

Special Board of Directors' Meeting
October 13, 2010 – 2:00 p.m.
COMPASS Conference Room
800 S. Industry Way, Suite 100
Meridian, Idaho



COMPASS
COMMUNITY PLANNING ASSOCIATION
of Southwest Idaho

NOTICE: This packet contains only the documents listed with an asterisk (*) in the agenda. The entire packet, including all attachments is available at:
<http://www.compassidaho.org/documents/people/board/agendaspecial10132010.pdf>. The online document requires Acrobat to read it; COMPASS' homepage <http://www.compassidaho.org> contains a free download link if you need a copy. The online document includes bookmarks at the left of the screen that are named to correspond to agenda items that have attachments. Clicking on a bookmark will take you directly to the named document.

**** AGENDA ****

I. AGENDA ADDITIONS/CHANGES (2:00)

II. OPEN DISCUSSION/ANNOUNCEMENTS

III. ACTION ITEMS

2:05 Page 2 *A. **Adopt Resolution 01-2011 Amending the FY2010-2014 Regional Transportation Improvement Program and Associated Air Quality Conformity Findings** Toni Tisdale

Staff will seek adoption of Resolution 01-2011 amending the FY2010-2014 Regional Transportation Improvement Program and associated air quality conformity findings.

2:15 Page 25 *B. **Consider Approval of Condominium Unit Reservation Agreement and Purchase and Sales Agreement Between COMPASS and Meridian Development Corporation (MDC)** Matt Stoll

Staff will seek approval of agreements between MDC and COMPASS for construction of an administrative building. George Iliff will provide a status report on the building acquisition process.

IV. ADJOURNMENT (2:30)

*Enclosures

Times are approximate. Agenda is subject to change.

800 S. Industry Way, Ste 100

Meridian, ID 83642

P. 208.855.2558

F. 208.855.2559

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COMPASS BOARD MEETING AGENDA ITEM III-A

Date: October 13, 2010



COMPASS
COMMUNITY PLANNING ASSOCIATION
of Southwest Idaho

Topic: FY2010-2014 Regional Transportation Improvement Program (TIP)

Summary:

On September 20, 2010, the COMPASS Board directed staff to work with a subcommittee of the Regional Transportation Advisory Committee (RTAC) and ITD staff to develop a written protocol for grouping projects. Until this process is complete, staff advises amending the FY2010-2014 Regional TIP to ensure projects can progress. These changes will occur through both a resolution (Attachment 1) and an Administrative Modification (Attachment 2). The Administrative Modification is for information only to give the complete picture of changes requested.

On September 16, 2010, RTAC held a special meeting to discuss these issues. RTAC recommended the amendment, but requested funds for the US 20/26 and SH 44 corridor preservation projects remain intact pending further discussion regarding pros and cons of removing funds.

Staff Recommendation/Request:

Staff seeks adoption of Resolution 17-2010 amending the FY2010-2014 Regional Transportation Improvement Program.

Implication (policy and/or financial):

Without Board approval, new and amended projects cannot move forward for funding.

Highlights:

The Interagency Consultation Committee (ICC) is scheduled to meet on October 7, 2010 to complete an amendment process to the Air Quality Conformity Demonstration. Results from this meeting will be shared with the COMPASS Board at the October 13, 2010 meeting.

The RTAC subcommittee is meeting every Thursday (starting September 23, 2010) until protocol issues are coordinated. The subcommittee is also discussing the issues surrounding the US 20/26 and SH 44 corridor preservation projects. Additional information and recommendations from these meetings will also be shared with the COMPASS Board at the October 13, 2010 meeting.

More Information:

- 1) Attachment 1: Resolution 17-2010
- 2) Attachment 2: Administrative Modification #15
- 3) For detailed information contact: Toni Tisdale, Principal Planner, at 855-2558, extension 228 or email ttisdale@compassidaho.org.

800 S. Industry Way, Ste 100

Meridian, ID 83642

P. 208.855.2558

F. 208.855.2559

www.compassidaho.org

pc: 685

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RESOLUTION No. 01-2011

**FOR THE PURPOSE OF AMENDING THE FY2010-2014
REGIONAL TRANSPORTATION IMPROVEMENT PROGRAM AND AIR QUALITY
CONFORMITY DEMONSTRATION**

WHEREAS, the Community Planning Association has been designated by the Governor of Idaho as the Metropolitan Planning Organization responsible for transportation planning in Northern Ada County and the Nampa Urbanized Area;

WHEREAS, the Safe, Accountable, Flexible, and Efficient Transportation Equity Act – a Legacy for Users and 23 United States Code Section 134 require Metropolitan Planning Organizations to develop and approve a Transportation Improvement Program;

WHEREAS, the Safe, Accountable, Flexible, and Efficient Transportation Equity Act – a Legacy for Users and 23 United States Code Section 134 requires projects contained in the Transportation Improvement Program to be financially constrained;

WHEREAS, a public comment period was held from July 23 through August 23, 2010 in conjunction with the FY2011-2015 Update;

WHEREAS, an amendment to the Air Quality Conformity Demonstration in Northern Ada County was developed;

WHEREAS, the Community Planning Association desires to take timely action to insure the availability of Federal Funds;

WHEREAS, the Community Planning Association has developed this amendment to the FY2010-2014 Regional Transportation Improvement Program in compliance with all applicable State and Federal regulations; and

WHEREAS, the attached table dated September 7, 2010, details the amendments to the FY2010-2014 Regional Transportation Improvement Program.

NOW, THEREFORE, BE IT RESOLVED, that the Community Planning Association Board of Directors approves this amendment to the FY2010-2014 Regional Transportation Improvement Program.

Dated this 13th day of October 2010.

APPROVED:

By: _____
Dave Bieter, Chair
Community Planning Association Board

ATTEST:

By: _____
Matthew J. Stoll, Executive Director
Community Planning Association

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Amendment #6 for FY2010-2014 TIP
Per ITD and COMPASS Staff Discussion
September 7, 2010

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
07826	US 20/26, Corridor Preservation, Caldwell to Boise	PE							0
		PC							0
	Funding Source: Expansion	RW	872	872	872				2616
	Acquire right-of-way for corridor preservation.	UT							0
		CE							0
		CN							0
	Sum		872	872	872				2616
Project removed in FY2011-2015 Update. RTAC recommends leaving projects intact.									
07827	SH 44, Corridor Preservation, I-84 Junction in Canyon County to Eagle Road	PE							0
		PC							0
	Funding Source: Expansion	RW	872	872	872	872			3488
	Preserve corridor for additional lanes.	UT							0
		CE							0
		CN							0
	Sum		872	872	872	872	0	0	3488
Project removed in FY2011-2015 Update. RTAC recommends leaving projects intact.									
09189	Three Cities River Crossing, US 20/26 to SH 55 Corridor Preservation	PE							0
		PC							0
	Funding Source: High Priority SAFETEA-LU	RW	2913 0	0 2914					2913 2914
	This project would cross the Boise River from the City of Boise northbound between Eagle and Garden City, and is currently shown on the 2030 Functional Classification map as a principal arterial.	UT							0
		CE							0
		CN							0
	Sum		2913 0	0 2914	0	0	0	0	2913 2914
Adjust to Draft FY2011 Update figures.									

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
09983	Homedale Road, Beet Road to Farmway Road, Canyon County	PE							0
		PC							0
	Funding Source: STP-R	RW							0
	Rehabilitation project on Homedale Road between Beet Road and Farmway Road. Project advanced in the end of year program.	UT							0
		CE							0
		CN	0 688	656 0					656 688
		Sum	0 688	656 0	0	0	0	0	656 688
10526	Pavement Striping, Ada County - FY2011	PE							0
		PC							0
	Funding Source: Statewide Safety	RW							0
	Pavement striping on I-84 in Ada County. Adjust to Draft FY2011 Update figures.	UT							0
		CE		0 39					0 39
		CN		0 235					0 235
		Sum	0	0 274	0	0	0	0	0 274
10541	Amity Road, Chestnut Street to Kings Corner	PE							0
		PC							0
	Funding Source: High Priority SAFETEA-LU	RW	2500 0	0 2500					2500
	Widen from four (4) to five (5) lanes urban section. Adjust to Draft FY2011 Update figures.	UT							0
		CE							0
		CN		4370 0	0 4370				4370
		Sum	2500 0	4370 2500	0 4370	0	0	0	6870
10556	Bowmont Road, SH 45 to Kuna Mora Road	PE		0 80					0 80
		PC							0
	Funding Source: STP-R	RW		522 0					522 0
	Add a new connection from SH 45 to Kuna Mora Road. Realignment of Bowmont Road west of SH 45. Adjust to Draft FY2011 Update figures.	UT							0
		CE							0
		CN			3333 0			0 3333	3333
		Sum		522 80	3333 0	0	0	0 3333	3855 3413

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
11053	SH 55, Intersection Improvement <u>Karcher Road & Middleton Road, Canyon County-Nampa</u>	PE	25	0					0
		PC		0					0
	Funding Source: Safety – Statewide Intersection improvement. (This project will be tied to KN H325, Karcher Road and Middleton Road Intersection, Nampa, in the future.) <u>Reconstruct the existing three (3) - lane by three (3) - lane intersection and widen to five (5) - lanes by five (5) - lanes and modify the existing signal.</u> Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE		120				0	120
				0				375	375
		CN		750				0	750
				0				2500	2500
Sum	25	870	0	0	0	0	0	895	
		530				2875		3430	
12046 11053	SH 55, Intersection Karcher Road and Middleton Road Intersection, Nampa	PE	15						15
		PC	661						661
	Funding Source: STP-U Reconstruct the existing three (3) - lane by three (3) - lane intersection and widen to five (5) - lanes by five (5) - lanes and modify the existing signal. Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN						0	1510
								1586	0
Sum	676	0	0	0	0	0	1510	2186	
						1586	0	2262	
12046 11053	SH 55, Intersection Karcher Road and Middleton Road Intersection, Nampa	PE							0
		PC							0
	Funding Source: Non-Participating Reconstruct the existing three (3) - lane by three (3) - lane intersection and widen to five (5) - lanes by five (5) - lanes and modify the existing signal. Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN						2177	2177
								0	0
Sum	0	0	0	0	0	0	2177	2177	
							0	0	

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
11366	Transit - Capital, Safety and Security - FY2010	PE							0
		PC							0
	Funding Source: FTA 5307 Provide associated capital maintenance, security, farebox, computer, and office and communications equipment in the Nampa Urbanized Area. (federal \$51K) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN	64 0	0 64					64
		Sum	64 0	0 64	0	0	0	0	64
11367	Transit - Capital Lease - FY2010	PE							0
		PC							0
	Funding Source: FTA 5307 Provide vehicle lease for fixed line and demand response in the Nampa Urbanized Area. (\$233K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN	281 0	0 281					281
		Sum	281 0	0 281	0	0	0	0	281
11368	Transit - Demand Response Operations - FY2010	PE							0
		PC							0
	Funding Source: FTA 5307 Provide operating funds for demand response service in the Nampa Urbanized Area. (\$115K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN	144 0	0 144					144
		Sum	144 0	0 144	0	0	0	0	144
11369	Transit - Fixed Line Operations - FY2010	PE							0
		PC							0
	Funding Source: FTA 5307 Provide transit operations and administration in the Nampa Urbanized Area. (\$361K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN	722 0	0 722					722
		Sum	722 0	0 722	0	0	0	0	722

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
11371	Transit - Preventive Maintenance - FY2010	PE							0
		PC							0
	Funding Source: FTA 5307 Provide preventive maintenance support for fixed route and demand responsive transit service in the Nampa Urbanized Area. (\$342K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN	428 0	0 428					428
		Sum	428 0	0 428	0	0	0	0	428
11378	Transit – Capital, Safety and Security - FY2011	PE							0
		PC							0
	Funding Source: FTA 5307 Provide capital facility, equipment, safety and security, enhancements, and associated capital to operate the transit system in the Boise Urbanized Area. (\$233K/\$108K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN	294 0	0 135					294 135
		Sum	294 0	0 135	0	0	0	0	444 386
11379	Transit - Capital, Safety and Security - FY2010	PE							0
		PC							0
	Funding Source: FTA 5307 Provide capital facility, equipment, safety and security, enhancements, and associated capital to operate the transit system in the Boise Urbanized Area. (\$233K/\$141K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN	294 0	0 170					294 170
		Sum	294 0	0 170	0	0	0	0	444 170

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
11381	Transit - Preventive Maintenance - FY2010	PE							0
		PC							0
	Funding Source: FTA 5307 Provide preventive maintenance support for fixed route and demand responsive transit services in the Boise Urbanized Area. (\$1387K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN	1734 0	0 1734					1734
		Sum	1734 0	0 1734	0	0	0	0	1734
11382	Transit - Demand Response Operations - FY2010	PE							0
		PC							0
	Funding Source: FTA 5307 Provide operating funds for demand response services in the Boise Urbanized Area. (\$295K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN	369 0	0 369					369
		Sum	369 0	0 369	0	0	0	0	369
11588	US 20/26, Broadway Bridge, Boise	PE		0 50	0 50				0 100
		PC		0 50	0 50				0 100
	Funding Source: Bridge Project is currently programmed for pavement and safety rehabilitation to the Broadway Bridge. If additional funds are obtained, the bridge could be completely replaced to modern standards. Rebuild the Broadway Bridge including pedestrian facilities. Adjust to Draft FY2011 Update figures.	RW					0 200		0 200
		UT							0
		CE				790 0		0 790	790
		CN				5250 0		0 10250	5250 10250
		Sum	0	0 100	0 100	6040 200	0	0 11040	6040 11440

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
11588	US 20/26, Broadway Bridge, Boise	PE							0
		PC							0
	Funding Source: <u>Restoration</u> <u>Rebuild the Broadway Bridge including pedestrian facilities.</u> Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN						ϑ	ϑ
								5000	5000
		Sum	0	ϑ	ϑ	ϑ	0	ϑ	ϑ
						5000	5000		
11787	Transit - Vans/Park and Ride - FY2009	PE							0
		PC							0
	Funding Source: FTA 5309 New and replacement commuter ride van purchase, and park and ride infrastructure. (\$1385K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN	1731 0	ϑ 1731					1731
		Sum	1731 0	ϑ 1731	0	0	0	0	1731
11788	Transit - ADA Buses Ada County - FY2009	PE							0
		PC							0
	Funding Source: FTA 5309 Purchase buses for paratransit service in the Boise Urbanized Area. Funds are a Congressional earmark in the FY2009 Appropriations Bill. (\$491K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN	614 0	ϑ 614					614
		Sum	614 0	ϑ 614	0	0	0	0	614

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
11970	I-84, 10th Street Interchange to Franklin Road Interchange, Caldwell	PE	0 <u>75</u>						0 <u>75</u>
		PC							0
	Funding Source: Interstate Discretionary Project will construct a slip lane on I-84 between 10th Street Interchange to Franklin Road Interchange in Caldwell to aid traffic in safe and efficient merging on and off the interstate at these two exits. Project is a Discretionary earmark in FY2009 Appropriations Act. Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE	<u>180</u> <u>202</u>						<u>180</u> <u>202</u>
		CN	<u>1364</u> <u>2148</u>						<u>1364</u> <u>2148</u>
		Sum	<u>1544</u> <u>2425</u>	0	0	0	0	0	<u>1544</u> <u>2425</u>
12025	<u>Pavement Striping, Ada County, FY2012</u>	PE	0 <u>10</u>						0 <u>10</u>
		PC							0
	<u>Funding Source: Safety Statewide</u> <u>Pavement striping on I-84 in Ada County.</u> Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE		0 <u>39</u>					0 <u>39</u>
		CN		0 <u>235</u>					0 <u>235</u>
		Sum	0 <u>10</u>	0 <u>274</u>	0	0	0	0	0 <u>284</u>
12044	SH 55 (Eagle Road), Fairview Avenue to SH 44	PE	200						200
		PC							0
	Funding Source: Restoration Road resurfacing. Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE		1125 <u>0</u>		0 <u>840</u>			1125 <u>840</u>
		CN		7500 <u>0</u>		0 <u>8400</u>			7500 <u>8400</u>
		Sum	200	8625 <u>0</u>	0	0 <u>9240</u>	0	0	8825 <u>9440</u>

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
12165	Transit – Vans, <u>Pedestrian Facility, and Park and Ride</u> - FY2011- <u>FY2010</u>	PE							0
		PC							0
	Funding Source: FTA <u>5307 5309</u> New and replacement commuteride van purchase, <u>pedestrian facility</u> , and park and ride infrastructure. (\$1276K/\$191K federal) <u>Adjust to Draft FY2011 Update figures using comments from ACHD.</u>	RW							0
		UT							0
		CE							0
		CN	1595 <u>0</u>	0 <u>239</u>					1595 <u>239</u>
		Sum	1595 <u>0</u>	0 <u>239</u>	0	0	0	0	1595 <u>239</u>
12166	Transit - Fixed Line Operations - FY2009	PE							0
		PC							0
	Funding Source: FTA 5309 Provide transit operations and administration in the Boise Urbanized Area. (\$425K/\$1175K federal) <u>Adjust to Draft FY2011 Update figures.</u>	RW							0
		UT							0
		CE							0
		CN	850 <u>0</u>	0 <u>2350</u>					850 <u>2350</u>
		Sum	850 <u>0</u>	0 <u>2350</u>	0	0	0	0	850 <u>2350</u>
12204	Transit - Treasure Valley, Idaho Transit Facilities - FY2009	PE							0
		PC		0 <u>594</u>					0 <u>594</u>
	Funding Source: FTA 5309 Funds are from a FY2009 Congressional appropriation, and will be used for site location for facilities that could include transfer centers in Meridian, Nampa, and Caldwell, and an administrative facility in the City of Meridian. (\$475K/\$1175K federal) <u>Adjust to Draft FY2011 Update figures.</u>	RW							0
		UT							0
		CE							0
		CN	594 <u>0</u>						594 <u>0</u>
		Sum	594 <u>0</u>	0 <u>594</u>	0	0	0	0	594

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)								
		Phase	2010	2011	2012	2013	2014	PD	SUM	
AF08	<u>UPRR East Lateral Canal Bridge, Nampa</u>	PE		ϑ					ϑ	
		PC		<u>150</u>					<u>150</u>	
	<u>Funding Source: Bridge</u> <u>Bridge replacement.</u> Adjust to Draft FY2011 Update figures.	RW							0	
		UT							0	
		CE				ϑ	<u>675</u>		<u>675</u>	
		CN				ϑ	<u>4500</u>		<u>4500</u>	
		Sum			ϑ	0	ϑ	0	0	ϑ
				<u>300</u>			<u>5175</u>			<u>5475</u>
CL11	<u>Set Aside for STP-TMA Cost Increases</u>	PE							0	
		PC							0	
	<u>Funding Source: STP-TMA</u> <u>Set aside for STP-TMA cost increases.</u> Adjust per TMA Balancing recommendation to set aside available funds.	RW							0	
		UT							0	
		CE							0	
		CN		ϑ					ϑ	
		Sum			ϑ	0	0	0	0	ϑ
				<u>306</u>						<u>306</u>
H316	<u>I-84, Wye Interchange Storm Retention Pond</u>	PE		ϑ					ϑ	
		PC		<u>50</u>					<u>50</u>	
	<u>Funding Source: Expansion</u> <u>Add a storm water retention pond on I-84 approximately ½ mile west of Five Mile Road.</u> Adjust to Draft FY2011 Update figures.	RW							0	
		UT							0	
		CE				ϑ	<u>105</u>		<u>105</u>	
		CN				ϑ	<u>700</u>		<u>700</u>	
		Sum	0	ϑ	0	ϑ	0	0	0	ϑ
				<u>50</u>			<u>805</u>			<u>855</u>
H319	<u>Farmway Road, Railroad Crossing</u>	PE		ϑ					ϑ	
		PC		<u>10</u>					<u>10</u>	
	<u>Funding Source: Safety – SAFETEA-LU RaI</u> <u>Safety improvement at Railroad Crossing.</u> Adjust to Draft FY2011 Update figures.	RW							0	
		UT							0	
		CE				ϑ	<u>5</u>		<u>5</u>	
		CN				ϑ	<u>230</u>		<u>230</u>	
		Sum	0	ϑ	ϑ	0	0	0	0	ϑ
				<u>10</u>		<u>235</u>				<u>245</u>

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
H320	<u>South Orchard Road, Railroad Crossing</u>	PE		ϑ					ϑ
		PC		<u>10</u>					<u>10</u>
	<u>Funding Source: Safety – SAFETEA-LU Rail</u>	RW							0
		UT							0
	<u>Safety improvement at Railroad Crossing.</u>	CE			ϑ				ϑ
		CN			<u>10</u>				<u>10</u>
	Adjust to Draft FY2011 Update figures.	Sum	0	ϑ	<u>240</u>	0	0	0	ϑ
				<u>10</u>	<u>250</u>				<u>260</u>
H321	<u>SH19 Railroad Crossing East of Greenleaf</u>	PE		ϑ					ϑ
		PC		<u>5</u>					<u>5</u>
	<u>Funding Source: State Rail</u>	RW							0
		UT							0
	<u>Construct a safety improvement at the rail crossing on SH19 east of Greenleaf.</u>	CE		ϑ					ϑ
		CN		<u>5</u>					<u>5</u>
	Adjust to Draft FY2011 Update figures.	Sum	0	ϑ	<u>155</u>	0	0	0	ϑ
				<u>165</u>					<u>165</u>
H322	<u>Railroad Crossing on Pinto Road West of Caldwell</u>	PE		ϑ					ϑ
		PC		<u>5</u>					<u>5</u>
	<u>Funding Source: State Rail</u>	RW							0
		UT							0
	<u>Construct a safety improvement at the rail crossing on Pinto Road west of Caldwell.</u>	CE		ϑ					ϑ
		CN		<u>3</u>					<u>3</u>
	Adjust to Draft FY2011 Update figures.	Sum	0	ϑ	<u>50</u>	0	0	0	ϑ
				<u>58</u>					<u>58</u>
H335	<u>Franklin Road and Black Cat Road Intersection</u>	PE		ϑ					ϑ
		PC		<u>50</u>					<u>50</u>
	<u>Funding Source: STP-TMA</u>	RW			ϑ				ϑ
		UT			<u>450</u>				<u>450</u>
	<u>Reconstruct the intersection at Franklin Road and Black Cat Road with a three (3) lane by five (5) lane intersection or a two-lane roundabout.</u>	CE					ϑ		ϑ
		CN					<u>200</u>		<u>200</u>
	Adjust to Draft FY2011 Update figures.	Sum	ϑ	ϑ	<u>1200</u>	0	ϑ	0	ϑ
				<u>500</u>	<u>1200</u>		<u>2200</u>		<u>3900</u>

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
H345	<u>Middleton Road Pavement Rehabilitation, Canyon County</u>	PE		ϑ					ϑ
		PC		<u>10</u>					<u>10</u>
	<u>Funding Source: STP-U</u> <u>Overlay two (2) miles of two (2) - lane roadway on Middleton Road from Ustick Road to US 20/26.</u>	RW			<u>169</u>				<u>169</u>
		UT							0
		CE						ϑ	ϑ
		CN						<u>236</u>	<u>236</u>
		Sum	0	ϑ	0	0	0	ϑ	ϑ
<u>Adjust to Draft FY2011 Update figures.</u>			<u>179</u>				<u>1125</u>	<u>1304</u>	
H347	<u>I-84, Gowen Railroad Bridge Westbound</u>	PE		ϑ	ϑ				ϑ
		PC		<u>50</u>	<u>50</u>				<u>100</u>
	<u>Funding Source: Pavement Preservation</u> <u>Bridge Improvement on I-84 at the Gowen Railroad bridge in the westbound lane.</u>	RW							0
		UT							0
		CE						ϑ	ϑ
		CN						<u>690</u>	<u>690</u>
		Sum	0	ϑ	ϑ	0	ϑ	0	ϑ
<u>Adjust to Draft FY2011 Update figures.</u>			<u>50</u>	<u>50</u>			<u>4400</u>	<u>4500</u>	
H351	<u>SH 55, Intersection Karcher and Lake Avenue, Canyon County</u>	PE		ϑ	ϑ				ϑ
		PC		<u>20</u>	<u>50</u>				<u>70</u>
	<u>Funding Source: Safety – Statewide</u> <u>Safety improvements.</u>	RW							0
		UT							0
		CE						ϑ	ϑ
		CN						<u>480</u>	<u>480</u>
		Sum	0	ϑ	ϑ	0	ϑ	0	ϑ
<u>Adjust to Draft FY2011 Update figures.</u>			<u>20</u>	<u>50</u>			<u>3200</u>	<u>3750</u>	
RC0165	Franklin Road, Ten Mile Road to Linder Road	PE							0
		PC			ϑ				ϑ
	<u>Funding Source: Local (Regionally Significant)</u> Widen roadway from two (2) lanes to five (5) lanes with curb, gutter and sidewalk. Project is on a designated I-84 Detour Route. <u>Adjust to Draft FY2011 Update figures.</u>	RW	1305						1305
		UT			60				60
		CE			50				50
		CN			<u>4325</u>	<u>3348</u>			<u>4325</u>
		Sum	1350	ϑ	<u>15</u>	<u>4435</u>	0	0	0
								<u>4778</u>	

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
T301	<u>Transit - Capital Enhancements - FY2011</u>	PE							0
		PC							0
	<u>Funding Source: FTA 5307</u> Provide enhancements including shelters, benches, lighting, landing pads, waste disposal, bicycle racks, or information posting in the Nampa Urbanized Area. (\$11K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN		0					0
		Sum	0	0	0	0	0	0	0
		14						14	
		14						14	
T302	<u>Transit - Vans and Pedestrian Facility, ACHD – FY2011</u>	PE							0
		PC							0
	<u>Funding Source: FTA 5309</u> Purchase new commuteride vans and construct pedestrian facility. (\$850K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN		0					0
		Sum	0	0	0	0	0	0	0
		1063						1063	
		1063						1063	
T303	<u>Transit - Bus and Support Vehicles, Equipment, and Preventative Maintenance – FY2011</u>	PE							0
		PC							0
	<u>Funding Source: FTA 5309</u> Provides for bus and support vehicle purchase, equipment, and preventative maintenance in the Boise Urbanized Area. (\$1000K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN		0					0
		Sum	0	0	0	0	0	0	0
		1250						1250	
		1250						1250	

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
T304	<u>Transit - Job Access Reverse Commute (JARC) Administration - FY2011</u>	PE							<u>0</u>
		PC							<u>0</u>
	<u>Funding Source: FTA 5316 Large Urban</u> <u>Program administration for mobility management projects in the Boise Urbanized Area. (\$13K federal)</u> <u>Adjust to Draft FY2011 Update figures.</u>	RW							<u>0</u>
		UT							<u>0</u>
		CE							<u>0</u>
		CN		0					<u>0</u>
				<u>13</u>					<u>13</u>
		Sum	0	0	0	0	0	0	0
		<u>13</u>						<u>13</u>	
T305	<u>Transit - New Freedom Initiative Administration - FY2011</u>	PE							<u>0</u>
		PC							<u>0</u>
	<u>Funding Source: FTA 5317 Large Urban</u> <u>Program administration for mobility management projects in the Boise Urbanized Area. (\$8K federal)</u> <u>Adjust to Draft FY2011 Update figures.</u>	RW							<u>0</u>
		UT							<u>0</u>
		CE							<u>0</u>
		CN		0					<u>0</u>
				<u>8</u>					<u>8</u>
		Sum	0	0	0	0	0	0	0
		<u>8</u>						<u>8</u>	

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Administrative Modification#15 for FY2010-2014 TIP
Per ITD and COMPASS Staff Discussion
September 7, 2010

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
09827	Household Travel Survey, Phase 1	PE							0
		PC							0
	Funding Source: STP-TMA Conduct a study to collect household travel characteristics to update and expand the COMPASS travel demand model. Data will be collected in the Communities in Motion six-county region. <i>Adjust to Draft FY2011 Update figures.</i>	RW							0
		UT							0
		CE							0
		CN			300				300
					<u>150</u>				<u>150</u>
Sum		<u>0</u>	300	0	0	0	0	300	
			<u>150</u>					<u>150</u>	
10559	Federal Aid Overlay Arterials and Collectors - FY2011	PE							0
		PC	225						225
	Funding Source: STP-TMA Supplement the local overlay program. <i>Adjust to Draft FY2011 Update figures.</i>	RW							0
		UT							0
		CE			25				25
		CN			1000				1000
					<u>475</u>				<u>475</u>
Sum	225	1025	0	0	0	0	1250		
		<u>500</u>					<u>725</u>		
11065	Federal Aid Overlay Arterials and Collectors - FY2012	PE		2					2
		PC		50					50
	Funding Source: STP-TMA Supplement the local overlay program. <i>Adjust to Draft FY2011 Update figures.</i>	RW							0
		UT							0
		CE							0
		CN			500				500
					<u>1025</u>				<u>1025</u>
Sum	0	52	500	0	0	0	552		
		<u>95</u>	<u>1025</u>				<u>1120</u>		
11372	Transit - Capital, Safety and Security - FY2011	PE							0
		PC							0

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
	Funding Source: FTA 5307	RW							0
	Provide associated capital maintenance, security, farebox, computer, and office and communications equipment in the Nampa Urbanized Area. (\$31K/\$11K federal) <i>Adjust to Draft FY2011 Update figures.</i>	UT							0
		CE							0
		CN			39				39
					14				14
		Sum	0	39	0	0	0	0	39
			14				14		
11373	Transit - Capital Lease or Purchase and Maintenance - FY2011	PE							0
	Funding Source: FTA 5307 Provide vehicle lease or purchase for fixed line, demand response, support activities, and associated equipment and maintenance in the Nampa Urbanized Area. (\$482K/\$234K federal) <i>Adjust to Draft FY2011 Update figures.</i>	PC							0
		RW							0
		UT							0
		CE							0
		CN		581					581
				282					282
		Sum	0	581	0	0	0	0	581
		282					282		
11374	Transit - Demand Response Operations - FY2011	PE							0
	Funding Source: FTA 5307 Provide operating funds for demand response service in the Nampa Urbanized Area. (\$92K/\$104K federal) <i>Adjust to Draft FY2011 Update figures.</i>	PC							0
		RW							0
		UT							0
		CE							0
		CN		115					115
				130					130
		Sum	0	115	0	0	0	0	115
		130					130		
11375	Transit - Fixed Line Operations - FY2011	PE							0
	Funding Source: FTA 5307 Provide transit operations and administration in the Nampa Urbanized Area.	PC							0
		RW							0
		UT							0
		CE							0
		CN		752					752
				651					651

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
	(\$376K/\$326K federal) Adjust to Draft FY2011 Update figures.	Sum	0	<u>752</u> <u>651</u>	0	0	0	0	<u>752</u> <u>651</u>
11376	Transit - Planning - FY2011	PE							0
		PC							0
	Funding Source: FTA 5307 Support planning efforts in the Nampa Urbanized Area. (\$77K/\$113K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN			<u>96</u> <u>141</u>				<u>96</u> <u>141</u>
		Sum	0	<u>96</u> <u>141</u>	0	0	0	0	<u>96</u> <u>141</u>
11377	Transit – Preventative Maintenance - FY2011	PE							0
		PC							0
	Funding Source: FTA 5307 Provide preventive maintenance support for fixed route and demand responsive transit service in the Nampa Urbanized Area. (\$355K/\$309K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN			<u>444</u> <u>386</u>				<u>444</u> <u>386</u>
		Sum	0	<u>444</u> <u>386</u>	0	0	0	0	<u>444</u> <u>386</u>
11385	Transit - Capital, Safety and Security - FY2011	PE							0
		PC							0
	Funding Source: FTA 5307 Provide capital facility, equipment, safety and security, enhancements, and associated capital to operate the transit system in the Boise Urbanized Area. (\$152K/\$27K federal)	RW							0
		UT							0
		CE							0
		CN			<u>190</u> <u>34</u>				<u>190</u> <u>34</u>
		Sum	0	<u>190</u> <u>34</u>	0	0	0	0	<u>190</u> <u>34</u>

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
	Adjust to Draft FY2011 Update figures.								
11386	Transit - Capital Vehicle - FY2011	PE							0
		PC							0
	Funding Source: FTA 5307 Provide vehicles for fixed line and demand response in the Boise Urbanized Area. (\$822K/\$744K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN		990					990
				<u>896</u>					<u>896</u>
		Sum	0	<u>990</u>	0	0	0	0	<u>990</u>
		<u>896</u>					<u>896</u>		
11387	Transit - Planning - FY2011	PE							0
		PC							0
	Funding Source: FTA 5307 Support planning efforts in the Boise Urbanized Area. (\$164K/\$107K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN		205					205
				<u>134</u>					<u>134</u>
		Sum	0	<u>205</u>	0	0	0	0	<u>205</u>
		<u>134</u>					<u>134</u>		
11388	Transit - Preventive Maintenance - FY2011	PE							0
		PC							0
	Funding Source: FTA 5307 Provide preventive maintenance support for fixed route and demand responsive transit services in the Boise Urbanized Area. (\$1361K/\$1460K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN		1701					1701
				<u>1825</u>					<u>1825</u>
		Sum	0	<u>1701</u>	0	0	0	0	<u>1701</u>
		<u>1825</u>					<u>1825</u>		

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
11389	Transit - Demand Response Operations - FY2011	PE							0
		PC							0
	Funding Source: FTA 5307 Provide operating funds for demand response services in the Boise Urbanized Area. (\$304K/\$310K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN		380					380
		Sum	0	380	0	0	0	0	380
		<u>387</u>					<u>387</u>		
11390	Transit - Job Access Reverse Commute (JARC) - FY2011	PE							0
		PC							0
	Funding Source: FTA 5316 Large Urban Mobility management for the JARC program in the Boise Urbanized Area. (\$125K/\$118K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN		156					156
		Sum	0	156	0	0	0	0	156
		<u>147</u>					<u>147</u>		
11391	Transit - New Freedoms Initiative - FY2011	PE							0
		PC							0
	Funding Source: FTA 5316 Large Urban Mobility management for the New Freedoms initiative in the Boise Urbanized Area. (\$72K/\$118K federal) Adjust to Draft FY2011 Update figures.	RW							0
		UT							0
		CE							0
		CN		90					90
		Sum	0	90	0	0	0	0	90
		<u>147</u>					<u>147</u>		
11847	Metropolitan Planning Transit - FY2011	PE							0
		PC							0
	Funding Source: Other federal	RW							0
		UT							0

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
	Metropolitan Planning Organization (MPO) planning funds from the Federal Transit Administration. (\$228 federal – no match) Adjust to Draft FY2011 Update figures.	CE							0
		CN		246 <u>228</u>					246 <u>228</u>
		Sum	0	246 <u>228</u>	0	0	0	0	246 <u>228</u>
12062	Franklin Road, Touchmark Way to Five Mile Road (08698)	PE	5						5
		PC	85						85
	Funding Source: STP-TMA	RW							
	Reconstruct and widen existing two (2) to three (3) - lane roadway to four (4) to five (5) lanes with an urban section. Install drainage, curb, gutter, sidewalk, and shoulder. Acquire 96 feet of right-of-way. This project started as part of 08698. Adjust to Draft FY2011 Update figures. Adjust per TMA Balancing recommendation to \$165K to FY2011	UT							
		CE		799					799
		CN		3854 <u>5299</u>	3078 <u>1633</u>				6932
		Sum	90	4653 <u>6098</u>	3078 <u>1633</u>	0	0	0	7821
RD203-07	Eagle Road, Victory Road to Ridenbaugh Canal	PE							0
		PC		40 <u>0</u>					40 <u>0</u>
	Funding Source: Local	RW							0
	Widen roadway from two (2) lanes to five (5) lanes, including curb, gutter, sidewalk and bike lanes. Acquire 96 feet of right-of-way. Victory Road and Eagle Road intersection project to be programmed concurrently. Includes signal at Easy Jet and Eagle Road. Project includes Eagle Road Bridge #248 over the Ridenbaugh Canal. Listed in the 2007 Capital Improvements Plan as Eagle Road, Victory Road to Copper	UT		20					20
		CE		28					28
		CN		3535 <u>1500</u>					3535 <u>1500</u>
		Sum	0	3593 <u>1548</u>	0	0	0	0	3593 <u>1548</u>

Key No	Project	Scheduled Costs (including Match) (costs in \$1,000)							
		Phase	2010	2011	2012	2013	2014	PD	SUM
	Point. Adjust to Draft FY2011 Update figures.								
RD205-07	Meridian Road and Main Street, Franklin Road to Cherry/Fairview Avenue	PE							0
		PC				25			25
	Funding Source: Local			1304	3100				
	RW		<u>2304</u>	<u>2100</u>				4404	
	UT				500			500	
	CE				75			<u>75</u>	
	CN				6365 <u>5365</u>			6365 <u>5365</u>	
	Sum	0	<u>1304</u> <u>2304</u>	<u>3100</u> <u>2100</u>	6365 <u>5965</u>	0	0	11369 <u>10369</u>	

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COMPASS BOARD MEETING AGENDA ITEM III-B

Date: October 13, 2010



COMPASS
COMMUNITY PLANNING ASSOCIATION
of Southwest Idaho

Topic: Condominium Unit Reservation Agreement and Purchase and Sales Agreement between COMPASS and Meridian Development Corporation

Summary:

COMPASS and Meridian Development Corporation have been negotiating the terms of a Condominium Unit Reservation Agreement and Purchase and Sales Agreement for the proposed COMPASS administrative office building to be constructed at 2nd and Broadway in Meridian, Idaho based on a not-to-exceed amount of \$967,920, which includes the second floor, a portion of the shared conference room on the first floor, all closing costs, escrow costs, recording fee, brokerage fees, and all other associated costs.

In order to proceed to the next step of development of the property, the attached Condominium Unit Reservation Agreement and Purchase and Sales Agreement documents for COMPASS must be approved by the COMPASS Board (see attached).

Staff Recommendation/Request:

Authorize the Executive Director to sign and implement the Condominium Unit Reservation Agreement and the Purchase and Sales Agreement between COMPASS and the Meridian Development Corporation.

Implication (policy and/or financial):

In order to utilize the COMPASS building fund dollars included in the FY2010 and FY2011 Unified Planning Work Program and Budget the COMPASS Board of Directors must authorize the commitment of these dollars.

Highlights:

- The COMPASS building fund balance will adequately cover the commitment of the Condominium Unit Reservation Agreement and the Purchase and Sales Agreement. On September 30, 2010 the balance was \$827,670 with an additional \$170,000 budgeted in FY2011, totaling \$997,670.
- Meridian Development Corporation will be responsible for any cost increases outside of change orders requested by COMPASS.
- Any cost savings that reduces the actual cost of the design and construction up to \$100,000 will accrue to Meridian Development Corporation. Further cost savings will be shared at 50% Meridian Development Corporation, 25% COMPASS and 25% Valley Regional Transit for their portion of the building.
- If construction is not complete by the end date of the COMPASS current lease, August 31, 2011, MDC will compensate COMPASS \$10,000 each month until the building is completed.

800 S. Industry Way, Ste 100

Meridian, ID 83642

P. 208.855.2558

F. 208.855.2559

www.compassidaho.org

- Meridian Development Corporation will retain ownership of the adjacent parking lot with the agreement that COMPASS and VRT have Right of First Offer should they opt to sell.
- The Condominium Unit and Reservation Agreement and the Purchase and Sales Agreement will be terminated if Meridian Development Corporation has not obtained financing for the project by November 15, 2010.
- Meridian Development Corporation requests that COMPASS not sell for an undetermined period of time until they have retired tax exempt loan debt.

More Information:

1) Attachments:

- Condominium Unit and Reservation Agreement
- Purchase and Sales Agreement

2) For detailed information contact: Matt Stoll at 855-2558 ext.241 or mstoll@compassidaho.org.

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CONDOMINIUM UNIT RESERVATION AGREEMENT

BETWEEN

URBAN RENEWAL AGENCY OF THE CITY OF MERIDIAN,
aka MERIDIAN DEVELOPMENT CORPORATION,

AND

COMMUNITY PLANNING ASSOCIATION OF SOUTHWEST IDAHO,
aka COMPASS

FOR

A CONDOMINIUM UNIT TO BE LOCATED IN A CONDOMINIUM BUILDING TO
BE CONSTRUCTED ON THE PROPERTY LOCATED AT 200 – 242 E. BROADWAY

CONDOMINIUM UNIT RESERVATION AGREEMENT

THIS CONDOMINIUM UNIT RESERVATION AGREEMENT (“**Agreement**”) is entered into this ____ day of _____, 2010, by and between the Urban Renewal Agency of the City of Meridian, also known as Meridian Development Corporation, an independent public body, corporate and politic (“**Agency**”), organized pursuant to the Idaho Urban Renewal Law, title 50, chapter 20, Idaho Code, as amended (the “**Law**”), and undertaking projects under the authority of the Local Economic Development Act of 1988 as amended (the “**Act**”), and the Community Planning Association of Southwest Idaho, an Idaho Non-Profit Association consisting of several public bodies and organized pursuant to Idaho Code §§ 67-2326-2330 (“**COMPASS**”), collectively referred to as the “Parties” and each individually as “Party,” on the terms and provisions set forth below.

RECITALS

WHEREAS, Agency is an urban renewal agency created by and existing under the authority of the Law and the Act; and

WHEREAS, the City Council of the City of Meridian, Idaho (the “**City**”), after notice duly published, conducted a public hearing on the Meridian Revitalization Urban Renewal Plan (the “**Meridian Revitalization Plan**”); and

WHEREAS, Agency adopted the Meridian Revitalization Plan through Ordinance 02-987 dated October 8, 2002; and

WHEREAS, in order to achieve the objectives of the Meridian Revitalization Plan, Agency is authorized to acquire real property for the revitalization of areas within Agency’s boundaries; and

CONDOMINIUM RESERVATION AGREEMENT - 1

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WHEREAS, the Board of Commissioners of Agency (“**Agency Board**”) adopted Resolutions No. 07-045 and 07-046 on September 12, 2007, authorizing the purchase of certain real property located at 200, 226, 234, & 242 E. Broadway Ave, which is more particularly described in Exhibit A to this Agreement (the “**Site**”), in order to achieve the objectives of the Meridian Revitalization Plan; and

WHEREAS, Agency seeks to initiate a project to revitalize the Site in compliance with the Meridian Revitalization Plan through the redevelopment of the Site, which could also serve as a catalyst for redevelopment of other properties in the vicinity; and

WHEREAS, Agency plans on developing and constructing a condominium project on the Site consisting of an office building and related improvements and the construction of a parking lot on an adjacent parcel (the “**Project**”); and

WHEREAS, COMPASS and Agency entered into an Agreement to Negotiate Exclusively, dated May 5, 2010, concerning the development of the Site and construction upon the Site of office space for COMPASS (the “**Exclusive Negotiation Agreement**”); and

WHEREAS, the Exclusive Negotiation Agreement contemplated the negotiation and preparation of a Disposition and Development Agreement or similar agreement; and

WHEREAS, the Parties agree that a Real Estate Purchase and Sale Agreement is more appropriate than a Disposition and Development Agreement; and

WHEREAS, the Parties contemplated the condominiumizing of the Site; and

WHEREAS, Agency agrees to reserve certain condominium units for COMPASS, and COMPASS agrees to purchase said condominium units, subject to the terms and conditions set forth below.

NOW, THEREFORE, Agency and the COMPASS hereby agree as follows:

AGREEMENTS

1. RESERVATION FEE

For consideration in the sum of \$100.00 (the “**Reservation Fee**”) paid to Agency, receipt of which is hereby acknowledged, Agency, as Seller, agrees to hold in reservation for COMPASS, as Buyer, Condominium Unit No. 1 and an interest in Condominium Unit No. 3 (collectively, the “**Units**”), each to be constructed as a condominium unit (as defined in Idaho Code §55-1503) within a condominiumized office building (the “**Building**”), as part of a proposed condominium project (as defined in Idaho Code §55-1503) to be known as the “**Meridian Development Corporation Condominium,**” to be located on the Site (such condominium project being hereinafter referred to as the “**Condominium**” and all of the condominium units being hereinafter referred to, collectively, as the “**Condominium Units**”). A draft Design and Concept Plan for the Condominium is set forth in Exhibit B attached to this Agreement.

Also shown on Exhibit B attached hereto, is a parking lot to be constructed by Agency on an adjacent parcel owned by Agency (the “**Parking Lot**”). The Parking Lot is considered by the Parties to be a critical part of the Project, as an improvement to provide parking for the Condominium. Accordingly, it shall be an obligation of Agency, as a condition to any obligation of COMPASS to purchase the Units, to complete the Parking Lot on or before the closing of the purchase of the Units by COMPASS, so that COMPASS may use the same as set forth in the Parking Spaces Use Agreement (defined below).

It is contemplated that COMPASS will own all of Unit No. 1 and an undivided ___% interest in Unit No. 3, with the remaining ___% undivided interest in Unit No. 3 to be owned by Valley Regional Transit, a regional public transportation authority organized and existing pursuant to Idaho Code §§ 40-2101 et seq. (“**VRT**”), as further set forth below.

It is contemplated that the name of the Condominium and/or the Building may change, as determined appropriate by Agency, COMPASS and VRT.

The location and rough dimensions of the Units and the Condominium are generally depicted on the floor plan included in the draft Design and Concept Plan attached to this Agreement as Exhibit B (the rough dimensions are for identification purposes only, and are subject to revision and final official description on the condominium plat for the Condominium). Attached hereto as Exhibit C is a narrative description of the major design components of the Units and the amenities included in the proposed Purchase Price (defined below) of the Units.

The Reservation Fee shall be held by Agency and shall not accrue interest. The Reservation Fee is separate consideration for the reservation right granted by Agency to COMPASS herein, but shall be credited against the Purchase Price of the Units.

2. PROPOSED UNITS

The Condominium Units will be legally described in the final plat for the Condominium, to be recorded in the Official Records of Ada County, Idaho (the “**Condominium Plat**”). The Parties agree that the Condominium Plat shall depict three (3) Condominium Units, consisting of two (2) office use units (one of which is Unit No. 1 to be owned by COMPASS; the other of which is Unit No. 2 to be owned by VRT) (collectively, the “**Office Units**”) and one (1) meeting room unit (Unit No. 3, also referred to herein as the “**Meeting Room Unit**”) (to be owned with

by COMPASS and VRT in the undivided ownership interests as set forth herein).

When the Condominium Plat has been recorded, the legal description for the Units, as set forth in the recorded Condominium Plat, shall be the correct actual legal descriptions for the Units, and the same shall be the legal descriptions used in the deed conveying the Units. Any legal descriptions for the Units as set forth in this Agreement, as of the date of full execution hereof, are preliminary and shall be deemed to be revised and completed, as appropriate, to correspond with the matching legal descriptions set forth in the Condominium Plat concurrently with the recordation thereof. Upon recordation, the Condominium Plat shall be incorporated herein by this reference thereto.

Unit No. 1 shall have approximately 8,066 square feet of floor area. Unit No. 3 shall have approximately _____ square feet of floor area. COMPASS will purchase an undivided ____% interest (approximately ____ square feet) in Unit No. 3. The total approximate square footage of floor area in Unit No. 3 being purchased by COMPASS shall be _____ square feet. The Units shall be constructed with the materials and include the amenities as set forth in Exhibit C attached hereto.

3. PROPOSED PURCHASE PRICE; CHANGE ORDER; DELAY

The purchase price to be paid by COMPASS for the Units (the “**Purchase Price**”) shall be in the total amount of Nine Hundred Sixty Seven Thousand Nine Hundred Twenty and No/100 Dollars (\$967,920.00). The Purchase Price shall be inclusive of all closing costs, escrow costs, recording fee, brokerage fees, and all other costs.

Any change order shall not affect the Purchase Price, but shall be subject to the following:

(a) Any change order requested by COMPASS that increases the cost of design and construction for the Project above the amount of the public works contract between Agency and the public works contractor awarded the contract to construct the Project, will be charged back by Agency to COMPASS, and paid by COMPASS within thirty (30) days after its receipt of an invoice for same, which invoice shall include sufficient detail supporting the charge back.

(b) Subject only to (a), Agency shall bear the risk of any cost of the design and construction for the Condominium that exceeds the cost allocable to the Condominium as established by the Lemley Estimate (which the Parties acknowledge and agree as establishing such cost at \$_____, which cost is hereinafter referred to as the “**Lemley Cost Amount**”).

(c) In consideration of Agency assuming the risk of a cost overrun, any cost savings that reduces the actual cost of the design and construction for the Condominium below the Lemley Cost Amount up to a savings amount of \$100,000 shall accrue to Agency.

(d) Any further cost savings on the Condominium of more than \$100,000 shall be shared amongst Agency, COMPASS and VRT as follows: 50%-Agency; 25%-COMPASS; and 25%-VRT.

Agency acknowledges and agrees that COMPASS will suffer actual damages if the Units are not completed and possession delivered by August 31, 2011. Accordingly, to compensate COMPASS for such damage, Agency agrees that it shall pay COMPASS a penalty amount of Ten Thousand Dollars (\$10,000.00) each month for every month after August 31, 2011, until the

Units are completed and possession delivered to COMPASS, with no proration for a partial month. Such penalty amount shall be credited against the Purchase Price at closing, unless Agency and COMPASS otherwise agree in writing.

4. AGENCY'S OBLIGATIONS

Agency agrees, once the building plans are completed in the manner described herein, to prepare, in conformity with Idaho Code §§ 55-1501 et seq., the proposed Condominium Plat, Condominium Declaration and Condominium By-Laws (collectively, the "**Condominium Documents**"). The proposed Condominium Documents, together with a proposed final form of the Real Estate Purchase and Sale Agreement (the "**Purchase and Sale Agreement**") and a proposed final form of the Parking Spaces Use Agreement shall be delivered by Agency to COMPASS, for COMPASS' review and approval. The proposed Purchase and Sale Agreement shall be in form substantially the same as that attached hereto as Exhibit D. The proposed Parking Spaces Use Agreement shall be in form substantially the same as that attached hereto as Exhibit F.

COMPASS shall have thirty (30) calendar days after receipt of all of (i) the proposed Condominium Documents, (ii) the final proposed Purchase and Sale Agreement and (iii) the final proposed Parking Spaces Use Agreement (the "**Review Period**") to review the same. If COMPASS approves all of the same on or before the expiration date of the Review Period, Agency shall submit the Condominium Plat to the appropriate governmental authorities for approval, and upon such approval Agency shall cause the Condominium Plat to be recorded. Upon recordation of the Condominium Plat, Agency shall give COMPASS written notice thereof (the "**Plat Recordation Notice**"), together with a copy of the recorded Condominium Plat (and a

copy of the recorded Condominium Declaration which will be recorded concurrently with the Condominium Plat) and two (2) original counterparts of the approved Purchase and Sale Agreement as executed by Agency. Upon receipt of the Plat Recordation Notice and copies of the recorded Condominium Plat and the recorded Condominium Declaration, COMPASS shall execute both counterpart originals of the Purchase and Sale Agreement, retaining one (1) fully executed counterpart for itself, and delivering the other to Agency, whereupon the Purchase and Sale Agreement shall take effect according to its terms and conditions, and the Parties shall proceed accordingly.

If COMPASS does not approve of all of the Condominium Documents, the Purchase and Sale Agreement and the Parking Spaces Use Agreement prior to the expiration of the Review Period, the Reservation Fee shall be forfeited and shall be the property of Agency, and this Agreement and Agency's obligation to reserve the Units shall terminate, whereupon neither Party shall have any further obligation or recourse under this Agreement, subject only to Section 5, below. The immediately forgoing sentence sets forth the sole and exclusive remedy of Agency under this Agreement for any failure of COMPASS to perform any of its obligations under this Agreement.

Notwithstanding anything elsewhere to the contrary, in the event that COMPASS has not received the Plat Recordation Notice from Agency within one hundred eighty (180) days after the date of full execution of this Agreement, at any time after said 180-day period, but only if prior to COMPASS' receipt of the Plat Recordation Notice from Agency, COMPASS shall be entitled to give Agency written notice of termination of this Agreement (the "**Notice of Termination**"), whereupon this Agreement shall terminate, the Reservation Fee (and any other

fee or deposit paid or made by COMPASS, if any) shall be refunded to COMPASS, and thereafter neither party shall have further obligation or recourse under this Agreement.

5. COMPASS NON-APPROVAL

COMPASS agrees that if it does not approve of all of the Condominium Documents, the Purchase and Sale Agreement and the Parking Spaces Use Agreement within the Review Period, for any reason other than the default of Agency, COMPASS shall pay to Agency COMPASS' pro-rata share of only the actual out-of-pocket Building design costs incurred by Agency up to the expiration date of the Review Period (Agency shall be responsible for any site design costs). For purposes of the foregoing, the Parties agree that COMPASS' pro-rata share of Building design costs shall be fifty percent (50%). Any of the Reservation Fee or any other fee or deposit paid or made by COMPASS, if any, to be retained by Agency shall be credited against COMPASS' pro-rata share.

6. DEVELOPMENT CONCEPT

6.a. Design and Concept Plan

Exhibit B attached hereto contains Agency's proposed Design and Concept Plan for the Condominium. By execution of this Agreement, COMPASS and Agency approve the Design and Concept Plan. The Parties agree that their execution of this Agreement also marks the completion of the first of the three review stages contemplated by the Exclusive Negotiation Agreement: (1) the "**Design and Concept Plan**" stage; (2) the "**Design Development Plan**" stage; and (3) the "**Construction Plans and Documents**" stage.

6.b. Design Development Plan

Agency and COMPASS shall refine and supplement the Design and Concept Plan and shall work together toward successful completion of the second review stage and agreement on a Design Development Plan, which shall culminate in the obtaining by Agency of all required permits from the City after proceeding through any required conditional use and/or design review process. Prior to the submittal of the Design Development Plan to the City, COMPASS, a principal representative or representatives from the Agency's architectural design firm ("**Principal Designer**") and Agency shall engage in a process to address design-related issues identified by Agency and COMPASS ("**Design Refinement**"). Agency and COMPASS shall coordinate with the Principal Designer to prepare the Design Development Plan which shall include square footage by type of uses, number of parking spaces including number of parking spaces which are expected to be available for use by the general public and by the owners of the Condominium Units, perspective renderings, floor plans, site plan, and elevations/sections. The Design Development Plan shall also include a narrative description, a statement of any proposed phasing, and a critical path analysis identifying key milestones in the planning and construction stages.

As a further part of the Design Refinement process, prior to finalization of the Design Development Plan, Agency, COMPASS and the Principal Designer shall also engage with VRT (the holder of a reservation right for the other Office Unit and the remaining undivided interest in the Meeting Room Unit) in a design workshop or series of design discussions to address design-related issues ("**Design Issues**") as identified by Agency, VRT and COMPASS for resolution prior to finalization of the Design Development Plan. Agency, VRT and COMPASS shall each prepare a list of the Design Issues to be addressed in the Design Refinement process. Agency,

VRT and COMPASS shall reach mutual agreement on how to proceed regarding the Design Issues. The Design Development Plan, after it is approved by all of Agency, VRT and COMPASS, shall be submitted to the City for its approval. Agency's approval of the Design Development Plan is contingent upon approval of the same by each of VRT and COMPASS.

6.c. Condominium Platting

The Parties acknowledge that the Condominium will need to be platted and part of the design process will entail engaging a engineering professional and certified land surveyor to set forth the metes and bounds of the condominium units and the common areas, and otherwise prepare the Condominium Plat so that the Condominium can be platted in compliance with local and state laws and ordinances. This task will occur during the Design Development Phase. Agency will procure the services of the professional to provide any such services. Further, the Parties acknowledge that special legal counsel may be necessary to draft the Condominium Documents and other necessary documents required to effectuate this Agreement. Agency will procure the services of special legal counsel to undertake these tasks.

6.d. Construction Plans and Documents

Agency and COMPASS shall coordinate with the Principal Designer to prepare Construction Plans and Documents which shall consist of all construction drawings and documents required by the City for the issuance of a building permit or permits. The Construction Plans and Documents shall also include, without limitation, the various schedules for approvals, construction start and completion dates, and so forth, as determined appropriate by the Parties. The Construction Plans and Documents shall be reviewed and approved by the Parties, such

approval not to be unreasonably withheld, conditioned or delayed. Each Party's approval of the Construction Plans and Documents is contingent upon approval of the same by the other Party.

7. PROGRESS REPORTS

Upon reasonable notice, as from time to time reasonably requested, Agency agrees to make oral and written progress reports advising COMPASS on all matters and all studies being made by Agency and the work being performed by the Principal Designer. Agency shall cooperate fully in providing COMPASS with appropriate information to implement this Agreement.

8. REGULATIONS

Agency shall comply with all applicable state and local municipality regulations in preparing plans and documents, obtaining permits and all construction work related to the Project.

9. ENVIRONMENTAL CONDITION

COMPASS acknowledges that prior to its execution hereof, it has previously received from Agency and has reviewed copies of certain environmental reports of the Site, consisting of a Phase One & Two Environmental Assessments prepared by Gem Environmental, which Assessments show the portion of the Site upon which the Condominium is located to be free and clear of hazardous waste, substances or materials. Agency, at Agency expense, shall cause such Assessments to be certified to Agency, COMPASS and VRT as part of Agency's obligation under this Agreement.

10. MERIDIAN REVITALIZATION PLAN

This Agreement and any future agreements between the Parties concerning the Condominium are subject to the provisions of the Meridian Revitalization Plan, as it may be amended. The Meridian Revitalization Plan is hereby incorporated herein by reference and made a part hereof as though fully set forth herein. The Meridian Revitalization Plan references certain planning documents which have been prepared and adopted by Agency, including, without limitation, the following: Downtown Streetscaping Standards, as updated and approved by Agency dated March, 2007, or as thereafter amended.

11. REAL ESTATE COMMISSIONS

Each Party, by its execution hereof, represents and warrants that it has not dealt with or contracted with any broker, agent or finder to act in its behalf in connection with this transaction except for Colliers International (“**Broker**”), who was retained by and represents COMPASS. Notwithstanding that Broker was retained by COMPASS, Agency agrees that the brokerage fee due to Broker shall be included in the Purchase Price and not in addition to the Purchase Price, and that said fee shall be paid to Broker by the escrow holder out of the proceeds of the Purchase Price at closing. The brokerage fee shall be in an amount calculated at 4% of the Purchase Price. The Purchase Price being \$967,920, the brokerage fee is \$38,716.80. Subject to the foregoing, each Party agrees to hold harmless the other Party from any claim from any broker, agent or finder arising from (i) any misrepresentation by the indemnifying Party pursuant to this Section 11 or (ii) any claim from any broker, agent or finder engaged by the indemnifying Party.

12. LIMITATIONS

Execution of this Agreement by Agency and COMPASS does not constitute a disposition of property by Agency.

13. SUSTAINABLE DESIGN AND LEED CERTIFICATION

COMPASS and Agency shall cooperate in exerting commercially reasonable best efforts to obtain a LEED Certification for the Building; provided, however, that any consideration required of COMPASS with respect to such cooperation has been factored into the Purchase Price and any such cooperation by COMPASS shall be at no additional cost, expense or liability to COMPASS.

14. OVERALL COORDINATION WITH ADJACENT DEVELOPMENT

COMPASS and Agency shall discuss appropriate participation, if any, and overall connection and coordination with any adjacent development within the Meridian Revitalization Plan area; provided, however, that the same shall be at no additional cost, expense or liability to COMPASS.

15. IMPACT FEES

The Parties acknowledge that the Condominium may be assessed impact fees by the City and ACHD. The Parties agree to cooperate in the preparation of the individual assessment for ACHD and to support presentation of the individual assessment to ACHD. Any impact fees and the cost of any individual assessment shall be the sole responsibility of Agency, without contribution from COMPASS.

16. BOND COUNSEL REVIEW

Agency and COMPASS recognize and acknowledge that Agency's prior acquisition of the Site was financed through the issuance of a tax-exempt note and that Agency may finance the construction of the Condominium and/or the Parking Lot with a tax-exempt note. Agency and COMPASS agree to inform and communicate with Bond Counsel to Agency to determine

whether the redevelopment of the Site as contemplated herein will require any modification of the documents concerning the acquisition financing or require any additional activity by Agency before the construction of the Condominium on the Site. The cost of bond counsel review shall be paid by Agency.

17. DEFAULT

Neither party shall be deemed to be in default of this Agreement except upon the expiration of thirty (30) days from receipt of written notice from the other party specifying the particulars in which such party has failed to perform its obligations (or breached any of its representations or warranties) under this Agreement unless such party, prior to expiration of said thirty (30) day period has rectified the particulars specified in said notice of default; provided, however, that if the nature of the alleged default is such that it cannot reasonably be cured within such thirty (30) days period, the commencement of the cure within such time period and the diligent prosecution to completion of the cure shall be deemed a cure within such period.

18. NOTICES

Formal notices, demands, and communications between Agency and COMPASS shall be sufficiently given if dispatched by registered or certified mail, postage prepaid, return receipt requested to the principal offices of Agency and COMPASS as set forth below. Routine communication may be by first class mail, E-mail, facsimile or telephone.

Agency

Meridian Development Corporation
33 E. Broadway Ave.
Meridian, ID 83642
Attn: _____
Phone: _____
E-mail: _____

COMPASS

COMPASS

800 S Industry Way, Suite 100

Meridian, ID 83642

Attn: Matthew Stoll, Executive Director

Phone: (208)855-2558 ext. 241

E-mail: mstoll@compassidaho.org

19. RECORDATION

The Parties acknowledge that neither this Agreement nor a memorandum thereof shall be recorded.

20. FORCE MAJEURE

Time periods provided for performance of the obligations set forth in this Agreement shall be extended for a period or periods of time equal to any period or periods of delay caused by strikes, lockouts, fire, or other casualty, litigation by third parties, the elements or acts of God, or other causes, other than financial, beyond the reasonable control of the Party having the relevant obligation.

21. SUCCESSORS AND ASSIGNS

No Party may assign or delegate its obligations under this Agreement without the consent of the other Party hereto, which consent may be withheld in the discretion of that Party. Except as otherwise set forth in this Agreement, the terms, covenants, conditions, and agreements contained herein shall be binding upon and inure to the benefit of the heirs, personal representatives, successors, and assigns of the Parties.

22. NUMBER AND GENDER

In constructing the provisions of this Agreement and whenever the context so requires,

the use of a gender shall include all other genders, the use of the singular shall include the plural, and the use of the plural shall include the singular.

23. NO THIRD-PARTY BENEFICIARY

This Agreement is not intended to create, nor shall it be in any way interpreted or construed to create, any third-party beneficiary rights in any person not a Party hereto unless otherwise expressly provided herein.

24. COUNTERPARTS; FACSIMILE

This Agreement may be executed in counterparts, and each counterpart shall then be deemed for all purposes to be an original, executed agreement with respect to the Parties whose signatures appear thereon. Facsimile transmission of any signed original of this Agreement, and retransmission of any signed facsimile transmission, shall be the same as delivery of an original and shall be binding upon the parties.

25. MERGER CLAUSE

This Agreement, along with any and all Exhibits, attached hereto and incorporated herein by reference, 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, including, without limitation, the Exclusive Negotiation Agreement.

26. MISCELLANEOUS PROVISIONS

Each Party represents and warrants that each person executing this Agreement on behalf of such Party is, at the time of such execution, duly authorized to do so by such Party's governing body, and is fully vested with the authority to bind such party in all respects.

If any provision of this Agreement is held invalid, illegal, or unenforceable, the

remainder shall be construed to conform to the intent of the parties, and shall survive the severed provisions.

The captions and headings in this Agreement are for reference only and shall not be deemed to define or limit the scope or intent of any of the terms, covenants, conditions or agreements contained herein.

The Parties shall in all instances cooperate and act in good faith in compliance with the terms, covenants and conditions of this Agreement and each shall deal fairly with the other.

Each Party shall cooperate fully with the other and execute such further instruments, documents and agreements and give such further written assurances, as may be reasonably requested by the other to better evidence and reflect the transactions described herein and contemplated hereby, and to carry into effect the intents and purposes of this Agreement.

In any suit, action or appeal therefrom to enforce or interpret this Agreement, the prevailing party shall be entitled to recover its costs incurred therein, including reasonable attorneys' fees. Except as provided in the foregoing, and except as otherwise specifically provided herein, regardless of whether the transaction contemplated by this Agreement is consummated, each respective Party shall be responsible for its own legal, accounting, and other professional fees incurred in relation to this Agreement or the transaction contemplated by this Agreement.

This Agreement shall not be modified or otherwise amended except in writing signed by all of the Parties.

The terms, conditions, covenants, representations of warranties set forth in this Agreement shall survive the closing of COMPASS' purchase of the Units from Agency.

Nothing contained in this Agreement shall be deemed or construed as creating an employer/employee relationship between the Parties, a partnership or joint venture between or among the Parties, or with any other party, or cause any Party to be responsible in any way for the obligations of any other Party or non-party.

If the date for delivery of a notice or performance of some other obligation of a Party falls on a Saturday, Sunday or legal holiday in the State of Idaho, then the date for such notice or performance shall be postponed until the next business day

This Agreement shall be governed by the laws of the State of Idaho.

27. RIGHT OF FIRST OFFER

To be set forth in a separate agreement to be recorded against the Parking Lot, shall be the grant by Agency to VRT and COMPASS of a joint right of first offer (“**Right of First Offer**”) to purchase the Parking Lot. The legal description of the Parking Lot is set forth in Exhibit E attached hereto. The Right of First Offer will set forth the process for determining how one or both of VRT and COMPASS will acquire the Parking Lot and shall include, among other things, the following terms and conditions:

(a) In the event Agency determines to sell the Parking Lot, Agency shall give concurrent notice (“**Offer Notice**”) to VRT and COMPASS (collectively, the “**Offeree**”). The Offer Notice shall either (i) include all the material terms and conditions under which Agency is willing to sell the Parking Lot to Offeree, or (ii) set forth that Agency has elected to ask Offeree to make an offer to purchase the Parking Lot.

(b) VRT and COMPASS shall each have forty-five (45) days after receipt of the Offer Notice to elect to decline or exercise the Right of First Offer. If both elect to exercise,

then COMPASS shall be entitled to pursue a ___% undivided interest as a tenancy in common and VRT shall be entitled to pursue a ___% undivided interest as tenancy in common in the Parking Lot, and Agency, VRT and COMPASS shall proceed accordingly with negotiations. If only one of COMPASS or VRT timely elects to exercise the Right of First Offer, then only the party electing to exercise shall be entitled to pursue the acquisition of the entire Parking Lot on its own behalf, free and clear of any further interest of the non-electing party in the Parking Lot. If neither of COMPASS or VRT timely elect to exercise the Right of First Offer within the time provided, the Right of First Offer shall automatically expire, shall be without further force or effect, and Agency may proceed free and clear of the Right of First Offer; provided, however, that the Parking Spaces Use Agreement shall continue in full force and effect.

(c) If Agency and Offeree (VRT and/or COMPASS, as the case may be) are unable, despite good faith efforts, within ninety (90) days after Agency receipt of Offeree's notice of election to exercise the Right of First Offer (as measured from the date of the last such notice if both COMPASS and VRT respond), to reach final written agreement regarding the terms and conditions of the proposed sale, the Right of First Offer shall automatically expire, and shall be without further force or effect, and Offeree, upon request from Agency, shall execute and deliver in recordable form any necessary release; provided, however, that expiration shall be effective upon its occurrence, and is not conditioned upon such release being either obtained or recorded. Upon such expiration, Agency shall be entitled to thereafter proceed with the Parking Lot, as determined appropriate by Agency, free and clear of any interest of Offeree under the Right of First Offer; provided, however, that the Parking Spaces Use Agreement shall continue in full force and effect.

(d) The Right of First Offer shall be a one time right with respect to the Parking Lot.

(e) The Right of First Offer shall commence upon the date of the recordation of the separate agreement (which shall be concurrent with the closing of the Units) and shall continue until it is exercised or it expires.

28. PARKING SPACES USE AGREEMENT

As a condition to the performance by COMPASS of its obligations under this Agreement, Agency shall provide COMPASS, its agents, customers, employees and invitees, twenty-four (24) parking spaces to be located on the Parking Lot, subject to the terms and conditions of the Parking Spaces Use Agreement, attached hereto as Exhibit F, to be executed by the Parties at closing.

29. REVIEW OF TITLE

Notwithstanding that the Purchase and Sale Agreement shall not be executed and enforceable until after the Plat Recordation Notice, the Parties desire to attend to the review of the condition of title to the Units prior to such time, to expedite same, and hereby agree that within ten (10) day after the date of full execution of this Agreement, Agency shall cause Escrow Agent (as defined in the Purchase and Sale Agreement) to provide COMPASS and Agency with a preliminary commitment for title insurance, with legible copies of all documents identified in Schedule B thereof (the “**Commitment**”), covering the Units. COMPASS shall have thirty (30) days from its receipt of the Commitment in which to notify Agency in writing of any objections to the matters contained therein. COMPASS shall have thirty (30) days following its receipt of any supplemental or amended Commitment to object to any new matters contained therein not

theretofore contained in the original or a supplemented or amended Commitment. If COMPASS fails to timely object in writing as provided above, COMPASS shall be deemed to have approved the condition of title to the Units as set forth in the Commitment or the supplemented or amended Commitment, as the case may be.

If COMPASS objects to Agency's title, Agency shall at its sole expense promptly proceed to remove all liens, encumbrances or title exceptions objected to by COMPASS prior to expiration of the Review Period (as defined in Section 4 of this Agreement) and shall provide a date-down Commitment to COMPASS evidencing removal of the objectionable items. If Agency fails to remove any lien, encumbrance or title exception objected to by COMPASS, COMPASS may declare Agency to be in default of this Agreement or may extend the Review Period for a period not to exceed thirty (30) days to permit Agency to cure any title defects. The condition of title as approved by COMPASS and as set forth in the date-down Commitment shall be the condition of title that Agency shall be obligated to deliver to COMPASS at the closing of COMPASS' purchase of the Units.

Notwithstanding anything in the foregoing or elsewhere to the contrary, from and after the date of full execution of this Agreement, Agency shall not cause or permit the Units to be subjected to any liens, encumbrances or other exceptions to title, as caused or created by Agency or arising from any Agency act or omission, without the prior written consent of COMPASS, which consent shall not be unreasonably withheld. On or before the closing of COMPASS' purchase of the Units, Agency shall cause to be released of record any and all consensual monetary encumbrances secured by the Units and either caused, created, assumed or taken subject to by Agency or arising from any act or omission of Agency. As such, COMPASS shall

have no obligation to object to and, in no event shall COMPASS be deemed to have approved, as a Permitted Exception (defined below), any consensual monetary encumbrances secured by the Units as caused or created by Agency or arising from any Agency act or omission.

Agency shall within a reasonable time after the closing of COMPASS' purchase of the Units, furnish to COMPASS a standard policy of title insurance policy in the amount of the Purchase Price, showing marketable and insurable title subject only to the Permitted Exceptions. If COMPASS elects to extend the Review Period or the Closing (as defined in the Purchase and Sale Agreement), Agency agrees to correct all meritorious objections to the Commitment, to the end that a policy of title insurance, subject only to the Permitted Exceptions, can and will be delivered to COMPASS.

Agency shall pay for the cost of a standard policy of title insurance. The cost of any extended coverage title insurance shall be at the option and expense of COMPASS.

30. FINANCING CONTINGENCY

The Parties acknowledge that Agency will need to obtain financing for the Project and that, in the event Agency is unable to obtain financing for the Project, it will not be able to construct the Project. Notwithstanding anything elsewhere to the contrary, in the event that Agency, using its best reasonable efforts, has not obtained sufficient financing to construct the Project by November 15, 2010, Agency shall be entitled to give COMPASS written notice of termination of this Agreement (the "**Notice of Termination**"), whereupon this Agreement shall terminate; provided, however, that as precedent conditions to such termination, (i) the Reservation Fee (and any other fee or deposit paid or made by COMPASS, if any) shall be refunded to COMPASS, and (ii) Agency shall pay to COMPASS an amount equal to its out of

pocket costs and expenses, including, without limitation, reasonable attorney's fees (such costs, expenses and/or attorney's fees not to exceed a cap of \$_____), actually incurred by COMPASS in relation to its negotiation of this Agreement and its pursuit of the Units up to and including the date of its receipt of the Notice of Termination. When such refund and payment have been made, this Agreement shall terminate and thereafter neither party shall have further obligation or recourse under this Agreement.

31. LIMITATION ON RIGHT TO SELL UNITS

The Parties acknowledge that Agency seeks to finance this Project with a tax exempt loan. If Agency funds this Project with a tax exempt loan, COMPASS agrees, to the extent permitted by law, that it shall not sell its interest in the Units for a period of _____ (___) years from the date of COMPASS' closing of its purchase of the Units, or until COMPASS receives notice from Agency that Agency has retired all debt owed on the tax exempt loan related to the Units, whichever occurs first.

SIGNATURES APPEAR ON FOLLOWING PAGE

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date set opposite their signatures. The effective date of this Agreement shall be the date of the signature of the last Party to sign.

_____, 2010

**THE URBAN RENEWAL AGENCY OF
THE CITY OF MERIDIAN, IDAHO, aka
MERIDIAN DEVELOPMENT
CORPORATION**

By _____
Larry Lipschultz, Chairman

By _____
_____, Secretary

_____, 2010

COMPASS

By _____
By: Matthew Stoll
Its: Executive Director

EXHIBITS:

- Exhibit A: Legal Description of the Site
- Exhibit B: Design and Concept Plan with Floor Plan of Units/Draft
- Exhibit C: Narrative Description of Materials and Amenities
- Exhibit D: Real Estate Purchase and Sale Agreement
- Exhibit E: Parking Lot Legal Description
- Exhibit F: Parking Spaces Use Agreement

Exhibit A

LEGAL DESCRIPTION OF THE SITE

Exhibit B

DESIGN AND CONCEPT PLAN WITH FLOOR PLAN OF UNITS/DRAFT

Exhibit C

NARRATIVE DESCRIPTION OF MATERIALS AND AMENITIES

Exhibit D

REAL ESTATE PURCHASE AND SALE AGREEMENT

Exhibit E

PARKING LOT LEGAL DESCRIPTION

EXHIBIT F
PARKING SPACES USE AGREEMENT

**REAL ESTATE PURCHASE AND SALE AGREEMENT
AND
ESCROW INSTRUCTIONS
(Condominium with Covenant to Construct)**

This Real Estate Purchase and Sale Agreement (“**Agreement**”) is made and entered into as of this ___ day of _____, 2010, by and between Community Planning Association of Southwest Idaho (“**COMPASS**”), an Idaho Non-Profit Association consisting of several public bodies and organized pursuant to Idaho Code §§ 67-2326-30 (“**Buyer**”), and Urban Renewal Agency of the city of Meridian, Idaho, also known as Meridian Development Corporation, an independent public body, corporate and politic, organized under the laws of the State of Idaho (“**Seller**”), and constitutes escrow instructions to the Escrow Agent (defined below). Seller and Buyer collectively referred to herein as the “Parties” and each individually as a “Party”. Buyer and Seller agree as follows:

RECITALS

A. Seller is the owner of that certain real property (“**Real Property**”) upon which there is located a Condominium Project, consisting of an office building and related improvements, to be constructed by Seller, known as the Meridian Development Corporation Condominium (the “**Condominium**”), as the same is identified in the plat of the Condominium (the “**Plat**”) recorded on the ___ day of _____, 20___, as Instrument No. _____, Official Records of Ada County, Idaho. A copy of the recorded Plat is attached hereto as Exhibit A and incorporated herein by this reference.

B. Seller is the owner of Condominium Unit No. 1 and Condominium Unit No. 3 of the Condominium (collectively, the “**Units**”), as shown on the Plat. The Units shall be as designated in the Condominium Declaration of the Condominium, recorded in Ada County, Idaho (as the same may be amended from time to time, the “**Declaration**”), and/or the Condominium By-Laws (as the same may be amended from time to time, the “**By-Laws**”). The Legal Description of the Units is set forth in Exhibit B attached hereto and incorporated herein by this reference.

C. Seller wishes to sell and Buyer wishes to purchase Unit No. 1 and an undivided ___% tenant-in-common interest in Unit No. 3 (as further set forth below), together with an undivided interest appurtenant to such Units in the Common Area (as defined in the Declaration), upon and subject to the terms and conditions set forth herein and in conformance with Idaho Code § 50-2011, as it relates to the disposition of property by an urban renewal agency to another public entity.

D. Seller and Buyer have previously entered into that certain Condominium Unit Reservation Agreement (the “**Reservation Agreement**”), to which a form of this Agreement was attached as Exhibit D. The Reservation Agreement is incorporated herein by this reference thereto. Unless otherwise specifically defined herein, capitalized terms in this Agreement shall have the same meanings ascribed such capitalized terms in the Reservation Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, the Recitals set forth above, the mutual covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant and agree as follows:

- 1) Purchase and Sale. For the Purchase Price and upon the terms and conditions set forth in this Agreement, Seller agrees to sell and Buyer agrees to purchase from Seller Unit No. 1 and an undivided ___% tenant-in-common interest in Unit No. 3, together with an undivided interest appurtenant to such Units in the Common Area (hereinafter, collectively, the “**Units**”).

- 2) Purchase Price. The Purchase Price, inclusive of all closing costs, escrow costs, recording fees, brokerage fees and all other costs for the Units shall be Nine Hundred Sixty Seven Thousand Nine Hundred Twenty and No/100 Dollars (\$967,920.00), payable as follows:
 - a) Earnest Money. As a condition to the Opening of Escrow, within three (3) business days after the full execution of this Agreement, Buyer shall deposit with _____ (“**Escrow Agent**”), having its office at _____, the sum of _____ Dollars (\$_____) in cash, cashier’s check or wire transfer of immediately available funds as earnest money (the “**Earnest Money**”). The Escrow Agent shall hold the Earnest Money in an interest-bearing account in accordance with the terms of this Agreement. All interest accruing on such sum shall become a part of the Earnest Money and shall be distributed as Earnest Money in accordance with the terms of this Agreement. Any Reservation Fee paid shall be credited to the Earnest Money deposit. The Earnest Money shall be applied to the Purchase Price at the Closing (defined below), or, in the event this Agreement is terminated and the Closing does not occur (unless such termination is due to the material default of Seller), the Earnest Money, shall be disbursed as otherwise provided herein. For purposes of this Agreement, “**Opening of Escrow**” shall mean that date on which a fully executed copy of this Agreement along with the Earnest Money is deposited with the Escrow Agent. The Escrow Agent shall execute the copy of this Agreement delivered to it, confirm the date of Opening of Escrow and then deliver a copy of same to each of Seller and Buyer.

 - b) Cash at Close. The balance of the Purchase Price, _____ Dollars (\$_____), in cash, cashier’s check or by wire transfer of immediately

available funds, shall be deposited by Buyer with the Escrow Agent on or before Close of Escrow (defined below).

- 3) Intentionally Omitted.
- 4) Review of Title; Title Insurance Policy; Deed. Review of title and the policy of title insurance to be issued are covered in Section 29 of the Reservation Agreement, and reference thereto is required. At the Closing, Seller shall deliver to Buyer a special warranty deed (the “**Deed**”) granting and conveying the Units to Buyer, subject only to the Permitted Exceptions.
- 5) Assignment. No Party may assign or delegate its obligations under this Agreement without the consent of the other Party hereto, which consent may be withheld in the discretion of that Party.
- 6) Improvements. Seller shall, at Seller’s sole cost and expense, caused to be constructed on the Real Property prior to the Closing the Condominium and the Parking Lot, according to the plans, specifications and other requirements of construction as set forth in the Reservation Agreement. Said improvements shall be deemed to be completed when the City of Meridian has issued a Certificate of Occupancy for same.

In addition to any other warranty to Buyer herein, Seller shall warrant to Buyer, or cause its general contractor to warrant to Buyer, that the Condominium and the Units have been constructed in a good and workmanlike manner and shall remain free from material defect for one (1) year following completion thereof.

- 7) Right of Inspection. At any time prior to the Closing, Buyer shall have the right to make a physical inspection of the Units. Buyer understands and agrees that any on-site inspections of the Units shall be conducted upon at least twenty-four (24) hours prior notice to Seller and, if Seller so elects, in the presence of Seller or its representative. Buyer agrees to indemnify against and hold Seller harmless from any claim for liabilities, costs, expenses (including reasonable attorney’s fees actually incurred), damages or injuries arising out of or resulting from such inspection by Buyer or its agents.
- 8) Escrow Instructions; IRS Real Estate Sales Reporting. Buyer and Seller shall establish the escrow with the Escrow Agent to facilitate the consummation of the transaction contemplated by this Agreement. This Agreement shall constitute Escrow Instructions between Seller, Buyer and the Escrow Agent. If the Escrow Agent requires that Buyer and Seller execute standard form escrow instructions of the Escrow Agent (the “**Printed Instructions**”), then the Parties shall execute such instructions. In the event of any conflict or inconsistency between the provisions of the Printed Instructions and this Agreement or the Deed, the provisions of this Agreement or Deed, shall control. No provision of the Printed Instructions shall excuse any performance by either Party at the times provided in this Agreement, extend the date of Closing provided for herein or provide either Party hereto with any grace period not provided in this Agreement, and any such provision in the Printed Instructions shall be deleted. Buyer and Seller hereby

appoint the Escrow Agent as, and the Escrow Agent agrees to act as, “the person responsible for closing” the transaction that is the subject of this Agreement pursuant to Internal Revenue Code Section 6045(e). The Escrow Agent shall prepare and file all informational returns, including, without limitation, IRS Form 1099-S, and shall otherwise comply with the provision of Internal Revenue Code Section 6045(e). The Escrow Agent shall indemnify, protect, hold harmless and defend Seller, Buyer and their respective attorneys for, from and against any and all claims, actions, costs, losses, liabilities or expenses arising from the Escrow Agent’s failure to comply with the provision of this Section.

- 9) Close of Escrow; Closing. Consummation of the purchase of the Units contemplated hereby (the “**Close of Escrow**” or “**Closing**”) shall be no later than ten (10) days following the completion of the construction of the Units and the Parking Lot. At or before the Close of Escrow, each Party shall execute and deliver such documents and perform such acts as are provided for herein. All monies and documents required to be delivered under this Agreement at the Closing shall be deposited in escrow on or before 12:00 Noon (M.S.T.) on the date set for the Close of Escrow. Escrow fees and closing costs shall be paid in full by Seller out of the sale proceeds. Buyer and Seller hereby agree that the Closing shall be defined as recordation of the Deed and release of the Purchase Price to Seller.
- 10) Possession. Seller shall deliver possession of the Units to Buyer at the Closing.
- 11) Seller’s Obligations at Closing. At the Closing and upon payment of the Purchase Price, Seller shall do the following:
 - a) Deliver to Buyer the policy of title insurance required under the Reservation Agreement.
 - b) Credit against the Purchase Price sums required to be so credited pursuant to this Agreement and the Reservation Agreement.
 - c) Execute and deliver to Buyer such other documents as may be required pursuant to the provisions of this Agreement and the Reservation Agreement to fully consummate the transaction contemplated hereby.
- 12) Buyer’s Obligations at Closing. At the Closing, and upon receipt of all the items to be delivered to Buyer as set forth above, Buyer shall do the following:
 - a) Deliver to Seller, through the Escrow Agent, the Purchase Price (less the Earnest Money and Reservation Fee already paid).
 - b) Execute and deliver to Seller such other documents as may be required pursuant to the provisions of this Agreement to fully consummate the transaction contemplated hereby.

13) Default.

13.1 In the event that for any reason Seller fails, neglects or refuses to convey and transfer title to the Units in accordance with the terms of this Agreement or fails, neglects or refuses otherwise to comply with the terms, covenants and conditions of this Agreement, including, but not limited to, any covenant or obligation to be performed by Seller after the Closing, then Buyer, in its sole discretion, may elect to declare Seller to be in default and shall give notice of same to Seller.

13.1.1 In the event Seller fails to cure such default within 10 (ten) days of the effective date of notice, Buyer may perform any obligation or covenant to be performed by Seller, including any such obligation or covenant to be performed after the Closing, and Seller shall within ten (10) days of notice from Buyer of the cost or expense incurred by Buyer in the performance, thereof reimburse Buyer in full for such cost or expense.

13.1.2 In the event Seller fails to cure such default within ten (10) days of the effective date of notice, Buyer may also at its option and without further notice bring an action for specific performance.

13.1.3 The foregoing remedies of Buyer are not exclusive, and Buyer shall be entitled to any other remedies accorded to it at law or in equity.

13.1.4 Without limitation on the foregoing, if Seller fails to close escrow for any reason that constitutes a default by Seller under this Agreement and fails to cure such default prior to August 31, 2011, Seller will pay to Buyer a penalty amount of Ten Thousand and no/100 Dollars (\$10,000.00) each month, for every month beyond, but not including August 2011, until the Condominium and the Unit are completed and the Closing occurs, with no proration for a partial month. Such penalty amount shall be credited against the Purchase Price at the Closing, unless Seller and Buyer otherwise agree in writing.

13.2 In the event that for any reason Buyer does not pay the Purchase Price at the Closing, or otherwise fails, neglects or refuses to comply with the terms, covenants and conditions of this Agreement, then Seller, in its sole discretion, may elect to declare Buyer to be in default and shall give notice of same to Buyer.

13.2.1 In the event Buyer fails to cure such default within ten (10) days of the effective date of notice, Seller may at its option and without further notice declare the Purchase Price, or any unpaid balance thereof, due and payable in full and proceed at once to collect the same.

13.2.2 In the event Buyer fails to cure such default within ten (10) days of the effective date of notice, Seller may also at its option and without further notice bring an action for specific performance.

13.2.3 The foregoing remedies of Seller are not exclusive, and Seller shall be entitled to any other remedies accorded to it at law or in equity.

- 14) Seller's Representations and Warranties. Seller's warranties and representations shall survive the Closing and delivery of the Deed, and, unless otherwise noted herein are true, material and relied upon by Buyer in all respects, both as of the date of Agreement, and as of the date of Closing. Seller hereby makes the following warranties and representations to Buyer:
- a) Seller is the owner of the Units and/or has the full right, power and authority to sell, convey and transfer the Units to Buyer as provided herein, and to perform Seller's obligations hereunder.
 - b) Seller has no knowledge that anyone will, at the Closing, have any right to possession of the Units, except as disclosed by this Agreement or otherwise in writing to Buyer.
 - c) Seller has no knowledge of any actions, suits or proceedings pending or threatened before any commission, board, bureau, agency, instrumentality, arbitrator(s) court or tribunal that would affect the Units or the right to occupy or utilize same. There is no prior or pending condemnation or taking affecting all or any portion of the Units and Seller has no notice or knowledge of any proposed taking or condemnation of all or any portion of the Units.
 - d) Seller will promptly notify Buyer in writing of any material change affecting the Units that becomes known to Seller prior to the Closing.
 - e) Neither Seller nor the Units are the subject of a bankruptcy, insolvency, or probate proceeding.
 - f) Seller shall convey to Buyer good and marketable title to the Units, which shall be free and clear of all liens, encumbrances, and other exceptions to title, except Permitted Exceptions.
 - g) The individual executing this Agreement on behalf of Seller is authorized to do so and, upon execution hereof, this Agreement shall be binding and enforceable upon Seller.
 - h) The execution and delivery of this Agreement by Seller and the consummation of the transaction contemplated hereby will not breach or violate any agreement to which Seller is a party or by which Seller is bound.
 - i) Seller represents and warrants that it is not a "foreign person," as that term is defined in Section 1445(f)(3) of the Internal Revenue Code, as amended.

No person acting on behalf of Seller is authorized to make, and by execution hereof Buyer acknowledges that no such person has made, any representation, warranty, guaranty or promise, whether oral or written, except as set forth in this Agreement; and no such statement, agreement, representation or promise made by any such person which

is not contained in this Agreement shall be valid or binding upon Seller. The only representations or warranties outstanding with respect to the subject matter of this transaction, either expressed or implied, are set forth in this Agreement and the Reservation Agreement. The foregoing representations shall be true and correct as of the date hereof and as of the Close of Escrow. The representations and warranties contained in this paragraph shall survive the Close of Escrow and shall not be deemed to merge upon delivery and acceptance of the Deed by which Seller shall transfer title to Buyer at the Closing.

- 15) Buyer's Representations and Warranties. Buyer represents and warrants as follows:
- a) Buyer has full power and authority to enter into and perform this Agreement in accordance with its terms.
 - b) The individual executing this Agreement on behalf of Buyer is authorized to do so and, upon execution hereof, this Agreement shall be binding and enforceable upon Buyer;
 - c) Buyer agrees to accept the Units subject only to the specific representations and warranties set forth in this Agreement.

No person acting on behalf of Buyer is authorized to make, and by execution hereof Seller acknowledges that no such person has made, any representation, warranty, guaranty or promise, whether oral or written, except as set forth in this Agreement; and no such statement, agreement, representation or promise made by any such person which is not contained in this Agreement shall be valid or binding upon Buyer. The only representations or warranties outstanding with respect to the subject matter of this transaction, either expressed or implied, are set forth in this Agreement. The foregoing representations shall be true and correct as of the date hereof and as of the Close of Escrow. The representations, warranties and covenants contained in this paragraph shall survive the Close of Escrow and shall not be deemed to merge upon delivery and acceptance of the Deed by which Seller shall transfer title to Buyer at the Closing.

- 16) Manufacturer's Warranties. Seller shall furnish to Buyer all contractors' and manufacturers' warranties relating to the appliances, personal property, and equipment included within the Units, including all components of the heating and air conditioning system.
- 17) Environmental Warranty. Buyer acknowledges receipt and review of the Phase One and Phase Two Environmental Assessments prepared by Gem Environmental ("**Gem Environmental Assessments**"). Seller has not received any notice of any violation of environmental laws that are not disclosed in the Gem Environmental Assessments.

The purchase of the Property will be subject to the following environmental warranty: To the best of Owner's knowledge, there are no hazardous substances present on or under

the real property in violation of any environmental law, other than any hazardous substance disclosed in the Gem Environmental Assessments.

The term “environmental law” for purposes of this Agreement shall mean any statute, regulation, rule, order, or decision of the United States of America, the state of Idaho, or the county of Ada, City of Boise or any commission, department, Agency, or tribunal thereof, regulating the presence of hazardous substances on or under real property including, but not limited to, the following federal acts: the Resource Conservation and Recovery Act; the Comprehensive Environmental Response, Compensation and Liability Act; and the Clean Water Act.

“Hazardous Substances” shall be interpreted broadly to include, but not be limited to, any material or substance that is defined or classified under federal, state, or local laws as: (a) a “hazardous substance” pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601(14), Section 311 of the Federal Water Pollution Control Act, 33 U.S.C. § 1321, as now or hereafter amended; (b) a “hazardous waste” pursuant to Section 1004 or Section 3001 of the Resource Conservation and Recovery Act, 42 U.S.C. § 6903, 42 U.S.C. § 6921, as now or hereafter amended; (c) a toxic pollutant under Section 307(1)(a) of the Federal Water Pollution Control Act, 33 U.S.C. § 1317(1)(a); (d) a “hazardous air pollutant” under Section 112 of the Clean Air Act, 42 U.S.C. § 7412, as now or hereafter amended; (e) a “hazardous material” under the Hazardous Material Transportation Act, 49 U.S.C. § 1802(2), as now or hereafter amended; (f) toxic or hazardous pursuant to regulations promulgated now or hereafter under the aforementioned laws; or (g) presenting a risk to human health or the environment under other applicable federal, state, or local laws, ordinances, or regulations, as now or as may be posed or promulgated in the future. “Hazardous Substances” shall also mean any substance that after release into the environment and upon exposure, ingestion, inhalation, or assimilation, either directly from the environment or directly by ingestion through food chains, will or may reasonably be anticipated to cause death, disease, behavior abnormalities, cancer, or genetic abnormalities. “Hazardous Substances” specifically include, but are not limited to, asbestos, polychlorinated biphenyls (PCBs), petroleum and petroleum based derivatives, and urea formaldehyde.

- 18) Risk of Loss. Risk of loss or damage to the Condominium and the Units shall be borne by Seller until the Closing. Seller shall keep the Condominium and the Units insured against loss by fire and other casualty usually insured against in the market area of the Condominium until the Closing. If the Units are damaged by fire or other casualty after completion of the construction of the Units, but prior to the Closing, Seller shall assign to Buyer all of its right, title, and interest in and to the proceeds of any and all fire or other casualty insurance relating to such damage, and Buyer shall be entitled to a credit against the Purchase Price in an amount equal to the deductible portion of the insurance policy.

- 19) Real Estate Commissions and Broker Fees. The matter of real estate commissions and broker fees is covered in Section 11 of the Reservation Agreement, and reference thereto is required.
- 20) Attorneys' Fees. In the event it becomes necessary for either Buyer or Seller to employ legal counsel or to bring an action at law or other proceeding, including arbitration, to enforce any of the terms, covenants or conditions of this Agreement, the prevailing Party in any such action or proceeding shall be entitled to recover its costs and expenses incurred in such action from the other Party, including without limitation, the cost of reasonable attorneys' fees. Except as provide in the foregoing, and except as otherwise specifically provided herein, regardless of whether the transaction contemplated by this Agreement is consummated, each respective Party shall be responsible for its own legal, accounting, and other professional fees incurred in relation to this Agreement or the transaction contemplated by this Agreement.
- 21) Notices. All notices, demands, or requests or consents given or made pursuant to this Agreement shall be in writing and directed to Seller or Buyer at the respective addresses set forth below, or at such other address as either Party may designate in writing to the other. Such notice shall be deemed to have been fully given upon receipt, if hand-delivered, or forty-eight (48) hours after deposit in the U.S. mail, by registered or certified mail. Notices may also be given via facsimile or electronic mail so long as they are sent with receipt and with phone verification.

If to Seller:

 33 E. Broadway Ave
 Meridian, ID 83642
 Phone _____
 Email _____

With copy to:

Ryan. P. Armbruster
 Elam & Burke, P.A
 251 East Front Street #300
 P.O. Box 1539
 Boise, ID 83701
 Phone (208) 343-5454
 Fax (208) 384-5844
 Email: rpa@elamburke.com

If to Buyer

COMPASS
 800 S Industry Way, Suite 100
 Meridian, ID 83642
 Attn: Matthew Stoll, Executive Director
 Phone: (208)855-2558 ext. 241
 E-mail: mstoll@compassidaho.org

with a copy to:

Brian L. Ballard
Hawley Troxell Ennis & Hawley LLP
P.O. Box 1617
Boise, ID 83701
Phone (208) 333- 4868
Fax (208) 954-5203
Email: bballard@hawleytroxell.com

If to Escrow Agent:

- 22) Modification of Agreement. No modification of this Agreement shall be deemed effective unless in writing and signed by the Parties.
- 23) Other Instruments. Each Party, promptly upon the request of the other or upon the request of the Escrow Agent, shall execute and have acknowledged and delivered to the other or to the Escrow Agent, as may be appropriate, any and all further instruments reasonably requested or appropriate to evidence or give effect to the provisions of this Agreement and which are consistent with the provisions hereof.
- 24) Entire Agreement. This Agreement and the Reservation Agreement constitute the entire agreement between the Parties with respect to the purchase and sale of the Units and all other matters contained herein. All terms and conditions contained in any other writings previously executed by the Parties regarding the Units shall be deemed to be superseded hereby.
- 25) Inurement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the respective Parties. Buyer acknowledges that upon the expiration of Seller, all Seller's rights and obligations shall transfer to the City of Meridian.
- 26) Description Headings. The descriptive headings of paragraphs of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any provision hereof.
- 27) Time of the Essence. Time is of the essence with respect to the performance of all of the terms, conditions and provisions of this Agreement as well as the Exhibits attached hereto.
- 28) Earnest Money Interest. Buyer and Seller hereby authorize and instruct the Escrow Agent to deposit all Earnest Money in an interest-bearing account, subject to immediate withdrawal, with a financial institution approved by Buyer and Seller. In the event escrow closes, the interest shall be applied by the Escrow Agent for the benefit of Buyer against the payment due at Close of Escrow. If the Earnest Money is returned to Buyer

hereunder, the interest shall be paid to Buyer by Escrow Agent. If the Earnest Money is forfeited or paid to Seller as liquidated damages, the interest shall be paid to Seller by the Escrow Agent.

- 29) Prorations. As applicable, customary prorations and/or adjustments for all customary and usual items (e.g., rent, taxes, insurance, assessments, operating and servicing expenses) are to be made as of the date of Close of Escrow on the basis of a thirty (30) day month unless otherwise specifically instructed in writing by both Buyer and Seller. Any adjustments to said prorations after the Closing shall be made between the Parties outside of the escrow.
- 30) Parking. Prior to Closing, Seller shall construct the Parking Lot on the parcel adjacent to the Condominium, as further set forth in Section 28 of the Reservation Agreement, and reference thereto is required.
- 31) Miscellaneous. If any provision of this Agreement is held invalid, illegal, or unenforceable, the remainder shall be construed to conform to the intent of the Parties, and shall survive the severed provisions.

The Parties shall in all instances cooperate and act in good faith in compliance with the terms, covenants and conditions of this Agreement and each shall deal fairly with the other.

Each Party shall cooperate fully with the other and execute such further instruments, documents and agreements and give such further written assurances, as may be reasonably requested by the other to better evidence and reflect the transactions described herein and contemplated hereby, and to carry into effect the intents and purposes of this Agreement.

Nothing contained in this Agreement shall be deemed or construed as creating an employer/employee relationship between the Parties, a partnership or joint venture between or among the Parties, or with any other party, or cause any Party to be responsible in any way for the obligations of any other Party or non-party.

If the date for delivery of a notice or performance of some other obligation of a Party falls on a Saturday, Sunday or legal holiday in the State of Idaho, then the date for such notice or performance shall be postponed until the next business day.

This Agreement shall be governed by the laws of the State of Idaho.

This Agreement shall be binding upon and also inure to the benefit of the heirs, devisees, personal representatives, successors and assigns of the respective Parties.

This Agreement may be executed in two or more counterparts which, when taken together, shall be deemed to be one and the same instrument.

The terms, conditions, covenants, representations of warranties set forth in this Agreement shall survive the Closing and shall not merge into the Deed.

This Agreement is not intended to create, nor shall it in any way be interpreted or construed to create, any third party beneficiary rights in any person not a party hereto.

The excuse or waiver of the performance by a party of any obligation of the other party under this Agreement shall only be effective if evidenced by a written statement signed by the party so excusing. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by Seller or Buyer of the breach of any covenant of this Agreement shall constitute a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Agreement.

The Parties agree that each Party and its counsel have reviewed and revised this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement or any amendments or exhibits hereto.

Facsimile transmission of any signed original instrument, and retransmission of any signed facsimile transmission, shall be the same as delivery of the original. At the request of any Party, or the Escrow Agent, the Parties will confirm facsimile transmitted signatures by signing an original instrument.

32. Financing Contingency. A Seller's financing contingency is set forth in Section 30 of the Reservation Agreement, and reference thereto is required.

33. Limitation on Right to Sell Units. A limitation on the right of Buyer to sell the Units is set forth in Section 31 of the Reservation Agreement, and reference thereto is required.

SIGNATURES APPEAR ON FOLLOWING PAGE

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date set opposite their signatures. The effective date of this Agreement shall be the date of the signature of the last Party to sign.

_____, 2010

**THE URBAN RENEWAL AGENCY OF
THE CITY OF MERIDIAN, IDAHO, aka
MERIDIAN DEVELOPMENT
CORPORATION**

By _____
Larry Lipschultz, Chairman

By _____
_____, Secretary

_____, 2010

COMPASS

By _____
By: Matthew Stoll
Its: Executive Director

By _____
_____, Secretary

ESCROW AGENT ACCEPTANCE

Escrow Agent hereby: (i) acknowledges receipt of the Earnest Money deposit, (ii) agrees to be bound by the provisions hereof applicable to Escrow Agent, (iii) agrees to perform its obligations as set forth herein, (iv) if a title agency, shall upon Opening of Escrow provide Buyer and Seller with an "insured closing letter" from the insurance company underwriting the Title Policy, and (v) declares that Opening of Escrow has occurred this ____ day of _____, 20__.

By: _____
Name: _____
Its: _____

EXHIBIT “A”

[insert copy of recorded Plat]

EXHIBIT “B”

[insert legal description for the Units]