive.com.

Tuesday, January 19

Tuesday, February 16

Tuesday, March 16

Tuesday, April 20

Tuesday, May 18

Tuesday, June 15

Tuesday, July 20

Tuesday, August 24

Tuesday, September 21

Tuesday, October 19

Tuesday, November 16

Tuesday, December 14



TO: RDA Board

THROUGH: Mayor Blair Camp, RDA Executive Director

FROM: Melinda Greenwood, RDA Deputy Executive Director

MEETING DATE: November 17, 2020

RE: Agenda Item #4 – Jessie Knight Legacy Center, LLC (Ore Sampling Mill) Clean-Up Cost Report

The development agreement with Jesse Knight Legacy Center, LLC agrees that a portion of the tax increment financing (TIF) funds received from the Ore Sampling Mill project will be available for retroactive reimbursement to Mr. Warner for costs he incurred with cleaning up the project site. These costs were incurred prior to the RDA Board's approval of the August 18, 2020 Development and Participation agreement. Reimbursement requests are to be documented and verified as an eligible expense by submission of invoices to RDA staff.

In September, the RDA received its first batch of invoices from Jesse Knight Legacy Center, LLC. Staff has reviewed them for accuracy and validity, and everything appears in order. The invoices cover costs for a variety of items including debris removal, landfill fees, soils testing, engineering, general contractor, architect, labor hours, equipment and engineering work. The invoice also includes the agreed upon 6% for administrative fees. Total submitted reimbursable costs to date total \$809,013.54.

RDA staff are presenting the initial reimbursement request to the RDA Board to communicate the status of the project and to create a public record of the requested reimbursement. Per the terms of the agreement, reimbursement only occurs after the project is finished and begins generating property tax revenue. The maximum allowed reimbursement amount is \$2,500,000. RDA staff will keep files on the reimbursement request and process a reimbursement in the future should all terms and requirements of the agreement be met.

Recommended Motion

This item is informational only, and no action is requested.



TO: RDA Board

THROUGH: Mayor Blair Camp, RDA Executive Director

FROM: Melinda Greenwood, RDA Deputy Executive Director

MEETING DATE: November 17, 2020

RE: **Agenda Item #6 – Discussion and Consideration of Approving a Resolution of the
Redevelopment Agency of Murray City (“RDA”) Approving an Exclusive
Negotiations Agreement between and the RDA and The Edlen Company, LLC. for
the Property Located at 4800 South State Street**

On April 6, 2020 the RDA opened a Request for Proposals (RFP) for the development of the RDA owned property at 4800 South State Street. Proposals were due on July 10, 2020 and five valid proposals were received. The RDA Executive Director assembled a committee, composed of the RDA Chair, RDA Vice Chair, RDA Executive Director, RDA Deputy Executive Director, Murray City Planning Division Manager, Public Works Director and City Engineer, Chief Administrative Officer and Communications Chief, which reviewed and scored all five proposals. At the conclusion of the process, the attached Gerding Edlen (now Edlen & Company, LLC) proposal received the highest ranking. Based on Edlen & Company receiving the highest ranking, RDA staff are recommending they be selected as the development firm develop the property.



A full development and participation agreement will likely take several months to a year to fully negotiate. To more immediately formalize the relationship between the RDA and Gerding Edlen team, RDA staff have been working to bring the attached Exclusive Negotiations Agreement (ENA) to the RDA Board for approval. An ENA is a streamlined way for the RDA and Gerding Edlen to make a commitment to work in good faith together, outline an expected timeline, delineate milestones and set negotiation terms.

Key points to note regarding the agreement:

- The initial agreement term goes through June 20, 2021, with the allowance for two extensions of three additional months
- Does not make any financial commitments on behalf of the RDA
- Outlines the anticipated tasks and a proposes a schedule for the tasks
- Requires the upcoming process to address the potential of including the DAR Enterprises, LLC property into the project

Subsequent to approval of the ENA, It is expected RDA staff will be bringing forward future agreements for the RDA Board to approve. These forthcoming agreements will solidify the details of the development, including the sale of the RDA-owned property, utility relocation, a site plan, potential RDA funding on the project, and any other terms necessary to ensure the appropriate development of the property.

Recommended Motion

Staff recommends approval the Resolution of the Redevelopment Agency of Murray City ("RDA") Approving an Exclusive Negotiations Agreement between and the RDA and The Edlen Company, LLC. for the Property Located at 4800 South State Street.

Attachments:

1. July 10, 2020 Gerding Edlen deChase Miksis Proposal: Murray City Center District 48th & State
2. Draft Resolution
3. Draft Exclusive Negotiations Agreement



THE REDEVELOPMENT AGENCY OF MURRAY CITY

MURRAY CITY CENTER DISTRICT

48TH & STATE

Proposal for Development Services
July 10, 2020

GERDING EDLEN + CHASE MIKSIS
PEOPLE • PLANET • PROSPERITY

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SUMMARY OF QUALIFICATIONS

COMPANY BIOGRAPHIES



Founded in 1996, Gerding Edlen is a leading, vertically integrated real estate company focused on the development and investment of urban, infill, transit-oriented, and highly sustainable office, apartment, and mixed-use properties. Guided by a set of criteria, known as the Principles of Place, the firm is deeply committed to creating transformational buildings that build community, strengthen neighborhoods, minimize impacts on the environment and add lasting value to residents, tenants and investment partners.

Gerding Edlen is a recognized national leader of sustainable development, contributing significantly to the overall advancement of how environmentally responsible commercial properties are designed, engineered, constructed, and operated.

GERDINGEREDLEN.COM



deChase Miksis specializes in the execution of complex projects including mixed-use, multi-family, commercial, retail, adaptive reuse, and public/private partnership development projects throughout the Pacific Northwest. The team at deChase Miksis has been involved with visioning, designing, negotiating, and construction of over 2 million square feet of real estate.

deChase Miksis is a values-based company with a focus on the overall benefit of a project to the neighborhoods and end-users they serve. This ensures all partners of a project: the community, municipality, environment, and client are represented through all stages of the development process. deChase Miksis has a demonstrated history of helping development teams navigate complexity, save time, minimize risk, and maximize returns. Their projects have a reputation of setting standards for success in their respective development types and communities.

DECHASE.COM

GBD

Creating beautiful spaces for people means connecting them to the beauty of the natural environment to light, air, and materials made of wood, earth, and stone. The perfect building, in GBD terms, is one that produces more energy than it consumes and consumes more waste than it produces. GBD was an early adopter of green building rating systems such as LEED, and continue to be one of the nation's leaders in sustainable planning, design, and development.

GBD comprises a team of more than 85 architects, planners, interior designers, and administrative staff who pursue architecture, space planning, and interior design as a collaborative, inter-disciplinary endeavor. The GBD culture is warm, open, and highly professional with an obvious passion and love for what they do. And what they do is build beautiful, responsible spaces that move and elevate people.

GBDARCHITECTS.COM



Zwick Construction brings deep multi-family experience to this team, having successfully delivered more than 2,800 multi-family units in the past five years. Zwick will be an integral part of planning, establishing a viable pro forma, performing constructability reviews, and defining an accurate project budget and schedule during the Preconstruction Phase. Zwick will also prequalify and competitively-bid all subcontractors and suppliers for this project.

Zwick frequently delivers both market-rate and LIHTC projects, in various structure types including garden style, podium, and wraps. The majority of Zwick's current projects are tight-site, urban developments with mixed-use components, and integrated parking structures.

Zwick maintains three permanent offices in the western United States and a team of 82 full-time professionals. A third-generation commercial contractor, Zwick Construction recently relocated their corporate headquarters to Murray, UT – a short distance from the Murray City Center District

ZWICKCONSTRUCTION.COM

SUMMARY OF QUALIFICATIONS

KEY ASSOCIATES

Gerding Edlen, deChase Miksis, and GBD Architects have collaborated and realized several development projects and with the expanded resources and experience of Zwick Construction, this collective team will implement the 48th & State project enhancing the Murray City downtown and create a place that will ultimately serve the needs of people who live, work and play in Murray City and others who will encounter this project in their daily lives.

SEE FULL RESUMÉS IN EXHIBIT A

GERDING EDLEN

PEOPLE • PLANET • PROSPERITY

MARK EDLEN

DEVELOPER

Mark Edlen is Co-Founder and Chairman of Gerding Edlen, one of the national leaders in green building and LEED-certified properties, and is a member of the firm's Investment Committee. He is recognized for his expertise and success in creating sustainable communities in mixed-use commercial, residential, educational and retail developments.

JILL SHERMAN

DEVELOPER

Jill Sherman joined Gerding Edlen in 2003 and was named a partner in 2014. Jill leads Gerding Edlen's public-private partnerships and build-to-suit projects for non-profit and for-profit organizations, facilitating the important work of nonprofits and public agencies in our communities. Her resume includes over 15 LEED-certified projects of which five are LEED Platinum.

deCHASE MIKSIS

DEAN PAPÉ

DEVELOPER

Dean Papé is the Co-Founder and Partner of deChase Miksis Development and has 19 years' experience in real estate development, construction, financing, and management in the region. Dean focuses on opportunities that enrich and connect their respective communities, engaging local partners to ensure the community's needs are understood and met.

GBD

KATHERINE SCHULTZ, AIA, LEED AP

PRINCIPAL IN CHARGE

In addition to managing and leading the firm, Katherine has deep expertise in design and project management of highly sustainable masterplans and mixed-use housing, hotels, corporate headquarters, and institutional projects. Kat's strong communication skills, aptitude for team-building, and positive attitude enable her to respond to and direct clients, consultants, city officials, and contractors toward the successful completion of projects.

CRAIG MENDENHALL, AIA, LEED AP

LEAD DESIGNER

Craig Mendenhall brings a holistic approach to his design leadership. With a passion for design and creativity to tackle complex problems, he creates elegant architectural solutions. His designs are empathetic, meant for human consumption, and stand up to rigorous scrutiny from other design practitioners.

MATTHEW BRAY, AIA, LEED AP

PROJECT MANAGER

Matthew Bray's keen eye, energy, and enthusiasm for design have catapulted him to the forefront of mixed-use urban and retail architecture. He provides design guidance that results in unique solutions for each client and helps to produce complex buildings on time, on budget, and complementary to their surroundings. With an emphasis on housing, retail, mixed-use, and environmentally responsible building, Matthew's responsibilities include design, documentation, and construction administration.

ZWICK CONSTRUCTION

ERIC CALDER

CONTRACTOR - PRECONSTRUCTION MANAGER

Eric has broad experience in providing estimating services throughout all phases of construction and is especially skilled at Preconstruction planning and estimating. His knowledge base includes conceptual estimating, construction cost estimating, life cycle cost evaluation, constructability analysis, bid package writing, value design, and value engineering, quantity surveys, and contract administration. As V.P. of Preconstruction, he manages a staff of specialists who are highly skilled at determining costs, calculating values, and presenting options.

SUMMARY OF QUALIFICATIONS

RELEVANT PROJECT EXPERIENCE



CAPITOL HILL STATION

- >> 428-Unit Mixed-Income Housing
- >> 455,000 GSF
- >> LEED Platinum Anticipated
- >> Transit-Oriented Development
- >> Public-Private Partnership

SEATTLE, WA



THE BEVERLY - WHOLE FOODS

PORTLAND, OR

- >> 53-Unit Mixed-Use Housing
- >> 225,500 GSF
- >> 50,055 sf Retail (incl. 41,317 sf Grocery)
- >> LEED Silver Certified
- >> Transit-Oriented Development



MUSE

- >> 58-Unit Market-Rate Housing
- >> 51,891 GSF
- >> LEED Platinum Certified
- >> Project within existing Historic Neighborhood

PORTLAND, OR



THE GIBSON

- >> 81-Unit Mixed-Use Housing
- >> 98,530 GSF
- >> 500 Underground Parking Stalls
- >> Catalyst Project
- >> Public-Private Partnership

BOISE, ID



LENNAR OCEAN AIRE

- >> 216-Unit Mixed-Use Housing
- >> 450,000 GSF
- >> 32,000 sf Retail
- >> Transit-Oriented Development
- >> Public-Private Partnership

LONG BEACH, CA



THE JANEY

- >> 102-Unit Mixed-Use Housing
- >> 95,000 GSF
- >> LEED Platinum Certified
- >> Mechanized Parking System
- >> Built in two phases

PORTLAND, OR

CONTEXT VIEW

VIEW FROM THE SW



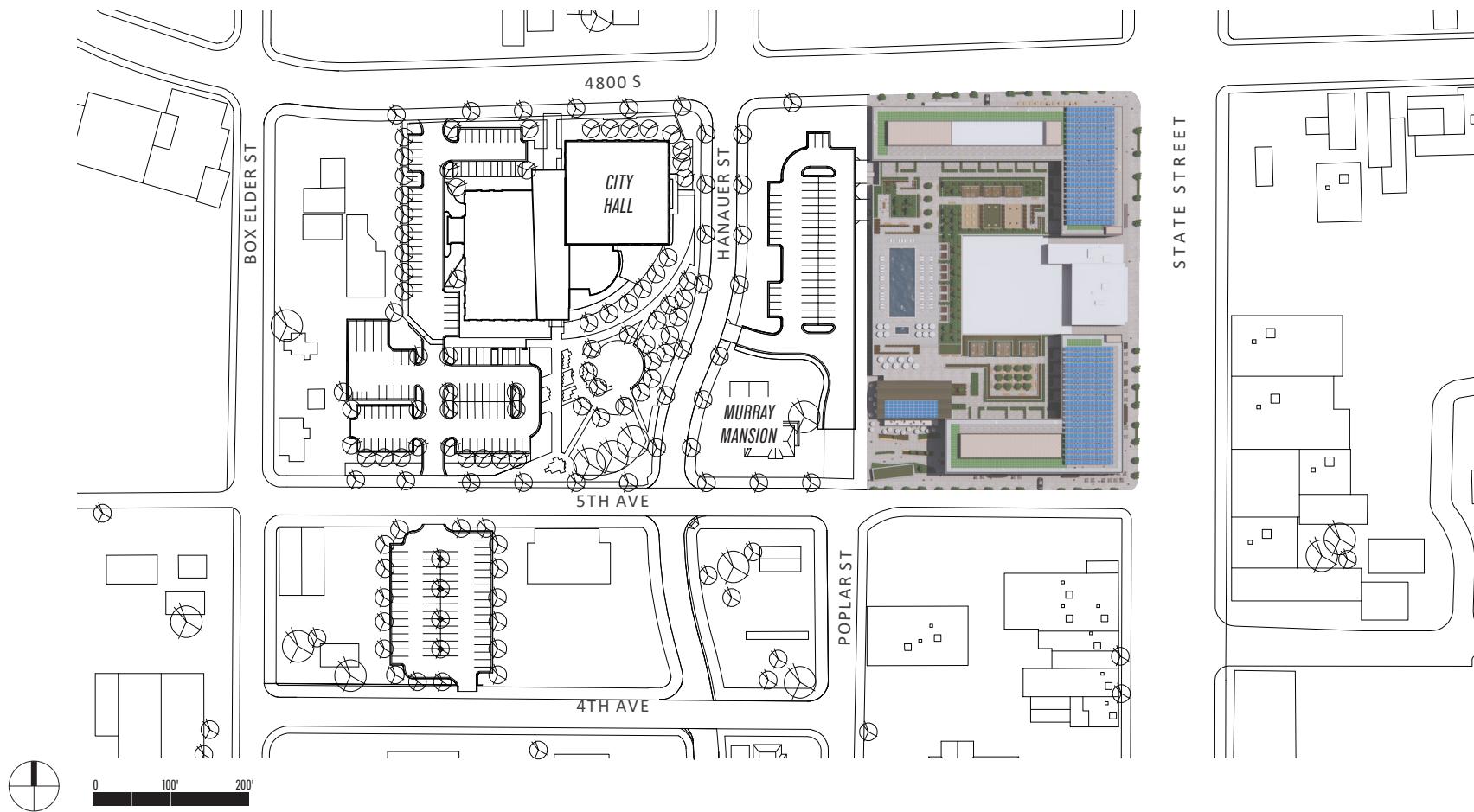
PROPOSED DEVELOPMENT

The proposed project is the latest addition to the downtown Murray City Center. Following the energy and activity created by the catalytic Murray City Hall immediately adjacent to the west, the 48th & State project brings together two new, 6-story mixed-use residential buildings totaling 273 units with a lounge and terrace on the top floor with sweeping views of the surrounding Wasatch Range and horizon. A public plaza and 26,020 square feet of curated, ground floor retail surround three levels of structured parking.

Both mixed-use residential buildings anchor key intersections along State Street. The existing 2-3 story brick masonry (4842 and 4836 State St.) structures remain in place and provide architectural datums, materials and colors echoed in the new building facades.

The design of the 48th & State project emphasizes density while prioritizing human scale and urban vitality. For this reason, the design team felt that it was necessary to create two complementary buildings with their own identity and materiality.

CONTEXT PLAN



A COHESIVE, LIVABLE NEIGHBORHOOD

The North building is an "L" shaped mixed-use building that includes 119 apartments and a grocery-anchored retail at the corner of 48th & State Street. The South building is an "L" shaped mixed-use building that includes 154 apartments and a retail/amenity pavilion anchoring a large public plaza at the southwest corner of the site. Well-articulated façades offer diversity in volume and form along the street edge. The retail/amenity pavilion provides a transition to the scale of the existing neighborhood to the West and materials on the pavilion building would reflect those used on the curvilinear facades of the City Hall. The plaza will connect to the historic Murray Mansion and expand upon the

new City Hall landscape design. Both buildings engage a parking structure with parking for approximately 330 cars. Residential amenities atop the parking structure seamlessly weave the North and South buildings together.

The proposed project is consistent with the Murray City Center District (MCCD) zone and guidelines. Our unique vision provides resiliency and diverse opportunities for residents and retailers and will be a key development in the creation of a cohesive, livable neighborhood for downtown Murray City.

RENDERED VIEW

SOUTH ELEVATION (E 5TH AVENUE)



BALANCING DENSITY AND URBAN DESIGN

The proposed development provides vital density to downtown Murray City while promoting eclectic storefronts, cultural and entertainment opportunities, and promotes outdoor seating, walkability, public safety, and a strong connection to transit. Elements include grocery, retail, restaurants, apartments, residential amenities (roof-top), structured vehicular and bike parking, and a large public plaza.

Our proposal includes two buildings with distinct character connected by a retail, parking, and landscape amenity podium. This unique design will balance density and urban

design with a connection to nature. Main entries will be easily located, welcoming, and provide a strong connection to the street. Active facades with a minimum depth of 40 feet will occupy street frontages. Greater setbacks occur along the southern façade to promote outdoor seating and gathering spaces along 5th Avenue. A large plaza adjacent to the Murray Mansion fuses commercial and residential functions on-site acting as a front door to the neighborhood, connecting to City Hall activities, and promoting alternate modes of transportation

RENDERED VIEW

FROM E 5TH AVENUE (AND POPLAR)



INCORPORATION OF COMMON/OPEN SPACE AND CULTURAL ELEMENTS

The proposed project includes an approximately 8,500 square foot public plaza at the southwest corner of the property. The plaza is adjacent to retail, which will serve to both activate the plaza as well as to provide the opportunity for the retail activity to spill out to the plaza. The plaza will be designed to be a flexible space that can accommodate a variety of activities. This public space is intended to complement the larger public space that will be built south of the new City Hall and reinforce downtown as a place for the community to gather. In addition to the public outdoor space, the Project includes both indoor and outdoor residential amenity space.

Regarding the inclusion of cultural elements, our team would like to discuss the possibility of partnering with the City to repurpose the Murray Chapel for arts and culture. This would bring additional arts and culture space to downtown near the new City Hall and the Project at a more cost-effective price point than new construction. The building would be used by local arts nonprofits for activities that could include, classes, lectures, exhibits, and office space. The facility would be operated and managed by a local art group or groups.

RENDERED VIEW

RETAIL AT 5TH AND STATE STREET



OPEN SPACE & LANDSCAPING

15% of the site area is proposed to be the public plaza, landscaped setback, outdoor seating, and open space.

SUSTAINABILITY STANDARDS

We design for efficiency, longevity, and beauty. We believe in the synergies between sustainability and holistic place-making. Through the exploration of various sustainability strategies, the 48th & State project intends to target and achieve a LEED for Homes Gold rating.

RENDERED VIEW
FROM STATE STREET AND 4800 S



GROCERY-ANCHORED RETAIL + LOCAL COMMERCIAL SPACES

The north building includes approximately 15,000 square feet of retail at the corner of 4800 South and State Street that has been designed to accommodate a grocer. The south building includes approximately 11,000 square feet of retail, located at the corner of State Street and East 5th Avenue as well as in the southwest corner of the south building,

adjacent to the proposed public plaza. The retail in the south building would be targeted to uses that would provide amenities both to the residents as well as the surrounding community.

RENDERED VIEW

EAST ELEVATION (STATE STREET)



MARKET-RATE LEASED HOUSING

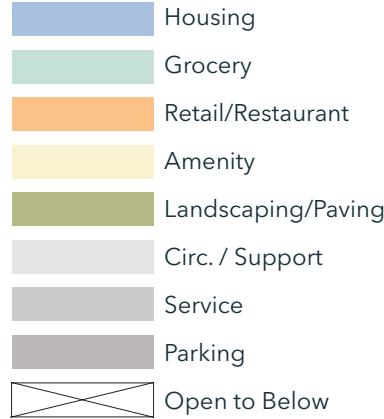
A total of 273 housing units are proposed. The north building includes 154 units and the south building includes 119 units. All proposed units are Class A, market-rate rental units.

	STUDIO	1-BED	2-BED	TOTAL
North Bldg Housing	4	130	20	154
South Bldg Housing	5	91	23	119
TOTAL	9	221	43	273

USES	SQ FT	UNITS
Retail	28,528	n/a
Residential	281,303	273
Parking	139,465	342 (stalls)
Gross Sq Ft	449,296	

FLOOR PLANS

LEVEL 01



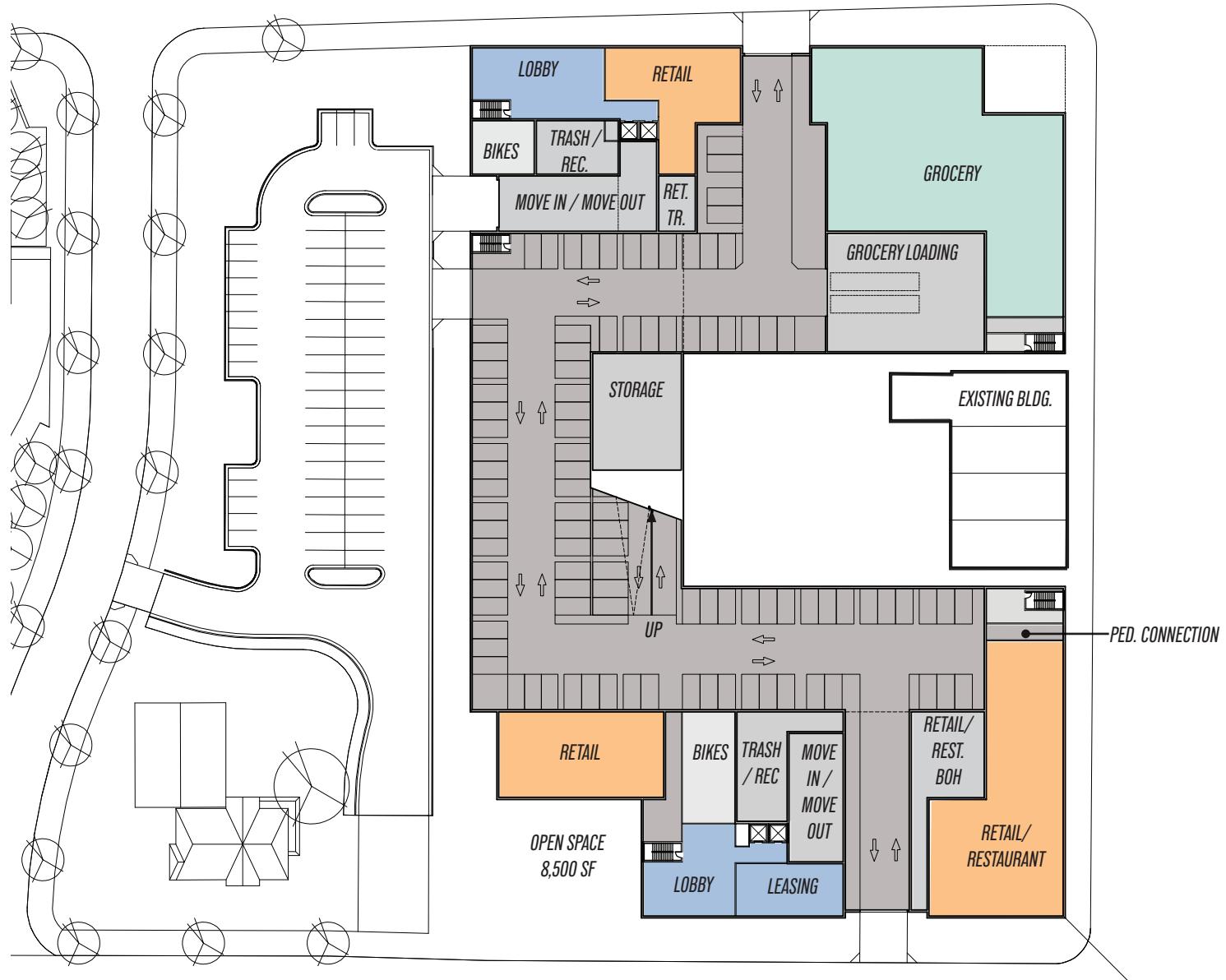
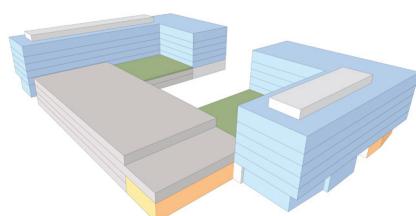
Floor Summary: Level 01

Parking Stalls: 95

Parking GSF: 41,907 sf

Retail: 14,038 sf

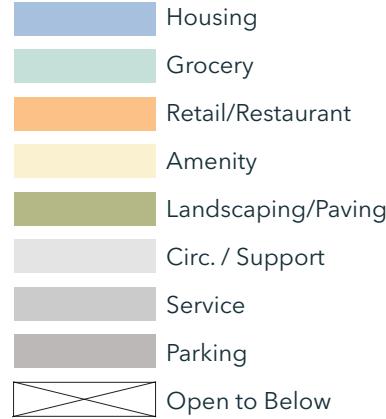
Grocery: 11,983 sf



0 40' 80'

FLOOR PLANS

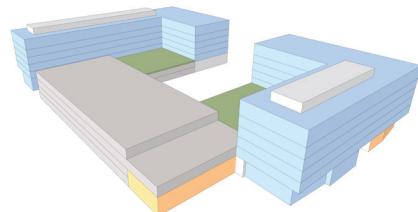
MEZZANINE LEVEL



Floor Summary: Mezzanine Level

Parking Stalls: 95

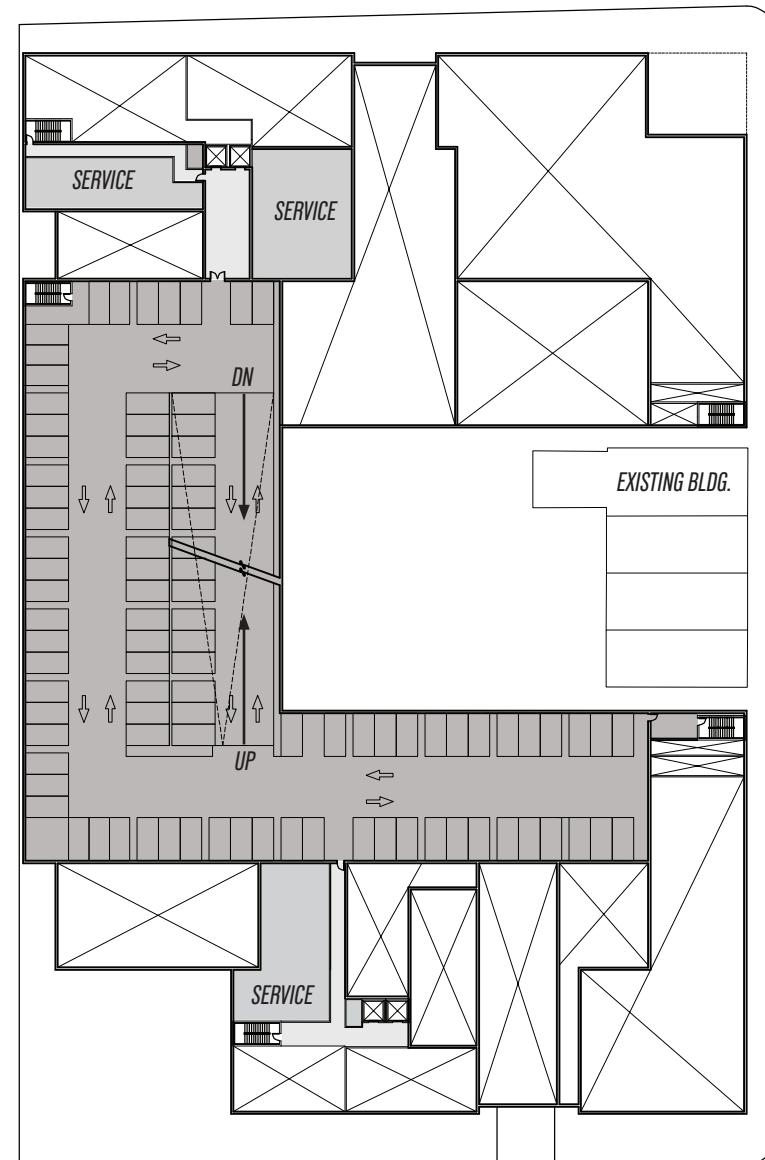
Parking GSF: 36,065 sf



view from the southwest

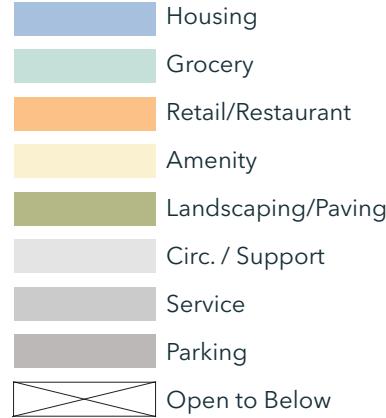


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FLOOR PLANS

LEVEL 02



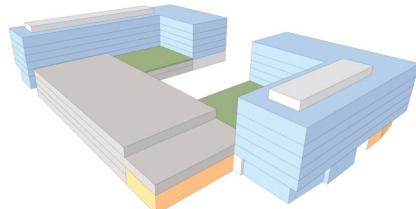
Floor Summary: Level 02

North Housing Units: 30

South Housing Units: 23

North Landscaping: 13,179 sf

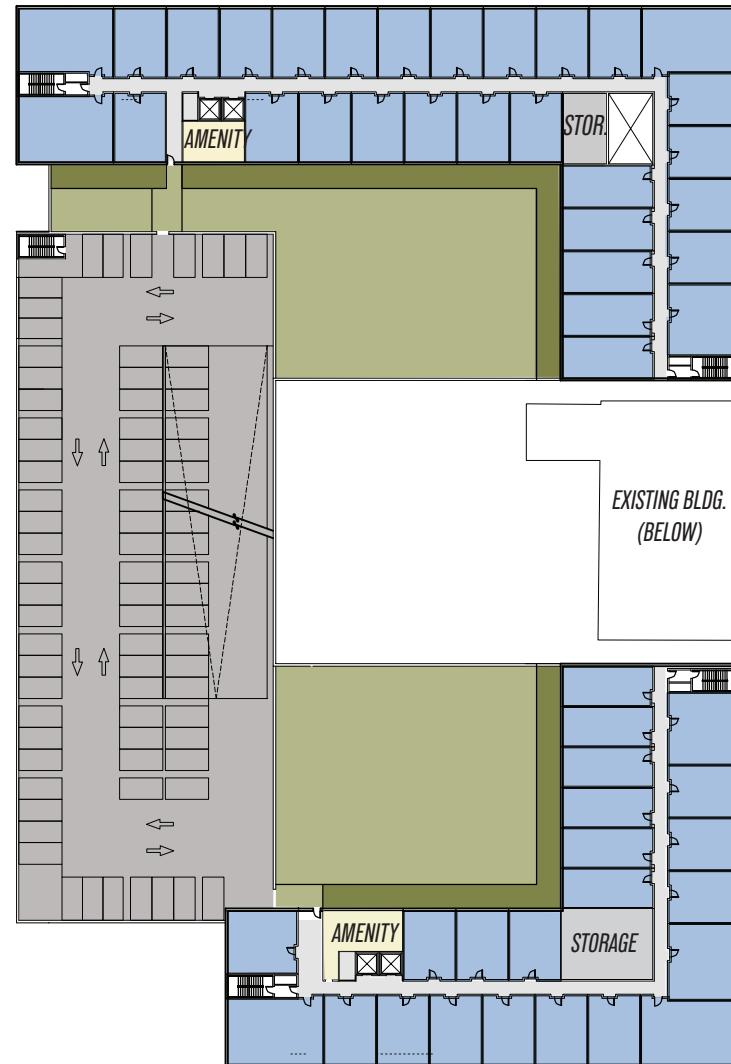
South Landscaping: 10,437 sf



view from the southwest

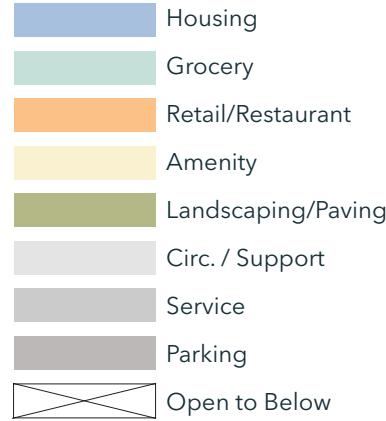


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FLOOR PLANS

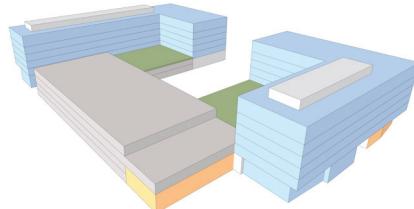
LEVEL 03



Floor Summary: Level 03

North Housing Units: 31

South Housing Units: 24



view from the southwest

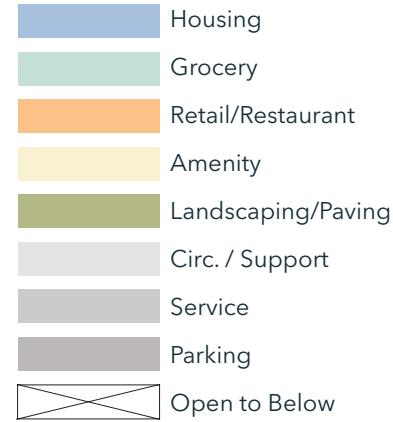


0 40' 80'



FLOOR PLANS

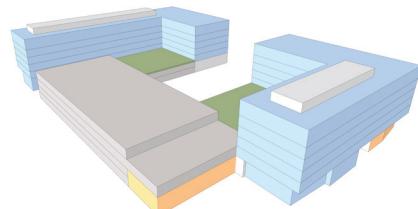
LEVELS 04 - 06



Floor Summary: Levels 04 - 06

North Housing Units: 31

South Housing Units: 24



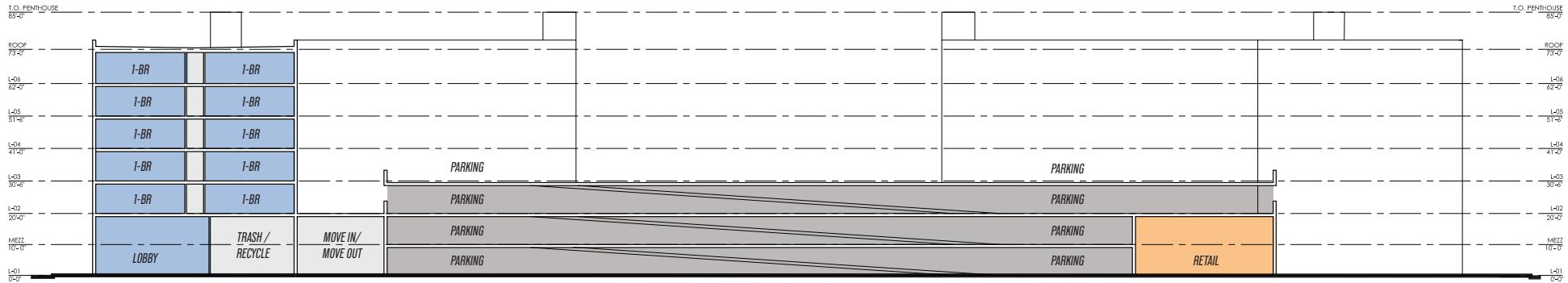
view from the southwest



0 40' 80'



SECTION LOOKING EAST



BUILDING DESIGN SCALING AND DENSITY

Primary entries are clearly identifiable, oriented to face public streets, and will meet all state and local ADA requirements. All building entries have canopies or are recessed a minimum of 5 feet to provide protection from the elements and provide a pedestrian-scaled transition in and out of the building. The high-traffic along State Street suggests the grocery be placed in the most visually accessible and prominent northeast corner of the site. The grocery store entry is setback 40 feet from both 4800 S and State Street to create an identifiable, welcoming collector of people and to allow the opportunity for the grocery store to spill out to the sidewalk. Front setback areas shall be used for outdoor seating.

Off-street parking, trash, recycle, loading, and maintenance areas are located behind active use frontages and hidden from view along main streets. Access is provided from side streets. The plan suggests the shared use of the Poplar Street parking lot for parking and service needs.

Commercial uses occupy the width of the ground level for a minimum depth of 40 feet. Primary building façades are oriented to face public streets and a prominent central feature is located at the southwest corner of the site. This public plaza provides convenient access to both residential and commercial components of the development and includes water-conserving landscaping, outdoor seating, and a covered bike pavilion to encourage bicycling. For a mixed-use residential project of this scale, we anticipate ground floor residential uses will require an excess of 1,000 sf.

PARKING REGULATIONS

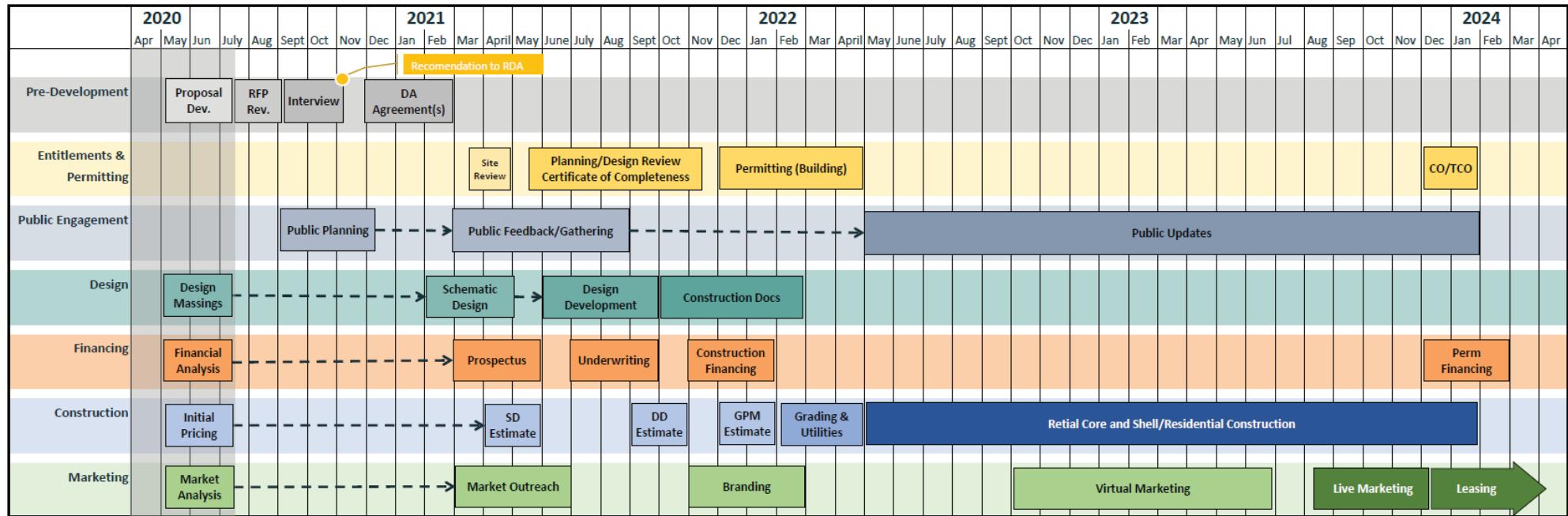
The proposed development meets minimum parking requirements. Parking is located on 3 levels of structured parking. The parking garage is intended to blend seamlessly with the architecture and align with the Poplar Street parking lot to the West. Parking is accessed on the North from 4800 S and the South from 5th Ave. It is anticipated that the Poplar Street parking lot be shared to meet peak retail parking demand. The ground level plan suggests overflow parking access to the Poplar Street parking lot from the West façade of the parking structure. Carpool parking and compact parking stalls not to exceed 15% of the required parking will be incorporated into the parking structure.

Bicycle parking in-excess of the required 5% of parking spaces will accommodate a variety of bicycle shapes and sizes. Bike parking shall be convenient, visible, and located adjacent to the residential lobbies with exterior access. Bicycle parking will also be provided in the plaza.

LOADING AND SERVICE AREAS

Service entrances, waste disposal areas, and other similar areas are located away from major streets to minimize visual impact. Rooftop equipment will be screened from view.

SCHEDULE



PROPOSED TIMELINE

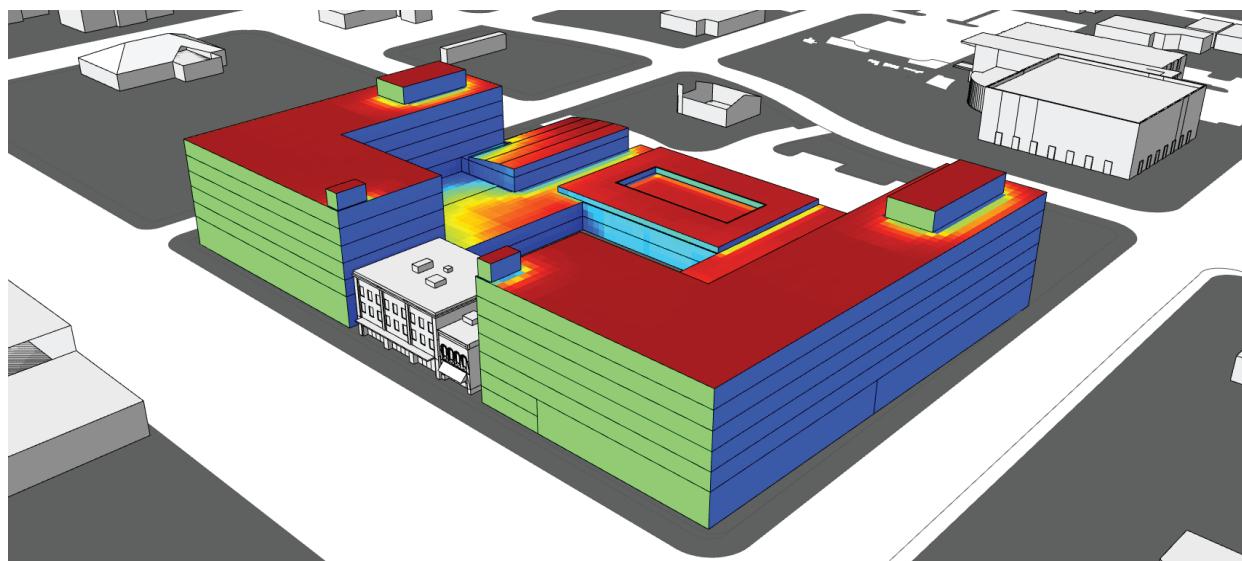
We are proposing to build the project in one phase, though the proposed design allows for flexibility to build in phases if market conditions do not favor a single phase. We estimate approximately 11 months to design the Project. We would begin the design review process at the end of the schematic design and expect it will take approximately six months. We estimate approximately 3 months for construction permit review, 22-24 months for construction, and 6 months for lease-up. Once the Development Agreement is complete, we would put together the Prospectus to raise the equity required for the project. We would begin to solicit loan proposals approximately four months before we plan to start construction unless we decide to use agency financing in which case we would need to begin the process much earlier.

We have not assumed any public assistance will be required for the Project.

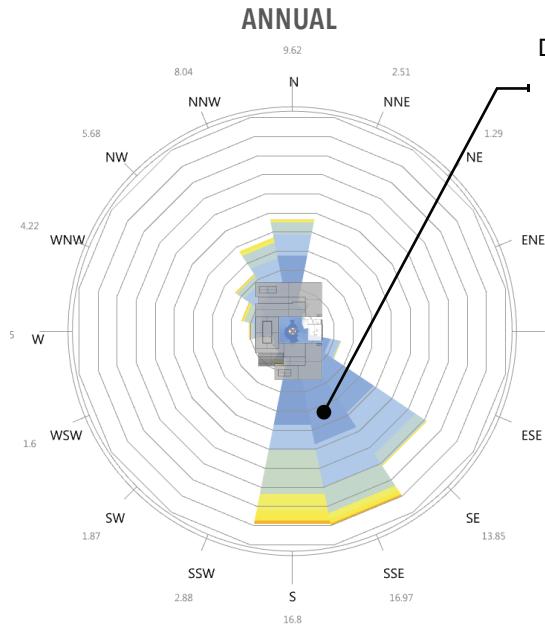


SUSTAINABILITY

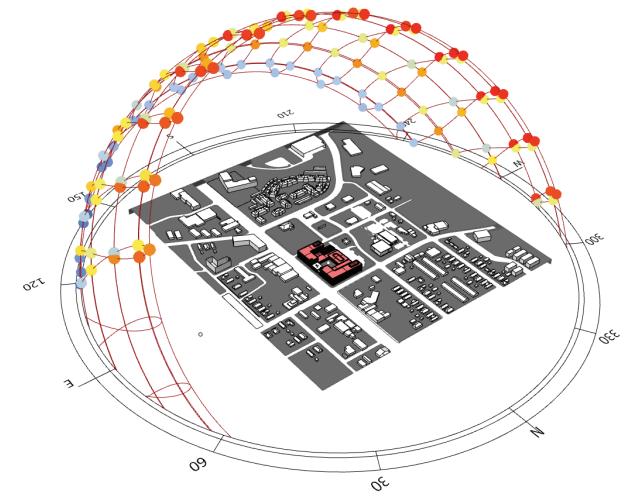
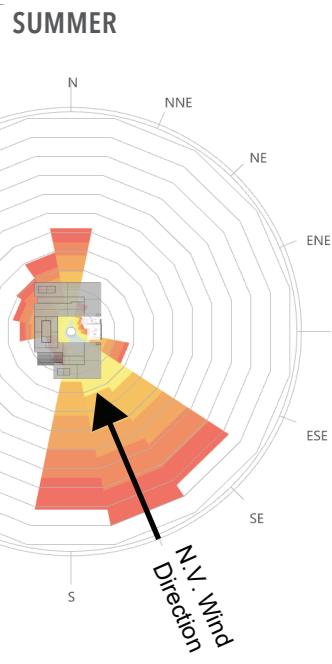
SOLAR RADIATION ANALYSIS



WIND PATTERN ANALYSIS



Design for summer and shoulder season prevailing winds for natural ventilation and cooling.



Annual Sun Path (8am-8pm)

CLIMATE-RESPONSIVE DESIGN

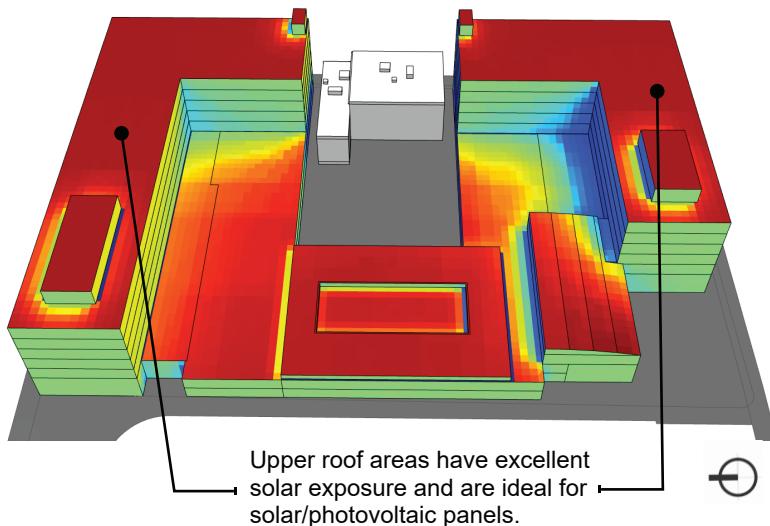
All buildings are subject to the climate with which they are placed. We understand the importance that climate responsive design plays at achieving any sustainable or resilient vision.

Our approach is to utilize the development team's extensive experience with proven sustainable design, coupled with thoughtful analysis and concept testing to make sure the development meets and exceeds all of the project's performance goals.

Some of the ways this will be accomplished are by strategically evaluating numerous concepts and measures that are intended to enhance comfort, occupant health, and well being while cost-effectively reducing embodied carbon, energy, and water use well beyond standard practice. For example, understanding local sun, solar, and wind patterns can be leveraged in a way to capture natural cooling while reducing solar loads.

SUSTAINABILITY

SOLAR RESOURCE



SHADOW STUDY

SPRING EQUINOX



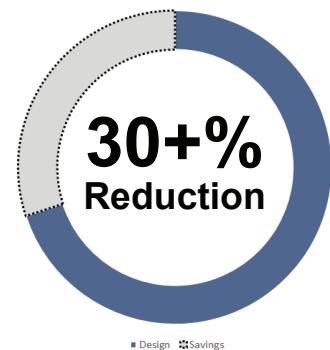
PERFORMANCE GOALS

Our development team seeks to take a broader, holistic view of the development and understand how it will both benefit the community and region, at large, while also demonstrating a commitment to environmental stewardship. Adopting and conforming to best practices and standards, such as LEED, helps provide a solid foundation for showcasing high-performance design.

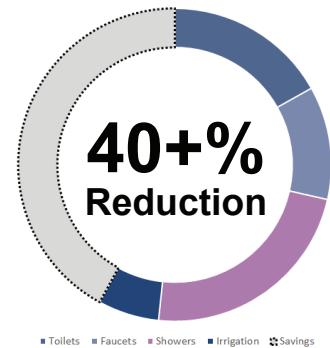
Exploring opportunities and establishing specific performance goals will be key in making the project meet its overarching needs. For example, we want to be mindful of how strategies are implemented, especially water conservation, since this will limit downstream water stressing on municipally-supplied springs and wells in the valley, particularly in a climate that receives only 21 inches of rainfall per year.

TARGET GOALS

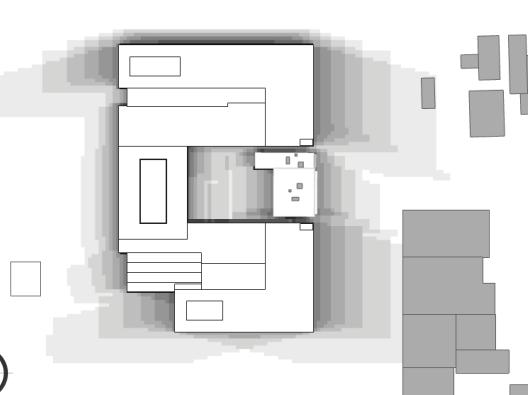
Energy Use Reduction



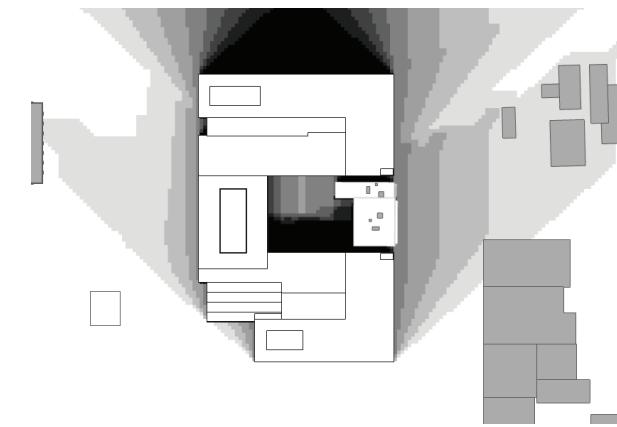
Water Use Reduction



SUMMER SOLSTICE



WINTER SOLSTICE



PROFORMA

MARKET FEASIBILITY

We have developed our project proforma based on current market comparables in the Murray submarket with local input on residential and retail rents, operating expenses, tenant improvement costs for commercial tenants, and demand for units and amenities. We have worked with leasing and sales brokers, property managers, and appraisers to put together a development program and proforma that both meet market demand and is financially feasible.

DEVELOPMENT COSTS	
Site Cost	\$
Construction Contract	\$
Additional Hard Costs	\$
Soft Costs	\$
Contingency	\$

Redacted



FINANCIAL FEASIBILITY

The projected total project cost is estimated to be \$REDACTED. This includes the cost of land, hard construction costs, soft costs including permits and impact fees, a 5% contingency on the site, hard and soft costs, and financing costs.

We have assumed that we will pay the City for the land at its appraised value which we have estimated to be \$22 per square foot or \$2.56 million. Hard costs are based on local general contractor feedback from Zwick Construction Company and include an annual escalation of 4%. Additional hard costs include Tenant Improvement costs for retail tenants and the grocer based on the submarket and broker feedback.

We would finance the project with a combination of traditional debt in the amount of \$ REDACTED and investor equity of \$REDACTED per the capital stack below. Our debt financing assumptions are in line with the current market with a cushion to account for the previously referenced schedule.

Gerdin Edlen has a long and successful track record of raising equity from multiple sources including high net worth individuals, institutional investors and has raised its own equity funds across four funds for a total of over \$1.1 billion to date. Gerdin Edlen typically leverages projects with 50-65% debt and has relationships with a number of lenders that have financed past projects and continued to be interested in providing financing for new projects.

Letters of reference from lenders are available upon request.

CAPITAL STACK	
Equity	\$
Construction Loan	\$
Total	\$

Redacted

PUBLIC BENEFITS

ANTICIPATED CREATION OF JOBS

The project is estimated to create 65 retail jobs at an estimated average month wage of \$3,315, and 6 property management jobs at an estimated average monthly wage of \$3,548, generating a total of \$2.84M in wages paid in Murray City. It is anticipated that employees will spend some of their wages in Murray, thereby creating multiplier impacts.

The project would also generate one-time construction jobs with one-time wages paid during construction of an estimated \$21.1 million.

ESTIMATES ON THE SALES TAX BASE ENHANCEMENT

As referenced in Table 4 of the Fiscal and Economic Impacts analysis in the Appendix, the project is estimated to create annual Sales Tax Revenue of \$61,425 from increased population due to the increase in units and \$52,769 from Retail Point-of-Sale revenue for a total annual projected Sales Tax Revenue of \$114,194. Additional detail for these calculations can be found in the Appendix.

ESTIMATE OF TAXABLE VALUE OF PROPERTY UPON COMPLETION

The taxable value is estimated to be \$REDACTED for the North Building and \$REDACTED for the South Building.



EXHIBIT A

RESUMÉS OF KEY ASSOCIATES

GERDING EDLEN
PEOPLE • PLANET • PROSPERITY



MARK EDLEN

DEVELOPER

Mark Edlen is Co-Founder and Chairman of Gerding Edlen and is a member of the firm's Investment Committee. He is recognized for his expertise and success in creating sustainable communities in mixed-use commercial, residential, educational, and retail developments. For 20 years, Mark led the firm's vision and growth with the belief that the path to preserving the environment leads directly to a new urban reality, where transformative buildings and quality assets foster communities. In his words, "cities are the solution for a growing population."

Since 1996, when Mark co-founded the firm with his good friend, Bob Gerding, who died in 2009, Gerding Edlen has grown into a leader of sustainable real estate investment, developing and owning more than 75 LEED certified buildings throughout the Western United States, Boston and Chicago. Gerding Edlen originated the 20-minute living concept and established a set of criteria called Principles of Place—where community plays a pivotal role alongside design and technology in the success of their properties.

EDUCATION

University of Oregon
Master of Business Administration - Finance
University of Oregon
Bachelor of Science

EXPERIENCE

Gerding Edlen Development | 1996-Present

RELEVANT PROJECT EXPERIENCE

Capitol Hill Station | Seattle, WA
The Gibson | Boise, ID
The Beverly-Whole Foods | Portland, OR
Muse | Portland, OR
The Janey | Portland, OR

GERDING EDLEN
PEOPLE • PLANET • PROSPERITY



JILL SHERMAN

DEVELOPER

Jill Sherman joined Gerding Edlen in 2003 and was named a partner in 2014. Jill leads Gerding Edlen's public-private partnerships and build-to-suit projects for non-profit and for-profit organizations, facilitating the important work of nonprofits and public agencies in our communities. Jill is responsible for new business development as well as management of all predevelopment activities including design and budgeting, entitlements, neighborhood outreach, negotiating agreements and contracts, and financing. Her projects at Gerding Edlen include student housing, academic buildings, community facilities, affordable housing and mixed-use residential. Jill's resume includes over 15 LEED certified projects of which five are LEED Platinum.

EDUCATION

Portland State University
Master of Urban Studies
Graduate Certificate in Real Estate Development
University of Pennsylvania
Bachelor of Arts
Bachelor of Science in Economics

EXPERIENCE

Gerding Edlen Development | 2003-Present
Community Partners for Affordable Housing | 2000-2003

RELEVANT PROJECT EXPERIENCE

Capitol Hill Station | Seattle, WA
Muse | Portland, OR
230 Ash | Portland, OR
38 Davis | Portland, OR
Halsey 106 | Portland, OR

EXHIBIT A

RESUMÉS OF KEY ASSOCIATES



DEAN PAPÉ

DEVELOPER

Dean has 19 years of experience in real estate development, construction, financing, and management in Oregon, Idaho, Montana, and Alaska. He has built strong relationships with landowners, business owners, and community organizations through their work public, private, and public-private partnership opportunities together. Dean focuses on opportunities that

enrich and connect their respective neighborhoods, engaging local partners to ensure the community's needs are understood and met. He oversees all aspects of the development process with a focus on the development plan, financial structure, stabilization, and ownership.

Dean has completed projects of all types and sizes ranging from small retail centers to 300,000 square-foot medical office facilities.

EDUCATION

Oregon State University

Bachelor of Science - Construction Engineering Management

Bachelor of Business Administration

EXPERIENCE

deChase Miksis Development | 2007-Present

Kendall Development Group | 2009-2017

Gerding Edlen Development | 2003-2007

RELEVANT PROJECT EXPERIENCE

The Gibson | Boise, ID

The Janey | Portland, OR

Ash+River Workforce Housing | Boise, ID

The Hixon | Bend, OR

Thomas Logan | Boise, ID

The Lucy | Boise, ID

GBD



KATHERINE SCHULTZ, AIA, LEED AP

PRINCIPAL IN CHARGE

In addition to managing and leading the firm, Katherine has deep expertise in design and project management of highly sustainable masterplans and mixed-use housing, hotels, corporate headquarters, and institutional projects. Kat's strong communication skills, aptitude for team-building, and positive attitude enable her to respond to and direct clients, consultants, city officials, and contractors toward the successful completion of projects.

Jill Sherman, Craig Mendenhall, and Matthew Bray were part of the original 2008-2010 Murray City master plan team and developed the current design guidelines and framework for future design and development for the Murray City Center District (MCCD).

EDUCATION

University of Oregon

Bachelor of Architecture

Minor in Business Administration

Minor in Art History

EXPERIENCE

GBD Architects | 2004-Present

RELEVANT PROJECT EXPERIENCE

The Beverly-Whole Foods | Portland, OR

Muse | Portland, OR

The Janey | Portland, OR

EXHIBIT A

RESUMÉS OF KEY ASSOCIATES

GBD



CRAIG MENENHALL, AIA, LEED AP

LEAD DESIGNER

Craig Mendenhall brings a holistic approach to his design leadership. With a passion for design and creativity to tackle complex problems, he creates elegant architectural solutions. His designs are empathetic, meant for human consumption, and stand up to rigorous scrutiny from other design practitioners.

Jill Sherman, Craig Mendenhall, and Matthew Bray were part of the original 2008-2010 Murray City master plan team and developed the current design guidelines and framework for future design and development for the Murray City Center District (MCCD).

EDUCATION

University of Oregon

Bachelor of Architecture

EXPERIENCE

GBD Architects | 2003-Present

RELEVANT PROJECT EXPERIENCE

The Beverly-Whole Foods | Portland, OR

Muse | Portland, OR

The Janey | Portland, OR

GBD



MATTHEW BRAY, AIA, LEED AP

PROJECT MANAGER

Matthew Bray's keen eye, energy, and enthusiasm for design have catapulted him to the forefront of mixed-use urban and retail architecture. He provides design guidance that results in unique solutions for each client and helps to produce complex buildings on time, on budget, and complementary to their surroundings. With an emphasis on housing, retail, mixed-use,

and environmentally responsible building, Matthew's responsibilities include design, documentation, and construction administration.

Jill Sherman, Craig Mendenhall, and Matthew Bray were part of the original 2008-2010 Murray City master plan team and developed the current design guidelines and framework for future design and development for the Murray City Center District (MCCD).

EDUCATION

University of Oregon

Master of Architecture

Arizona State University

Bachelor of Science in Design

EXPERIENCE

GBD Architects | 2004-Present

RELEVANT PROJECT EXPERIENCE

The Beverly-Whole Foods | Portland, OR

Muse | Portland, OR

The Janey | Portland, OR

Basics Market | Portland, OR

EXHIBIT A

RESMÉS OF KEY ASSOCIATES



ERIC CALDER

CONTRACTOR

Eric has broad experience in providing estimating services throughout all phases of construction and is specially skilled at Preconstruction planning and estimating. His knowledge base includes conceptual estimating, construction cost estimating, life cycle cost evaluation, constructibility analysis, bid package writing, value design, and value engineering, quantity surveys, and contract administration. As V.P. of Preconstruction, he manages a staff of specialists who are highly skilled at determining costs, calculating values, and presenting options. During the Preconstruction phase, owners and architects appreciate Eric's concise and clear input, enabling informed decisions regarding cost, schedule, and methods.

EDUCATION

Brigham Young University
Bachelor of Construction Management

EXPERIENCE

Zwick Construction | 2007-Present
Jacobsen Construction | 1997- 2007

RELEVANT PROJECT EXPERIENCE

Lennar Ocean Aire | Long Beach, CA
6th and Main Apartments | Salt Lake City, UT
Ninth East Lofts | Salt Lake City, UT
Pierpont Lofts | Salt Lake City, UT



EXHIBIT B

RELEVANT PROJECT EXPERIENCE - FULL PROFILES

CAPITOL HILL STATION

SEATTLE, WASHINGTON

- >> 428-Unit Mixed-Income Housing
- >> 455,000 GSF
- >> 36,000 sf Retail
- >> LEED Platinum Anticipated
- >> Transit-Oriented Development
- >> Public-Private Partnership
- >> Completion: Q4 2020

Capitol Hill Station, located on top of the Capitol Hill light rail station in Seattle, WA, is a mixed-use, mixed-income public-private partnership. Gerding Edlen was selected to be the Master Developer via a competitive Request for Proposals process led by Sound Transit, the local transit agency.

The development includes four buildings—Sites A, B North, B South, and C—that will provide mixed-income apartment housing, retail, a community center, and a public plaza that will serve as the home of the Capitol Hill Farmer's Market. The retail is anchored by an HMART grocery store. Other retailers include a coffee shop, daycare, fresh juice and bowls, and salad shop. Gerding Edlen will ground lease Sites A, B South, and C from Sound Transit. Sound Transit will sell Site B North to Capitol Hill Housing, Gerding Edlen's co-developer on-site B North. All four buildings are targeting a LEED Platinum certification and feature eco-roofs and photovoltaic arrays.



EXHIBIT B

RELEVANT PROJECT EXPERIENCE - FULL PROFILES

THE GIBSON

BOISE, IDAHO

- >> 81-Unit Market-Rate Mixed-Use
- >> 98,530 Gross Sq Ft
- >> 3,000 Sq Ft Retail
- >> 500 Underground Parking Stalls
- >> Boise's First Public Pocket Park
- >> Catalyst Project
- >> Downtown Revitalization
- >> Public-Private Partnership
- >> Completion: 2018

This multi-family development fits respectfully within the context of the historically-rich and distinct Old Boise Commercial District. Surrounded by blocks with a diversity of architectural styles, the design of The Gibson seamlessly integrates with complimentary architecture and pedestrian-scale massing consistent with the district.

In alignment with Boise's planning goals, The Gibson's parking is all underground or within the alley. This allows the project to make use of its key corners where retail can encourage visitors and residents to gather and create community. Additionally, deChase worked with the city's Parks Department to implement Boise's first public pocket park complete with bocce ball courts and greenspace.



EXHIBIT B

RELEVANT PROJECT EXPERIENCE - FULL PROFILES

THE BEVERLY + WHOLE FOODS

PORTLAND, OREGON

- >> 53-Unit Mixed-Use Housing
- >> 225,500 GSF
- >> 50,055 sf Retail (incl. 41,317 sf Grocery)
- >> 272 parking stalls
- >> LEED Silver Certified
- >> Transit-Oriented Development
- >> Completion: 2009

A mixed-use project, The Beverly incorporates retail and multi-family residential units in a recognized neighborhood center in Portland. The Hollywood District has a rich history as a commercial hub, making the surrounding neighborhood popular and vibrant. It is well served by mass transit and the ground level boasts the debut of a Whole Foods Market in Northeast Portland.

Named in honor of noted children's book author and longtime Portland resident Beverly Cleary, The Beverly is a five-story, full-block, mixed-use project located in the city's northeast Hollywood District—a center of activity for Portland's inner and central northeast quadrant. The site was formerly a bank branch and surface parking.

Now the ground level includes Whole Foods Market, the new bank branch and a third retail tenant, as well as the bank drive-through. Structured parking is provided above the retail level. The fourth and fifth floors include 53 urban homes arranged around a large rooftop plaza.



EXHIBIT B

RELEVANT PROJECT EXPERIENCE - FULL PROFILES

MUSE

PORLAND, OREGON

- >> 58-Unit Market-Rate Housing
- >> 51,891 GSF
- >> LEED Platinum Certified
- >> New Project within existing Historic Neighborhood
- >> Completion: 2016

The Muse Apartments brings 58 apartments to the walkable, quiet, leafy streets of Northwest Portland. The building's design symbolizes an appreciation for handcraft reflecting the neighborhood's maker and creative culture. Throughout Muse, design solutions prioritize the thoughtful detailing of simple materials. The art glass wall in the bike room combines the raw aesthetic beauty of burnished concrete block with handmade stained glass, transforming a purely functional space into a colorful display of natural light.

Overlooking the Portland skyline, the rooftop amenity deck is capped by a handcrafted steel trellis offering an exterior community gathering space around a fireplace, barbecue, and lounge seating. Muse is a LEED Platinum certified building providing residents convenient and comfortable urban living with reduced energy consumption. The building adds to the vitality and diversity of uses in the neighborhood.



EXHIBIT B

RELEVANT PROJECT EXPERIENCE - FULL PROFILES

LENNAR OCEAN AIRE

LONG BEACH, CALIFORNIA

- >> 216-Unit Mixed-Use Housing
- >> 450,000 GSF
- >> 32,000 sf Retail
- >> 380 Parking Stalls
- >> Transit-Oriented Development
- >> Public-Private Partnership
- >> Completion: 2019

Zwick Construction delivered this nine-story, mixed-use, Long Beach, CA project in June 2019, on a 24-month construction schedule. The multifamily development consists of three levels of underground and above-grade parking.

There are 216 luxury units in various sizes, with premium appliances and other unique features. Public areas include a nine-inch deep reflection pool and a fitness and swimming pool area on the podium decks, and three amenity areas. There is more than 30,000 SF of shelled-out retail space on the ground level, just steps from Ocean Boulevard.

OceanAire was constructed on a tight RDA site and busy boulevard near the Long Beach Convention Center, the subway and transit hub, and a short walk from the retail mall, the pike and marina.

Zwick Construction performed 12 months of preconstruction, working closely with the owner and design team to get the project within the desired pro forma.

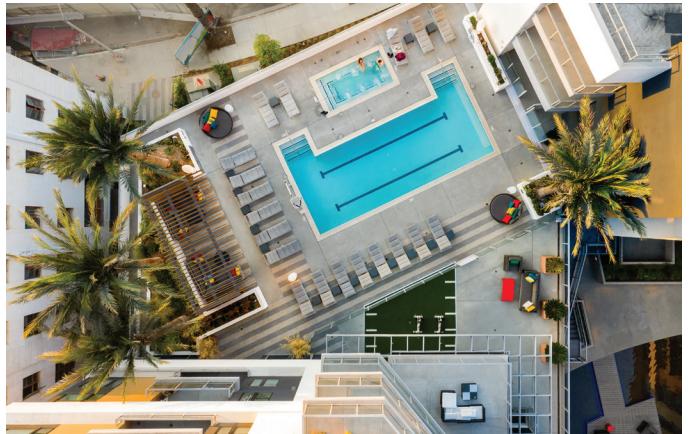
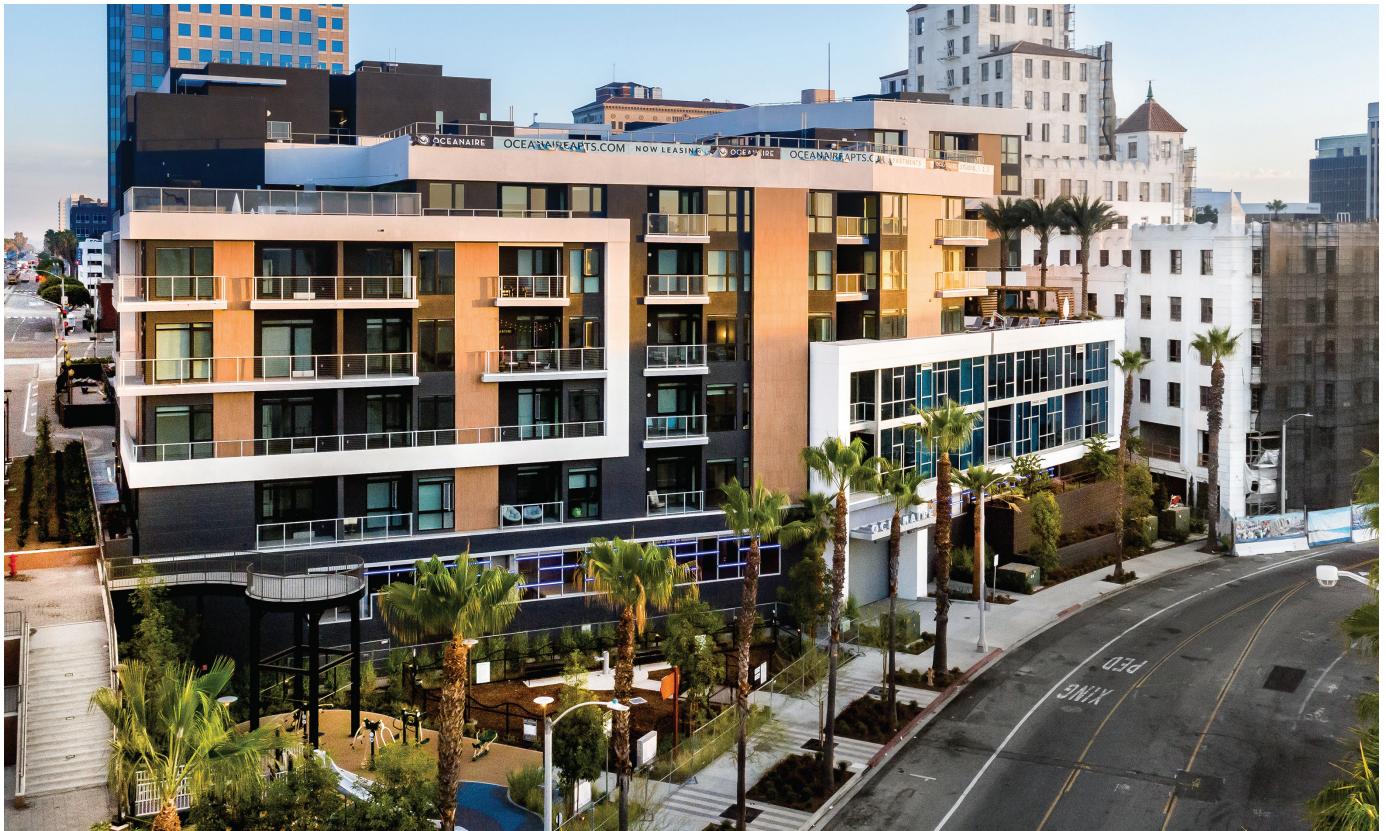


EXHIBIT B

RELEVANT PROJECT EXPERIENCE - FULL PROFILES

THE JANEY

PORTLAND, OREGON

- >> 102-Unit Mixed-Use Housing
- >> 95,000 GSF
- >> LEED Platinum Certified
- >> Mechanized Parking
- >> Built in two phases
- >> Completion: Ph I: 2012; Ph II: 2015

The Janey mixed-use development is located on a quarter-block in Portland's world-famous Pearl District. It is a 44,500 square foot building with five stories of market-rate apartments over ground-level retail and parking.

The first level contains approximately 2,600 square feet of retail and an innovative, mechanized parking system. Housing levels two through six include 50 apartments: 30 one-bedrooms and 20 studios for an overall average unit size of 581 sq. feet. The second level includes exterior decks, providing individual private terraces for the north-facing apartments and a fern garden eco-roof that naturally treats stormwater. The roof deck contains seating areas, a barbecue, landscape plantings and a fire pit for building residents.

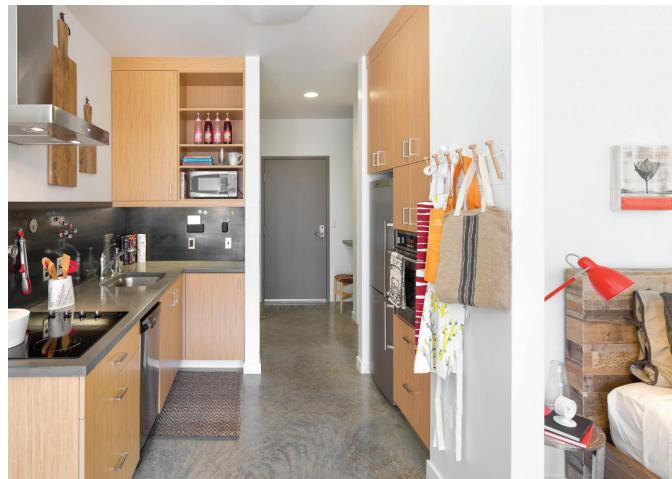
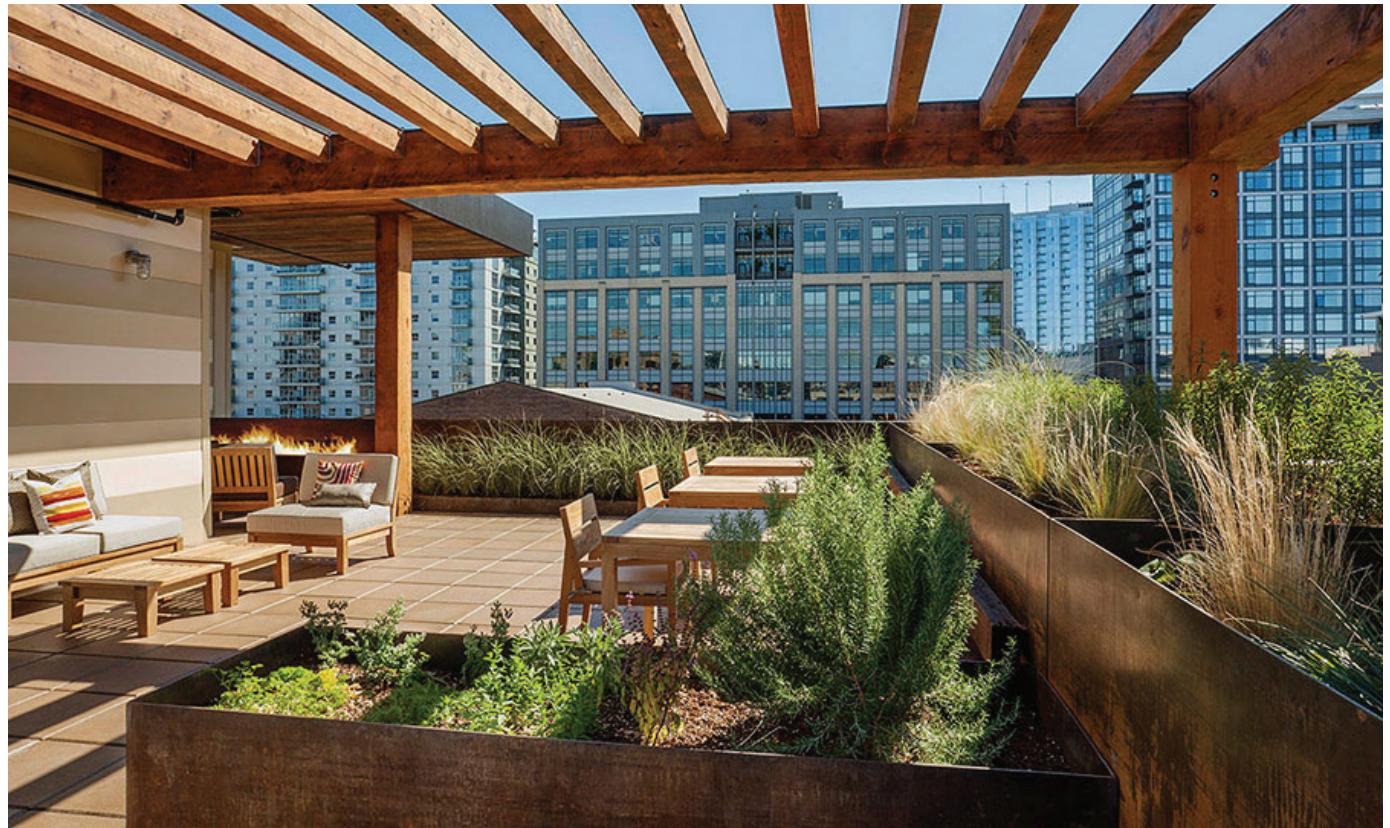


EXHIBIT C

FISCAL AND ECONOMIC IMPACTS MEMORANDUM



FISCAL AND ECONOMIC IMPACTS OF PROPOSED MURRAY CITY DEVELOPMENT

This analysis considers both fiscal and economic impacts to Murray City from the proposed development. Fiscal impacts include increased property, sales, municipal energy and Class B/C road funds to the City while economic impacts include increased jobs created and wages paid.

Proposed Development

This fiscal and economic impacts analysis is based on the following proposed development:

TABLE 1: PROPOSED RESIDENTIAL DEVELOPMENT

Housing South	Units	Housing North	Units
Studio	5	Studio	4
1 BD - Urban	25	1 BD - Urban	29
1 BD	62	1 BD	105
2 BD	23	2 BD	20
Total	115	Total	158
GSF	141,022	GSF	168,809
GSF Parking	104,479	GSF Parking	34,986
Parking Stalls	264	Parking Stalls	78

In addition to the residential development, there are plans for 11,983 square feet of grocer space and 14,038 square feet of other retail space.

Total costs for the above development are \$REDACTED for the North Building and \$REDACTED for the South Building. Soft costs have been calculated as 30% of hard costs. Land costs are based on 116,173 square feet at a cost of \$20 per square foot. Taxable value is calculated as 55 percent of market value for residential, based on the primary residential exemption; commercial is taxed at the full 100 percent of market value. The last adjustment is a 10 percent reduction for assessed values to reflect the fact that assessed values are usually less than full market values.

TABLE 2: TAXABLE VALUE

Taxable Value	North Building	South Building	Total
Land			
Hard Costs – Resi			
Hard Costs – Comm			
Soft Costs			
Total Costs			
Total Taxable Value			
Assessor's Value (10% Reduction)			

REDACTED



FISCAL IMPACTS

Property Tax Revenues

Property tax revenues are calculated based on Murray City's rate of 0.002249. With a taxable value of \$REDACTED this results in annual property tax revenues of \$REDACTED to Murray City.

TABLE 3: PROJECTED ANNUAL PROPERTY TAX REVENUES

	North Building	South Building	Total
Assessed Valuation		REDACTED	
Murray City Tax Rate	0.002249	0.002249	0.002249
Annual Property Tax Revenues		REDACTED	

Additional tax revenues will be generated for the Murray City School District, Salt Lake County and other taxing entities by multiplying the assessed values shown previously by their respective tax rates.

Sales Tax Revenues

Sales tax revenues are based both on population distribution and point-of-sale distribution. The population distribution in Utah has recently reached about \$100 per capita per year. Due to general trends in declining retail sales in retail locations (vs. online sales), as well as the impacts from COVID-19, we have conservatively assumed a per capita distribution of \$90 in this analysis. The population has been calculated based on the number of units projected and an average household size of 2.5 persons. Using these assumptions, the anticipated annual population revenues are \$61,425.

Point-of-sale impacts are based on average sales of \$500 per square foot for grocer development¹ and \$325 per square foot for other retail development.² The City will receive one-half of one percent of gross retail sales based on the local option tax. Using these assumptions, the anticipated annual point-of-sale (POS) revenues are \$52,769.

TABLE 4: PROJECTED SALES TAX REVENUES

Sales Tax Impacts	North Building	South Building	Total
Population	288	395	683
Population Distribution	\$25,875	\$35,550	\$61,425
Grocer sf			11,983
Other retail sf			14,038
Retail POS revenues			\$52,769
Total Sales Tax Revenues			\$114,194

Municipal Energy Revenues

Cities are allowed to collect municipal energy tax revenues of up to 6 percent on the taxable portions of electric and gas sales. Murray has enacted the municipal energy tax up to the full 6 percent allowed by Utah Code.

¹ Source: Chron, The Industry Standard for Gross Margin in Groceries

² Source: CSA, The Business of Retail

EXHIBIT C

FISCAL AND ECONOMIC IMPACTS MEMORANDUM

Average monthly electric expenses in Utah are \$79.00.³ This has been discounted by 15 percent to account for somewhat lower usage anticipated by multi-family units due to smaller unit size. Average natural gas bills are \$35 for rental units.⁴ Based on the number of households and retail square feet anticipated to be developed, annual revenues will reach \$23,357.

TABLE 5: PROJECTED MUNICIPAL ENERGY TAX REVENUES

Municipal Energy	North Building	South Building	Total
Households	115	158	273
Retail SF			26,021
Electric & Gas Revenues	\$8,458	\$11,621	\$23,357*

*North and South Buildings do not total because they include only residential impacts. Commercial development is not identified by building but is included in the total.

Class B/C Road Fund Revenues

Class B/C road funds are distributed on both population and weighted road miles. No new public weighted road miles have been identified as part of this development and there is therefore no increased road mile distribution to the City from this development. The City will receive, however, additional revenue of approximately \$29.12 annually from the per capita distribution portion of the formula.

TABLE 6: CLASS B/C ROAD FUND DISTRIBUTION

Road Mile Distribution	Population	Weighted Mileage	Amount Distributed	Population Distribution	Weighted Mile Distribution	Per Capita Distribution	Weighted Mile Distribution
May-Jun 2019	3,161,105	121,813.00	\$38,010,597	\$19,005,298	\$19,005,298	\$6.01	\$156.02
Jul-Aug 2020	3,161,105	121,963.72	\$22,077,591	\$11,038,795	\$11,038,795	\$3.49	\$90.51
Sept-Oct 2020	3,161,105	122,143.36	\$35,596,157	\$17,798,078	\$17,798,078	\$5.63	\$145.71
Nov-Dec 2020	3,161,105	121,433.26	\$29,939,103	\$14,969,551	\$14,969,551	\$4.74	\$123.27
Jan-Feb 2020	3,161,105	122,580.00	\$26,260,559	\$13,130,280	\$13,130,280	\$4.15	\$107.12
Mar-Apr 2020	3,161,105	122,741.35	\$32,237,217	\$16,118,609	\$16,118,609	\$5.10	\$131.32
TOTAL						\$29.12	\$753.96

*Source: UDOT; ZPFI

The annual road fund distribution is estimated at \$19,876.

³ <https://www.electricitylocal.com/states/utah/>

⁴ <https://www.rentcafe.com/blog/apartment-search-2/money/apartment-utilities-breakdown/#:~:text=In%20Oregon%2C%20Washington%2C%20California%2C,is%20below%20%2435%20a%20month.>

TABLE 7: PROJECTED CLASS B/C ROAD FUND REVENUES

Class B/C Road Funds	North Building	South Building	Total
Population Distribution	\$8,372.84	\$11,503.55	\$19,876.39

Summary of Fiscal Impacts

Total annual fiscal impacts in terms of increased revenues to Murray City are projected at \$243,110 annually.

TABLE 8: SUMMARY OF FISCAL IMPACTS

SUMMARY
Property Tax
Sales Tax
Municipal Energy
Class B/C Roads
TOTAL

ECONOMIC IMPACTS

Job Creation

With 26,021 retail square feet planned, and an average of 2.5 employees per 1,000 square feet, this development will house approximately 65 retail employees.

In addition, on-site property management will create 6 FTEs.

Wages Paid

Retail wages in Utah in 2019 averaged \$3,315 per month.⁵ With an estimated 65 jobs created, an additional \$2.6 million in wages should be paid to these retail employees in Murray City.

The average wage for the on-site management jobs is \$3,547.78 for total annual wages of \$255,440 for the 6 positions.

Total increased annual wages should therefore reach over \$2.84 million. It is anticipated that employees will spend some of their wages in Murray, thereby creating multiplier impacts.

One-Time Construction Impacts

With total hard costs of roughly \$REDACTED, there will be additional impacts in supplies purchased locally, as well as wages paid. A general rule of thumb is 40 percent for construction supplies and 40 percent for labor costs. Using this assumption, there would be one-time wages paid of roughly \$21.1 million. In addition, there would be a one-time purchase of construction supplies of approximately \$21.1 million.

⁵ <https://jobs.utah.gov/jsp/utalmis/#/industry/list>

RESOLUTION NO. _____

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF MURRAY CITY
("RDA") APPROVING AN EXCLUSIVE NEGOTIATIONS AGREEMENT
BETWEEN THE RDA AND THE EDLEN COMPANY, LLC. ("DEVELOPER").

WHEREAS, the RDA is a community development and renewal agency, or redevelopment agency governed by Utah law engaged in facilitating redevelopment efforts to assist in economic development, community development and renewing urban areas; and

WHEREAS, the RDA is the owner of nearly three acres of real property located beginning at the southwest corner of the intersection of 4800 West and State Street between 4800 South and 5th Avenue in Murray ("Property"); and

WHEREAS, on April 6, 2020, the RDA issued a Request for Proposals (RFP-#20-25) pursuant to which the RDA sought qualifications and concept plans to develop the Property ("Project"); and

WHEREAS, the Developer represents that it has experience developing urban, infill, transit-oriented, and highly sustainable office, apartment, and mixed-use real estate in the states of Oregon, California Washington, and Idaho; and

WHEREAS, pursuant to the process specified in the RFP, the Developer was selected to negotiate an agreement with the RDA in accordance with the requirements of the RFP for development of the Project; and

WHEREAS, RDA now desires to offer Developer the opportunity to exclusively negotiate with RDA for the development of the Property; and

WHEREAS, the Executive Director, with assistance from staff, and Developer have negotiated an Exclusive Negotiations Agreement ("the Agreement") in substantially the form attached hereto; and

WHEREAS, the Agreement is subject to approval by the RDA board; and

WHEREAS, the RDA wants to approve the Agreement in substantially the form attached hereto.

NOW THEREFORE, BE IT RESOLVED by the Redevelopment Agency of Murray City as follows:

1. It hereby approves the Exclusive Negotiations Agreement between the RDA and Edlen Company, LLC in substantially the form attached hereto.

2. D. Blair Camp, as the executive director of the RDA, is authorized to sign the Exclusive Negotiation's Agreement on behalf of the RDA and to act in accordance with its terms.

Dated this day of , 2020.

Redevelopment Agency of Murray City

Brett A. Hales, Chair

ATTEST:

Jennifer Kennedy, Secretary

EXCLUSIVE NEGOTIATIONS AGREEMENT

This Exclusive Negotiations Agreement ("Agreement") is made and entered into this _____ day of _____, 2020 ("Effective Date"); by and between the REDEVELOPMENT AGENCY OF MURRAY CITY, a Utah community development and renewal agency or redevelopment agency, ("RDA,") and EDLEN & COMPANY, LLC., an Oregon limited liability company ("Developer").

RECITALS

The RDA is a community development and renewal agency, or redevelopment agency created either under the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act, Utah Code Ann. §§ 17C-1-101 et seq., (the "Act") or under previous law.

A. RDA is the owner of property located beginning at the southwest corner of the intersection of 4800 West and State Street in Murray and more particularly described on **Exhibit A**, attached hereto and incorporated herein by this reference ("Property").

B. Developer is a company that represents that it is focused on the development of urban, infill, transit-oriented, and highly sustainable office, apartment, and mixed-use real estate in the states of Oregon, Washington, and Idaho.

C. Developer was selected by a committee through a Request for Proposals process to oversee the development of the Property ("Project").

D. RDA now desires to offer Developer the opportunity to exclusively negotiate with RDA for the development of the Property.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth, the parties hereby agree as follows:

1. **Good Faith Negotiations.** Subject to all terms and conditions of this Agreement, RDA and Developer agree for the time period set forth below to negotiate diligently and in good faith towards the preparation of a purchase and sale agreement, development agreement and any other project agreement (collectively, "Project Agreement") which will involve the development of the Property. It is expressly understood and agreed by the parties that this is a contract regarding negotiations only and does not convey any interest in the Property or a potential agreement or constitute any approval whatsoever of any proposed project. By its execution of this Agreement, the RDA is not committing to (a) any disposition of land to Developer; (b) the ability to obtain any approvals required from RDA or Murray City Corporation (the "City") to use the Property for the proposed Project or (c) any other acts requiring the subsequent independent exercise of discretion by the RDA, City, or its departments. It is further agreed and understood that this Agreement does not imply any obligation on the part

of the RDA to enter into any agreement that may result from the negotiations contemplated herein.

2. **Negotiations Exclusive.** During the term of this Agreement, the RDA shall not, except as otherwise mutually agreed, negotiate or discuss any proposal by any person other than the Developer with respect to:

- (a) the purchase, sale or development of the Property,
- (b) the new utilities, roads, curbs and sidewalks, storm water pipes and detention basins, and all other infrastructure for the Project,
- (c) the feasibility of a parking arrangements between the Parties,
- (d) the feasibility and desirability of integrating Parcel Number 2207105007, 4836-4844 South State Street, owned by DAR Enterprises, LLC ("DAR Property") into the Project, and
- (e) the request for public assistance with respect to the Project.

In addressing these components, the Parties will likely execute multiple, separate agreements between the Developer and the RDA as to all or as to certain of these components, as the Parties mutually decide what will be optimum for achievement of the stated development goals (collectively, the "Individual Agreements"). The Parties acknowledge and agree that the Individual Agreements shall have such terms and conditions as each Party shall determine to be acceptable in such Party's sole discretion and that no Party shall be obligated to enter into an Individual Agreement if the Parties cannot mutually agree on all material terms and conditions. In the event that the Parties do not enter into Individual Agreements that cover all of the components of the Project as described in Section 2(a) through (e) above during the Term of this Agreement, no Party shall have any further obligations or any liability hereunder.

3. **Term of Agreement.**

A. The term of this Agreement shall initially expire June 30, 2021 ("Initial Term") unless earlier terminated or extended as provided in this Section 2(B) and Section 14.

B. The Executive Director of RDA, acting on behalf of the RDA, shall have the right to extend the Initial Term of this Agreement, in increments of three (3) month time periods, up to an additional six months ("Extended Term"). The decision to extend the Initial Term shall be based on mutual written or email agreement of both Parties. If the Parties elect to extend the Initial Term, the Parties shall mutually determine extension not less than thirty (30) days prior to expiration of the Initial Term ("Notice of Extension").

4. **Project Milestones.** Within the intended time periods set forth in the Schedule of Performance attached hereto as **Exhibit B** ("Schedule of Performance"), Developer shall have

completed the following milestones. Parties agree that dates are subject to change and that both Parties will diligently pursue the achievement of the milestone as indicated in Exhibit B:

- A. Feasibility Analysis. Developer shall have commenced and completed a feasibility analysis for the proposed Project.
- B. Environmental Due Diligence. Developer shall have commenced and completed any required environmental due diligence required for the proposed Project.
- C. Purchase and Sale Agreement. Developer shall agree during the time period set forth above to negotiate diligently and in good faith towards the preparation of a purchase and sale agreement for the Property.
- D. Individual Agreements. Commence and diligently pursue efforts to provide analysis, information, drawings, estimates and other information to the RDA necessary to allow entry into the detailed, separate Individual Agreements contemplated in Paragraph 2. The Parties shall address the following issues, among others, during the negotiation of the Individual Agreements for the Project:

- (1) The purchase of the Property for the purpose of constructing the Project.
- (2) The location, size, design and cost of the development of the infrastructure.
- (3) The feasibility and desirability of integrating the DAR Property into the Project.
- (4) The feasibility of utility relocations, including costs for relocations.
- (5) Acknowledging that all land use applications for development of the Project shall require approval by the City pursuant to applicable provisions of the City Code.
- (6) Commercial space uses or tenancy.
- (7) The term of each of the Individual Agreements.
- (8) Such other terms and conditions as the Parties shall mutually agree.

5. **Right of Entry.** During the Initial Term or any extension thereof, Developer, its representatives, consultants, contractors, agents and employees shall have the right to enter the Property at all reasonable times for the purpose of conducting any tests, studies, analysis or other work necessary to perform the milestones set forth above. The Developer shall provide the RDA with written notice prior to entry on the Property. The Developer shall have access to all data and information on the Property available to the RDA, but without warranty or representation by the RDA as to the completeness, correctness or validity of such data and information. Copies of any tests, studies or analysis obtained or made by the Developer on the Property shall be provided to the RDA. Any preliminary work by the Developer shall be undertaken only after securing any necessary permits from the appropriate governmental agencies.

6. **Disposition of Property.** Within the time period set forth in the Schedule of Performance, Developer and RDA shall negotiate the terms and conditions of a proposed Project

Agreement. It is expressly acknowledged and agreed by the parties that, until and unless a Project Agreement is signed by Developer and approved by the RDA Board, in absolute sole discretion, any drafts or other communications resulting from performance of this Agreement shall not be used to impose any legally binding obligation on either the RDA or the Developer or as evidence of any oral or implied agreement by the RDA or the Developer to enter into a legally binding document.

7. Disclosure of Confidential Information. Developer acknowledges that the RDA is subject to the Utah Government Records Access and Management Act ("Act"). The Act generally provides that written documents retained by the RDA are subject to disclosure upon the request of any third party except for specific limited exceptions provided for in the Act. Developer shall designate as "Confidential" any information which Developer provides to the RDA which Developer desires to keep confidential. If a request for disclosure of any information designated as "Confidential" by Developer is made under the Act, the RDA shall notify Developer in writing and Developer shall have the opportunity to object to the release of such information. Developer hereby designates all of its financial information as Confidential and will submit a written determination of such confidentiality in accordance with 63G-2-309(1)(a).

8. Conflict of Interest.

A. Developer shall at all times avoid conflict of interest or appearance of conflict of interest under any applicable state, federal or local laws, rules and regulations in the performance of this Agreement. Developer shall disclose any conflict of interest, or potential conflict of interest, which exists or arises at any time during the term of this Agreement. For purposes of this Section, any conflict of interest of a principal, officer, stockholder, partner, joint-venturer, employee or other associate of Developer shall be conclusively deemed to be a conflict of interest of Developer.

B. RDA shall have the right to treat any violation of this Section as a material breach of this Agreement, and shall have the right to terminate the Agreement and pursue any and all legal or equitable remedies for said breach of this Agreement.

9. Development Costs. Developer expressly acknowledges that all expenses and costs it may incur during the term of or as a result of this Agreement are its sole obligation and responsibility and done at its sole risk, including, but not limited to, any costs associated with any proposed Project and any costs incurred to prepare the necessary plans, studies and analysis required for any proposed Project.

10. Distinction from Regulatory Authority of the City. Developer acknowledges that the RDA is legally a separate entity from the city even though city council members sit on its board. Further, Developer understands and agrees that this Agreement does not and shall not be construed to indicate or imply that the City, acting as a regulatory or permitting authority, has hereby granted or is obligated to grant any approval or permit required by law for the development of the Project on the Site as contemplated by this Agreement.

11. **Public Meeting.** If the negotiations contemplated herein culminate in the execution of a Project Agreement, the Project Agreement will be brought forward for consideration by the RDA Board, provided, however, such Project Agreement shall become effective only after having been considered and approved by the RDA Board in their sole and absolute discretion following any public meeting or other actions required by law. Notwithstanding any other provision of this Agreement, Developer expressly agrees and acknowledges that the timing of any presentation of the Project Agreement for RDA Board consideration shall be in the Executive Director's sole discretion.

12. **Non-discrimination.** Developer shall not discriminate, in any way, against any person on the basis of age, sex, race, color, religion, sexual orientation, actual or perceived gender identity, disability, ethnicity or national origin in connection with or related to the performance of this Agreement.

13. **Termination by RDA.** If Developer does not comply in a timely and diligent manner with any material obligation of Developer under this Agreement, RDA, at its option, may terminate this Agreement at any time by written notice to Developer after having provided Developer with a thirty (30) written notice detailing the non-compliance and providing Developer with the opportunity to cure said non-compliance within the same thirty (30) day time period. The Executive Director of the RDA may terminate this Agreement on behalf of the RDA. The termination shall be effective upon Developer's receipt of RDA's written notice.

14. **Indemnification.** Developer shall defend, indemnify and hold harmless the RDA, and its officers, employees and agents against any claim, loss or liability arising out of this Agreement or resulting in any way from work performed under this Agreement, including any work performed on the Property pursuant to the provisions of Section 4 above, by Developer, its representatives, consultants, contractors, agents or employees. This indemnification shall survive the expiration or other termination of this Agreement.

15. **Notices.** All notices and other communications required or permitted to be given under this Agreement shall be in writing and may be delivered by-hand, by facsimile transmission with verification of receipt, by email, or by United States mail, postage prepaid and return receipt requested, addressed to the respective parties as follows:

To RDA: Redevelopment Agency of Murray City
 Attention: Deputy Executive Director
 4646 South 500 West
 Murray City, UT 84123

To Developer: Edlen & Company, LLC
 Attention: Jill Sherman

or to such other address as any party may designate by notice in accordance with this Section.

16. **Waiver of Lis Pendens.** It is expressly understood and agreed by the parties that no lis pendens shall be filed with respect to this Agreement or any dispute or act arising from it.

17. **Time of Essence.** It is understood and agreed by the parties that time is of the essence in the performance of the obligations of this Agreement. Unless otherwise expressly provided in this Agreement; any failure on the part of Developer to perform according to the Schedule of Performance shall constitute, at RDA's sole and absolute discretion, grounds for termination of this Agreement by RDA subject to notice as provided in Paragraph 13 above.

18. **Assignment.** Developer may not transfer or assign any or all of its rights or obligations hereunder except with the prior written consent of RDA which may be granted or withheld in RDA's sole and absolute discretion, and any such attempted assignment without the prior written consent of RDA shall be wholly void and of no effect and cause for immediate termination of this agreement. The RDA acknowledges and consents that Developer intends to form a joint venture arrangement with deChase Miksis to perform the obligations under this Agreement and the contemplated Project.

19. **No Third-Party Beneficiaries.** This Agreement is made and entered into solely for the benefit of the RDA and Developer and no other person shall have any right of action under this Agreement.

20. **Limitation of Liability.** Notwithstanding anything to the contrary - at law or equity, in the event of any breach of this Agreement by the RDA, the sole and exclusive remedy of Developer hereunder shall be the recovery of Developer's actual out of pocket costs incurred by Developer to third parties to satisfy its obligations under this Agreement. In no event shall Developer be entitled to "expectation damages" i.e., any amounts that Developer would expect to gain were an agreement ever executed, including, without limitation, any amount for potential lost profits. Nor shall Developer be allowed to recover any damages for lost business opportunity, or for any indirect or consequential damages.

21. **Waiver.** The Parties agree that waiver by either Party of any breach or violation of any term or condition of this Agreement shall not be deemed to be a waiver of any other term or condition contained herein or a waiver of any subsequent breach or violation of the same or any other term or condition. The acceptance by either Party of the performance of any work or services by the other Party shall not be deemed to be a waiver of any term or condition of this Agreement.

22. **Governing Law.** The law governing this Agreement shall be that of the State of Utah.

23. **Exclusive Venue.** In the event that an action is filed by either Party arising out of, based on, or in any way relating to this Agreement, the Parties agree that such action shall be filed and the case tried exclusively in state District Court for the Third Judicial District, Salt lake County, State of Utah.

24. **Prior Agreements and Amendments.** This Agreement, including all Exhibits listed below and attached hereto, represents the entire understanding of the parties as to those matters contained herein. No prior oral or written understanding shall be of any force or effect with respect to those matters covered hereunder. This Agreement may only be modified by a written amendment duly executed by the parties to this Agreement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Exclusive Negotiations Agreement as of the day and year first above written.

RDA:

REDEVELOPMENT AGENCY OF MURRAY CITY

By _____
D. Blair Camp
Executive Director

Attest: By _____
Jennifer Kennedy
City Recorder

Approved
as to Form: By _____
G.L. Critchfield
City Attorney

Finance
Approved: By _____
Brenda Moore
Finance & Administration Director

DEVELOPER:

EDLEN & COMPANY, LLC

By _____

Name: _____
Its: _____

EXHIBIT A
DESCRIPTION OF PROPERTY
LEGAL DESCRIPTION

DRAFT

EXHIBIT B
SCHEDULE OF PERFORMANCE

Task	Tentative Completion Dates
1. Feasibility analysis, updated proforma and financing	_____, 202____
2. Environmental due diligence (Phase 1, Phase 2, etc.)	_____, 202____
3. Property appraisal	_____, 202____
4. Geotechnical study	_____, 202____
5. Property Purchase and sales agreement	_____, 202____
6. Concept plan submitted by Developer to RDA staff	_____, 202____
7. RDA staff comments to Developer on concept plan	Within 10 business days after receipt of concept plan
8. Updated concept plan from Developer (if necessary)	Within ____ business days after receipt of RDA comments
9. Site plan, renderings elevations submitted by Developer to RDA staff	_____, 202____
10. RDA staff comments back to Developer on site plan, renderings elevations	Within 10 business days after receipt of concept plan
11. Updated site plan, renderings, elevations from Developer (if necessary)	Within ____ business days after receipt of RDA comments
12. Traffic study	_____, 202____
13. CUP application submission to Planning Division	_____, 202____
14. MCCD DRC recommendation to Murray City Planning Commission	_____, 202____
15. CUP approval through Murray City Planning Commission	_____, 202____

16. Proposed schedule of development and construction from Developer	_____, 202____
17. RDA staff comments to Developer on schedule of development	Within 10 days of receipt of schedule from Developer
18. RDA staff provides to Developer proposed Individual Agreements	_____, 202____
19. Developer provides comments to RDA staff	Within ___ business days after receipt of RDA comments
20. RDA Board reviews concept plan, schedule of development and agreement terms	_____, 202____
21. If RDA Board approves plan, schedule and terms, Board approval of individual agreements	_____, 202____
22. Utility relocations	_____, 202____
23. Demolition of existing buildings	_____, 202____
24. Construction drawings/plan submittal and review	_____, 202____
25. Building permit issuance	_____, 202____
26. Construction	_____, 202____
27. Occupancy	_____, 202____