PETITION FOR THE CREATION AND ORGANIZATION
OF
AVIMOR COMMUNITY INFRASTRUCTURE DISTRICT NO. 1
(ADA COUNTY, IDAHO)

The undersigned owners (collectively "**Petitioner**") of all of the land as hereinafter described, acting pursuant to the Community Infrastructure District Act, Title 50, Chapter 31, Idaho Code, ("the "**Act**"), respectfully petition the Board of County Commissioners of Ada County, Idaho ("**County**"), to notice and conduct a public hearing and to declare its intent to form, grant, and order the formation of a community infrastructure district pursuant to the Act.

1. The name of the proposed District is "**AVIMOR COMMUNITY INFRASTRUCTURE DISTRICT NO. 1 (ADA COUNTY, IDAHO)**" (the "**District**").

2. The purpose for which the District is to be formed is: constructing and acquiring and/or financing "community infrastructure" as that term is defined by Idaho Code § 50-3102(2).

3. The formation of the District shall entitle the District to impose special assessments, levy property taxes, and impose fees or charges on District residents to pay the costs of providing services.

4. A map depicting the boundaries of the proposed district is attached as Exhibit A.

5. A legal description of the lands in the proposed District is attached as Exhibit B.

6. The proposed general plan for the District is attached as Exhibit C. Such general plan describes and identifies:
   a. The community infrastructure to be financed by the District;
   b. Locations of the infrastructure and the estimated cost thereof;
   c. Proposed financing methods and anticipated special assessments;
   d. Tax levies or other charges; and
   e. The approvals obtained pursuant to Idaho Code § 50-3101(4).

7. Attached hereto as Exhibit D is the proposed District Development Agreement No. 1 for Avimor Community Infrastructure District No. 1 (Ada County, Idaho).

RECEIVED
JAN 23 2015
9:15am
By:

8. The County has agreed to invoice the Petitioner for the cost of publication and mailing of the notice of public hearing and the Petitioner has agreed to pay such costs, as required by the Act, to defray the costs of publication and mailing of notice of the public hearing.

NOW THEREFORE, the Petitioner represents, attests and declares that:

1. On the date hereof, as shown on the assessment roll for state and county taxes in Ada County, Idaho, all of the land to be included within the District, as described in Exhibit B and depicted on the map attached hereto as Exhibit A, which is made a part hereof, is owned by Petitioner or, if a person listed on such assessment roll is no longer the owner of the land in the District, that the name of the successor owner has become known and has been verified by recorded deed or other similar evidence of transfer of ownership to be Petitioner and that there are two resident qualified electors, as defined in the Act, on the land to be in the District; and

2. Attached hereto as Exhibit E and made a part hereof, is a listing the parcel numbers for the parcels of real property affected by or included within the boundaries of the District; and

3. Attached hereto as Exhibit F and made a part hereof, is a notice from the Ada County Recorder stating that two resident qualified electors are residing on the land in the proposed District and stating the owner qualified electors, as those terms are defined by the Act; and

4. Based on the information contained in Exhibit E and Exhibit F hereto, the Petitioner is the sole owner of the real property described in Exhibit B and depicted in Exhibit A.

FURTHER, Petitioner requests that this Petition be properly filed and noticed as provided by the Act and that the County convene a public hearing to be held as a regular or special meeting not less than thirty (30) days, but not more than ninety (90) days after the date of filing this petition; and that the County thereafter approve a resolution granting this Petition for the formation of the District and issue all other orders, acts, procedures, and relief necessary and proper for the creation and organization of the District.

Submitted and effective this 20th day of January, 2015.

[Counterpart Signature Pages Follow]

OWNER:

Avimor Development, LLC, an Idaho limited liability company

By: _____

Name: Dan Richter

Title: Managing Member

STATE OF IDAHO)
) ss.
County of Ada)

On this 20th day of January, 2015, before me, a Notary Public in and for said State, personally appeared Dan Richter, known or identified to me to be the managing member of Avimor Development, LLC, an Idaho limited liability company, the person who subscribed said company's name to the foregoing instrument, and acknowledged to me that he executed the same in said company's name.

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

ROBERT MORTENSEN NOTARY PUBLIC STATE OF IDAHO

_____
Notary Public for the State of Idaho
Residing at Ada Co.
My Commission expires: 17 Mar 2020

OWNER:

Avimor Partners, LLC, an Idaho limited liability company

By: _____

Name: Dan Richter

Title: Managing Member

STATE OF IDAHO)
) ss.
County of Ada)

On this 20th day of January, 2015, before me, a Notary Public in and for said State, personally appeared Dan Richter, known or identified to me to be the Managing member of Avimor Partners, LLC, an Idaho limited liability company, the person who subscribed said company's name to the foregoing instrument, and acknowledged to me that he executed the same in said company's name.

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

ROBERT MORTENSEN NOTARY PUBLIC STATE OF IDAHO

_____
Notary Public for the State of Idaho
Residing at Ada Co.
My Commission expires: 17 Mar 2020

OWNER:

Spring Valley Livestock Company, Inc., an Idaho corporation

By: _____

Name: Megan McLeod

Title: Vice President

STATE OF IDAHO)
) ss.
County of Ada)

On this 19th day of January, 2015, before me, a Notary Public in and for said State, personally appeared Megan McLeod, known or identified to me to be the Vice President of Spring Valley Livestock Company, Inc., an Idaho corporation, the person who subscribed said corporation's name to the foregoing instrument, and acknowledged to me that he executed the same in said corporation's name.

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

_____
Notary Public for the State of Idaho
Residing at Caldwell, Idaho
My Commission expires: 10/30/2015

JON T. FRYE
NOTARY
PUBLIC
STATE OF IDAHO

OWNER

First American Title Insurance Company, a ~~California~~ Nebraska corporation, as Trustee under that certain First Amended and Restated Trust Agreement (Spring Valley Ranch) dated May 2011

By: MayLin Carlsen

Name: MayLin Carlsen

Title: Authorized Agent

STATE OF IDAHO)
) ss.
County of Ada)

On this 20th day of January, 2015, before me, a Notary Public in and for said State, personally appeared MayLin Carlsen, known or identified to me to be the authorized agent of First American Title Company, the Trustee under that certain First Amended and Restated Trust Agreement (Spring Valley Ranch) dated May 11, 2011, and acknowledged to me that by said Trustee's signature on the foregoing instrument, the foregoing named Trust executed the same.

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

Kathryn A. Cloepfil
Notary Public for the State of Idaho
Residing at Boise
My Commission expires: 6-4-16

KATHRYN A. CLOEPFIL NOTARY PUBLIC STATE OF IDAHO

OWNER

First American Title Insurance Company, a Nebraska Corporation, as Trustee of the Dual Beneficiary Trust, Trust No. 8562, which Trust was created pursuant to the Subdivision Trust Agreement dated October 8, 2002, as Amended

By: May Lin Carlsen

May Lin Carlsen, Authorized Agent

STATE OF IDAHO)

SS:

COUNTY OF ADA)

On this 22nd day of January, 2015, before me, a Notary Public in and for said State, personally appeared **May Lin Carlsen,** known or identified to me to be the Authorized Agent of First American Title Insurance Company, a Nebraska Corporation, whose name is subscribed to the within instrument as the **Trustee** of **The Dual Beneficiary Trust No. 8562,** and acknowledged to me that she executed the same as such **Trustee.**

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Kathryn A. Cloepfil

Notary Public for the State of Idaho

Residing at: Boise Idaho

My Commission Expires: 6-4-16

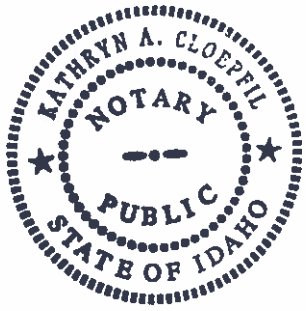

Exhibit A

Map Depicting Boundaries of the Proposed District

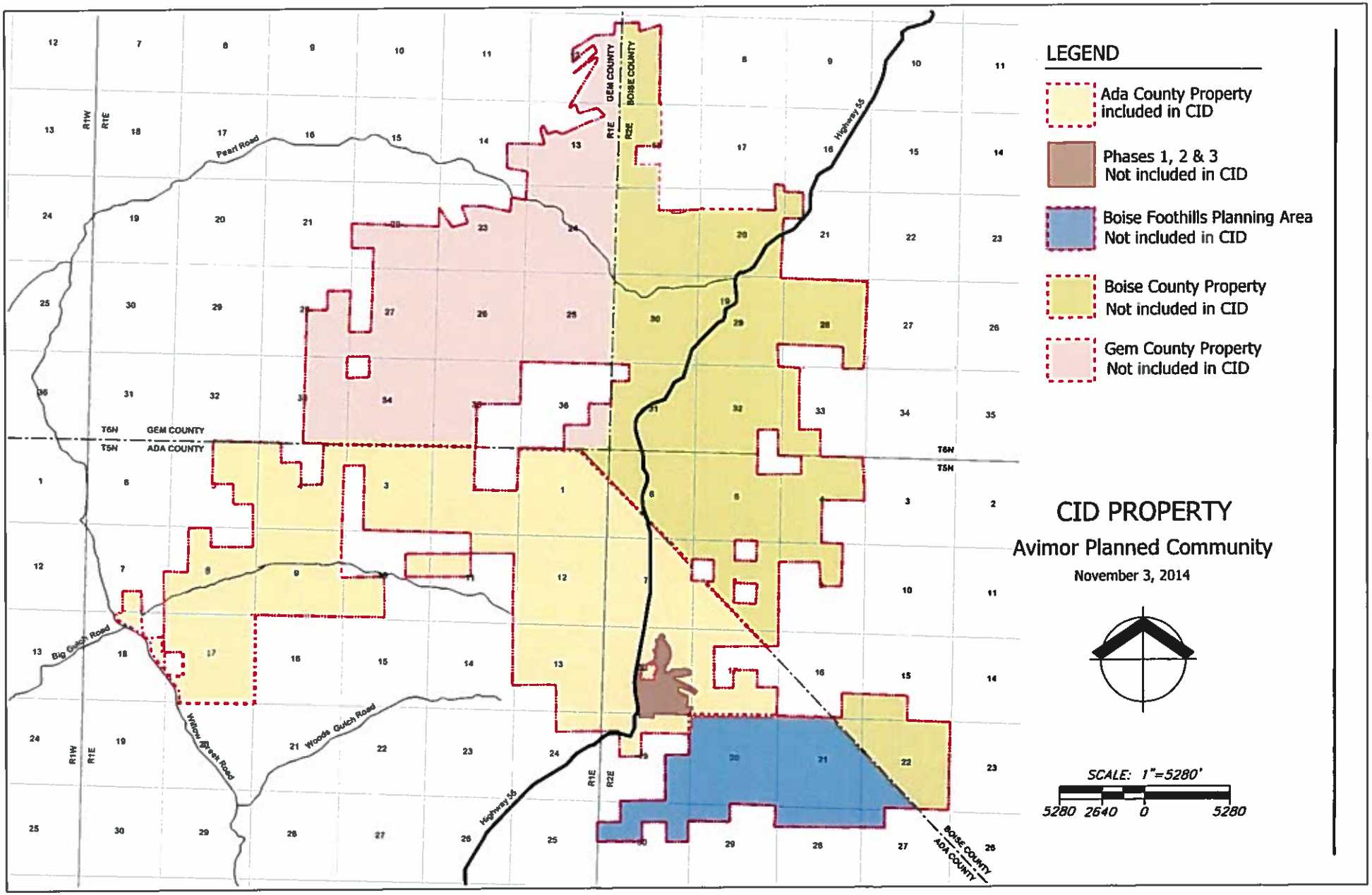
LEGEND
Ada County Property included in CID
Phases 1, 2 & 3 Not included in CID
Boise Foothills Planning Area Not included in CID
Boise County Property Not included in CID
Gem County Property Not included in CID
CID PROPERTY
Avimor Planned Community
November 3, 2014
SCALE: 1"=5280'
5280 2640 0 5280
Pearl Road
Big Gulch Road
Willow Creek Road
Woods Gulch Road
Highway 55
GEM COUNTY
ADA COUNTY
BOISE COUNTY
T6N
T5N
R1W
R1E
R2E

Exhibit B

Legal Description of the Proposed District

Proposed Avimor Community Infrastructure District
Avimor Development , LLC
Legal Description

Avimor Community Infrastructure District

PARCEL	LEGAL DESCRIPTION	TOWNSHIP/ RANGE	ACRES
S0106000000	Lot 7,6, SE1/4SW1/4, SW7A of NE1/4SW1/4, SW1/4SE1/4	6-5N-2E	124.500
S0107110050	PAR #0050 of Section 7 with Impv-House,	7-5N-2E	592.400
S0107346600	PAR #6600 at S Side SW1/4	7-5N-2E	0.850
S0108336200	PAR #6200 of W1/2SW1/4	8-5N-2E	66.600
S0108336500	PAR #6500 of SE1/4SW1/4	8-5N-2E	29.300
S0117212400	PAR # 2400 NE1/4NW1/4 & POR NW1/4NE1/4	17-5N-2E	66.700
S0117223000	W1/2NW1/4	17-5N-2E	80.000
S0117323400	NW1/4S1/4, SE1/4SW1/4	17-5N-2E	79.560
S0117336000	SW1/4 SW1/4	17-5N-2E	38.864
S0117438500	W1/2SE1/4, SE1/4SE1/4	17-5N-2E	120.000
S0118110225	PAR #0220 at NW COR	18-5N-2E	390.000
S0118212400	PAR #2400 at N SIDE NW1/4	18-5N-2E	0.260
S0201110000	LOT 1 IN ADA CO, S1/2NE1/4 IN ADA CO, W1/2SE1/4, SE1/4SW1/4	1-5N-1E	207.360
S0201120000	LOT 2, NW1/4, NW1/2SW1/4, SW1/4SW1/4	1-5N-1E	319.000
S0201410000	E1/2SE1/4	1-5N-1E	80.000
S0202210000	GOVT LOTS 3, 4, S1/2NW1/4, & S1/2 SEC 2, N1/2NE1/2 SEC 11	2-5N-1E	565.830
S0203110000	LOTS 1, 2, 3, 4, S1/2NE1/4, SE1/4NW1/4	3-5N-1E	284.160
S0203230000	E1/2SW1/4, SE1/4	3-5N-1E	240.000
S0204110000	E1/2NE1/4	4-5N-1E	78.670
S0204220000	LOT 4	4-5N-1E	38.860
S0204240000	S1/2NW1/4,S1/2	4-5N-1E	400.000
S0205110000	LOTS 1,2, S1/2NE1/4	5-5N-1E	156.970
S0205410000	NE1/4SE1/4	5-5N-1E	40.000
S0208130000	S1/2NE1/4, E1/2NW1/4, N1/2SW1/4, SW1/4SW1/4	8-5N-1E	280.000
S0208340000	SE1/4SW1/4, W1/2SE1/4, NE1/4SE1/4	8-5N-1E	160.000
S0208440000	SE1/4SE1/4 SEC 8, ALL OF SEC 9 EXC SE1/4NE1/4	8-5N-1E	640.000
S0209140000	SE1/4NE1/4	9-5N-1E	40.000
S0210140000	SE1/4NE1/4 SEC 10, S1/2NW1/4 SEC11	10-5N-1E	120.000
S0210300000	SW1/4	10-5N-1E	160.000
S0212110000	SEC 12 EXC NW1/4NE1/4 & NE1/4NW1/4	12-5N-1E	560.000
S0212120000	NW1/4NE1/4, NE1/4NW1/4	12-5N-1E	80.000
S0213110000	N1/2, N1/2S1/2	13-5N-1E	480.000
S0213430000	S1/2SE1/4	13-5N-1E	80.000
S0217100000	NE1/4	17-5N-1E	160.000
S0217336000	PAR #6000 POR OF SW1/4SW1/4 OF NE'LY OF CL WILLOW CREEK RD	17-5N-1E	20.579
S0217447200	PAR #7200 SE1/4 & SE1/4SW1/4	17-5N-1E	200.807
S0218120750	PAR #0750 POR OF NW1/4NE1/4 & NE1/4NW1/4 NE'LY OF CL WILLOW CREEK RD	18-5N-1E R/S 7291 #120000-B	40.785
S0218141800	PAR #1800 POR OF SW1/4NE1/4, SE1/4NE1/4 & NE1/4 SE1/4 N'LY CL WILLOW CREEK RD	18-5N-1E R/S 7291 #140000-S	41.097
S0224110000	N1/2NE1/4	24-5N-1E	80.000
S0207438400	SW1/4SE1/4	7-5N-1E	39.718
S0217212410	NW1/4 & NE1/4SW1/4	17-5N-1E	200.184
S0119110100	PAR #0100 OF B'LY POR EXC R/W	19-5N-2E #110050-B	188.032
	Lot 1 Block 11 Avimor Subdivision No. 1		0.670
	Lot 2 Block 11 Avimor Subdivision No. 1		1.580
	Lot 3 Block 11 Avimor Subdivision No. 1		0.070
	Lot 4 Block 11 Avimor Subdivision No. 1		0.420
	Lot 5 Block 11 Avimor Subdivision No. 1		0.250
	Lot 1 Block 1 Avimor Subdivision No. 1		1.100
	Lot 1 Block 16 Avimor Subdivision No. 1		3.590
	Lot 20 Block 12 Avimor Subdivision No. 1		1.000
Total Acreage			7,579.766

Source: Applicant

Exhibit C

Proposed District General Plan

GENERAL PLAN
FOR
AVIMOR COMMUNITY INFRASTRUCTURE DISTRICT NO. 1
(ADA COUNTY, IDAHO)

This General Plan (the "**General Plan**") for the Avimor Community Infrastructure District No. 1 (Ada County, Idaho) (the "**District**") is submitted in conjunction with the Petition for the Creation and Organization of the District (the "**Petition**") pursuant to the Community Infrastructure District Act, Title 50, Chapter 31, Idaho Code (the "**Act**").

ARTICLE I.

AREA TO BE IMPROVED WITHIN THE DISTRICT

All that area described in Exhibit A, attached hereto and made a part hereof for all purposes, shall comprise the benefited area. The community infrastructure improvements shall be constructed in public rights-of-way or easements located both within and outside the areas described in Exhibit A, and are for the benefit of the area described in Exhibit A.

The purpose of the District is to provide for the financing, construction, and/or acquisition of community infrastructure and community infrastructure purposes as herein defined, and as more fully set forth pursuant to the "District Development Agreement" as that term is defined in Idaho Code § 50-3102(7). Such community infrastructure shall directly or indirectly benefit the District property. Future annexations to the District pursuant to Idaho Code § 50-3106 shall be prohibited except as may provided in the District Development Agreement.

To the extent that other developing landowners benefit from the construction of the District' community infrastructure, the petitioning owners (which are, collectively, Avimor Development, LLC, Avimor Partners, LLC, Spring Valley Livestock Company, Inc. and First American Title Insurance Company, as Trustee under that certain First Amended and Restated Trust Agreement (Spring Valley Ranch) dated May 2011, and their respective successors and assigns, as appropriate) may request that the Ada County and other agencies that are political subdivisions of the State of Idaho establish a mechanism to require the benefiting landowners to pay their full and fair-share of the applicable improvements and related costs ("**Reimbursement Mechanism**"). The Reimbursement Mechanism will require that all benefiting landowners pay one-hundred (100) percent of their fair-share costs to the petitioning owners and/or the District, dependent upon who paid for the construction of the community infrastructure. The Reimbursement Mechanism shall cause the reimbursement to be paid at the earlier of (i) recordation of the final plat for any lands so benefitted or (ii) the issuance of the first permit allowing construction on any lands so benefitted.

ARTICLE II.

DESCRIPTION OF THE COMMUNITY INFRASTRUCTURETO BE FINANCED BY THE DISTRICT

1. Initial Community Infrastructure

The proposed District is to be formed to accomplish the purposes permitted in the Act. It is anticipated that the District will initially construct and/or acquire the community infrastructure more fully described in Exhibit B, incorporated herein by reference, which shall be available for use by the public. Future community infrastructure which is presently contemplated and may be completed includes certain water and sewer facilities, road improvements, parks, as well as drainage, public recreational facilities, public safety facilities and other eligible community infrastructure as provided in Idaho Code §§ 50-3102 and 67-8203(24).

The location of the initial community infrastructure to be financed by the District is set forth in the map attached as Exhibit C, incorporated herein by reference.

The estimated cost of the initial community infrastructure to be financed by the District, expressed in terms of 2015 dollars, not adjusted for inflation, is estimated to be approximately One Hundred and Twenty-Four Million Dollars ($124,000,000).

2. Additional Community Infrastructure

In addition to the initial community infrastructure described in Section 1 above, the District is being formed for accomplishing the following community infrastructure improvements as such improvements are authorized by the governing body of the District (the "**District Board**") in accordance with applicable law and are consistent with the powers of a community infrastructure district:

(a) Highways, parkways, expressways, interstates, or other such designation, interchanges, bridges, crossing structures, traffic control signals, landscaping and any local components of state or federal highways and related appurtenances;

(b) Public parking facilities, including all areas for vehicular use for travel, ingress, egress, and parking;

(c) Parks, open space, recreation areas, trails and areas for pedestrian, equestrian, bicycle or other non-motor vehicle use for travel, ingress, egress, and parking, and all other related capital improvements;

(d) Public safety facilities, including law enforcement, fire, emergency medical and rescue and street lighting facilities;

(e) Acquiring interest in real property for community infrastructure;

(f) Financing costs related to the construction of items listed in this subsection;

(g) Impact fees;

(h) Water supply production, treatment, storage and distribution facilities;

(i) Wastewater collection, treatment and disposal facilities; and

(j) Storm water collection, retention, detention, treatments and disposal facilities, flood control facilities, and bank and shore protection and enhancement improvements.

Upon completion and/or acquisition of community infrastructure by the District; such community infrastructure shall be dedicated by the District to the appropriate governmental agency and/or agencies that are political subdivisions of the State of Idaho, including, but not limited to Ada County, Ada County Highway District ("**ACHD**") and the Idaho Transportation Department ("**ITD**"), for ownership and on-going maintenance of the community infrastructure.

ARTICLE III.

PROPOSED FINANCING METHODS

The proposed financing methods for the construction and/or acquisition of community infrastructure includes (a) general obligation bonds ("**GO Bonds**"), (b) special assessment bonds ("**SA Bonds**"), and (c) revenue bonds ("**Revenue Bonds**").

1. General Obligation Bonds.

The District intends to finance the construction and/or acquisition of community infrastructure though issuing GO Bonds in an amount not to exceed the estimated cost of the community infrastructure to be financed with such bonds, plus all costs connected with the issuance and sale of such bonds, including formation costs, credit enhancement and liquidity support fees and costs.

The District may annually levy and collect an ad valorem tax upon all taxable property in the District which shall be sufficient after giving prudent consideration to other funds available to the District to pay when due the principal of, interest on and premium, if any, on the general obligation debt incurred by the District to finance community infrastructure purposes, including, the financing, construction or acquisition of community infrastructure. Except as provided below, the maximum GO Bond debt service tax levy may not exceed 0.003 (3 mills) of the assessed value of taxable property contained with the boundaries of the District.

GO Bonds may be authorized by the District Board for situations where a tax rate greater than 0.003 (3 mills) of the assessed value of taxable property contained with the boundaries of the District would be necessary to pay the highest combined debt service of the proposed and

outstanding GO Bonds, if other sources of revenue or additional security acceptable to the District Board (e.g., letters of credit, cash, guarantees, or other financial assurances) are pledged to pay debt service on the GO Bonds in an amount that, when combined with the taxes collected at 0.003 (3 mills) tax rate or less, provides a sufficient amount to pay the highest combined debt service of the proposed and outstanding GO Bonds.

Pursuant to Idaho Code § 50-3108(4), in no event shall the aggregate outstanding principal amount of the GO Bonds and any other indebtedness for which the full faith and credit of District are pledged exceed nine (9) percent of the actual or adjusted market value for assessment purposes on all taxable real property within the District as such valuation existed on December 31 of the previous year.

2. Special Assessment Bonds.

The District may finance the construction and/or acquisition of community infrastructure though issuing SA Bonds which are paid by special assessment liens placed on specific property. The assessments shall be levied pursuant to the procedures prescribed by Idaho Code § 50-3109 and in accordance with such other procedures as the District provides.

At the time of sale of the SA Bonds, an appraisal in form and substance satisfactory to the District, and prepared by an MAI appraiser (the "**Appraisal**") must show that the aggregate value of the land contained within the assessment area to be financed with assessment bonds is worth at least three (3) times as much as the principal amount of the SA Bonds allocated to the assessed land. Bonds sold in non-public sales shall be sold in a limited distribution to qualified institutional buyers, or accredited investors (as defined in Rule 144A and Rule 501(a), Regulation A, of the federal securities laws) or to sophisticated municipal market participants as that term is customarily used in the industry.

3. Revenue Bonds.

The District may finance the construction and/or acquisition of community infrastructure though issuing Revenue Bonds which are paid by revenue received by the District from the community infrastructure. The assessments shall be levied pursuant to the procedures prescribed by Idaho Code § 50-3110 and in accordance with such other procedures as the District provides.

ARTICLE IV.

ANTICIPATED TAX LEVIES, SPECIAL ASSESSMENTS OR OTHER CHARGES

1. Anticipated Tax Levies

(a) The District anticipates tax levies to as required to cover GO Bond debt service, but such tax levies for the GO Bond debt service tax levy may not exceed 0.003 (3 mills) of the assessed value of taxable property contained within the boundaries of the District, except as otherwise provided in Section 3(a) above.

(b) The District Board may levy a tax upon all taxable real property within the District up to one hundredth of one percent (0.01%) of the assessed value of taxable property contained with the boundaries of the District, to be used only to reimburse or defray the administrative expenses of the District pursuant to a District development agreement. The assessments shall be levied pursuant to the procedures prescribed by Idaho Code § 50-3113 and in accordance with such other procedures as the District provides.

2. Anticipated Special Assessments

The District anticipates special assessments for the construction and/or acquisition of community infrastructure, but the special assessment shall not exceed thirty-three (33) percent of the aggregate fair market value of the property contained with the assessment area as determined by an MAI appraiser.

3. Anticipated Other Charges

The District may impose other fees and charges to finance community infrastructure in as permitted by applicable law, including, but not limited to, users fees, usage charges, connection charges and other fees and charges.

ARTICLE V.

IDAHO CODE SECTION 50-3101(4) APPROVALS

All of the necessary approvals for site development under the Local Land Use Planning Act (Title 67, Chapter 65, Idaho Code) and the planning and zoning ordinances of each county and city in which the District is proposed to be located, have been obtained for the first phase of site development.

RECEIPT

Received and filed in the office of the Clerk of the Ada County, Idaho for Avimor Community Infrastructure District No. 1 (Ada County, Idaho).

DATED: _____

_____
County Clerk

Exhibit A

Legal Description of Property to be Included in the District

Proposed Avimor Community Infrastructure District
Avimor Development , LLC
Legal Description

Avimor Community Infrastructure District

PARCEL	LEGAL DESCRIPTION	TOWNSHIP/ RANGE	ACRES
S0106000000	Lot 7,6, SE1/4SW1/4, SW7A of NE1/4SW1/4, SW1/4SE1/4	6-5N-2E	124.500
S0107110050	PAR #0050 of Section 7 with Impv House,	7-5N-2E	592.400
S0107346600	PAR #6600 at S Side SW1/4	7-5N-2E	0.850
S0108336200	PAR #6200 of W1/2SW1/4	8-5N-2E	66.600
S0108336500	PAR #6500 of SE1/4SW1/4	8-5N-2E	29.300
S0117212400	PAR # 2400 NE1/4NW1/4 & POR NW1/4NE1/4	17-5N-2E	66.700
S0117223000	W1/2NW1/4	17-5N-2E	80.000
S0117323400	NW1/4S1/4, SE1/4SW1/4	17-5N-2E	79.560
S0117336000	SW1/4 SW1/4	17-5N-2E	38.864
S0117438500	W1/2SE1/4, SE1/4SE1/4	17-5N-2E	120.000
S0118110225	PAR #0220 at NW COR	18-5N-2E	390.000
S0118212400	PAR #2400 at N SIDE NW1/4	18-5N-2E	0.260
S0201110000	LOT 1 IN ADA CO, S1/2NE1/4 IN ADA CO, W1/2SE1/4, SE1/4SW1/4	1-5N-1E	207.360
S0201120000	LOT 2, NW1/4, NW1/2SW1/4, SW1/4SW1/4	1-5N-1E	319.000
S0201410000	E1/2SE1/4	1-5N-1E	80.000
S0202210000	GOVT LOTS 3, 4, S1/2NW1/4, & S1/2 SEC 2, N1/2NE1/2 SEC 11	2-5N-1E	565.830
S0203110000	LOTS 1, 2, 3, 4, S1/2NE1/4, SE1/4NW1/4	3-5N-1E	284.160
S0203230000	E1/2SW1/4, SE1/4	3-5N-1E	240.000
S0204110000	E1/2NE1/4	4-5N-1E	78.670
S0204220000	LOT 4	4-5N-1E	38.860
S0204240000	S1/2NW1/4,S1/2	4-5N-1E	400.000
S0205110000	LOTS 1,2, S1/2NE1/4	5-5N-1E	156.970
S0205410000	NE1/4SE1/4	5-5N-1E	40.000
S0208130000	S1/2NE1/4, E1/2NW1/4, N1/2SW1/4, SW1/4SW1/4	8-5N-1E	280.000
S0208340000	SE1/4SW1/4, W1/2SE1/4, NE1/4SE1/4	8-5N-1E	160.000
S0208440000	SE1/4SE1/4 SEC 8, ALL OF SEC 9 EXC SE1/4NE1/4	8-5N-1E	640.000
S0209140000	SE1/4NE1/4	9-5N-1E	40.000
S0210140000	SE1/4NE1/4 SEC 10, S1/2NW1/4 SEC11	10-5N-1E	120.000
S0210300000	SW1/4	10-5N-1E	160.000
S0212110000	SEC 12 EXC NW1/4NE1/4 & NE1/4NW1/4	12-5N-1E	560.000
S0212120000	NW1/4NE1/4, NE1/4NW1/4	12-5N-1E	80.000
S0213110000	N1/2, N1/2S1/2	13-5N-1E	480.000
S0213430000	S1/2SE1/4	13-5N-1E	80.000
S0217100000	NE1/4	17-5N-1E	160.000
S0217336000	PAR #6000 POR OF SW1/4SW1/4 OF NE'LY OF CL WILLOW CREEK RD	17-5N-1E	20.579
S0217447200	PAR #7200 SE1/4 & SE1/4SW1/4	17-5N-1E	200.807
S0218120750	PAR #0750 POR OF NW1/4NE1/4 & NE1/4NW1/4 NE'LY OF CL WILLOW CREEK RD	18-5N-1E R/S 7291 #120000-B	40.785
S0218141800	PAR #1800 POR OF SW1/4NE1/4, SE1/4NE1/4 & NE/1/4 SE1/4 N'LY CL WILLOW CREEK RD	18-5N-1E R/S 7291 #140000-S	41.097
S0224110000	N1/2NE1/4	24-5N-1E	80.000
S0207438400	SW1/4SE1/4	7-5N-1E	39.718
S0217212410	NW1/4 & NE1/4SW1/4	17-5N-1E	200.184
S0119110100	PAR #0100 OF B'LY POR EXC R/W	19-5N-2E #110050-B	188.032
	Lot 1 Block 11 Avimor Subdivision No. 1		0.670
	Lot 2 Block 11 Avimor Subdivision No. 1		1.580
	Lot 3 Block 11 Avimor Subdivision No. 1		0.070
	Lot 4 Block 11 Avimor Subdivision No. 1		0.420
	Lot 5 Block 11 Avimor Subdivision No. 1		0.250
	Lot 1 Block 1 Avimor Subdivision No. 1		1.100
	Lot 1 Block 16 Avimor Subdivision No. 1		3.590
	Lot 20 Block 12 Avimor Subdivision No. 1		1.000
Total Acreage			7,579.766

Source: Applicant

Exhibit B

Description of Initial Community Infrastructure to be Constructed or Installed by the District

AVIMOR

PLANNING LEVEL CONSTRUCTION COST ESTIMATE

December 1, 2014

Item		Estimated Cost	CID Eligible
Existing On-Site Improvements			
Sewer Treatment Facility (including land)		$ 11,500,000.00	$ -
Collector Roadway		$ 1,468,750.00	$ -
Water Tank (including land)		$ 500,000.00	$ -
Subtotal		*$ 13,468,750.00*	*$ -*
Existing Off-Site Improvements			
Water		$ 6,000,000.00	$ -
Gas		$ 3,200,000.00	$ -
Power		$ 4,500,000.00	$ -
Highway 55 turn lanes		$ 500,000.00	$ -
Subtotal		*$ 14,200,000.00*	*$ -*
Future On-Site Improvements			
Collector Roadway		$ 16,723,135.96	$ 16,723,135.96
Arterial Roadway		$ 5,451,600.00	$ 5,451,600.00
Local Roadway		$ 59,241,175.44	$ -
Sewer		$ 20,170,236.84	$ -
Water		$ 16,808,530.70	$ -
Storm Drain		$ 6,723,412.28	$ 6,723,412.28
Pressurized Irrigation		$ 4,500,000.00	$ -
Dry Utilities		$ 10,085,118.42	$ -
Subtotal		*$ 139,703,209.65*	*$ 28,898,148.25*
Future Off-Site Improvements			
Roadway			
Avimor Drive Signal		$ 600,000.00	$ 600,000.00
North Highway 55 Access Improvements		$ 10,500,000.00	$ 10,500,000.00
Highway 55 widening		$ 24,000,000.00	$ 24,000,000.00
Grade Separated Interchange		$ 15,000,000.00	$ 15,000,000.00
Water			
Hidden Hollow United Water Upgrades		$ 2,011,000.00	$ -
Sandy Hill Aquifer - ASR Project		$ 7,602,000.00	$ -
Wester Well Field		$ 12,583,000.00	$ -
		$ 72,296,000.00	*$ 50,100,000.00*
Landscaping			
Parks (100 acres)		$ 6,534,000.00	$ 6,534,000.00
Trails (250 miles)		$ 1,000,000.00	$ 1,000,000.00
Subtotal		*$ 7,534,000.00*	*$ 7,534,000.00*
Miscellaneous			
Rock Excavation		$ 750,000.00	$ 750,000.00
Erosion Control		$ 1,500,000.00	$ 1,500,000.00
Bridges		$ 2,000,000.00	$ 2,000,000.00
Subtotal		*$ 4,250,000.00*	*$ 4,250,000.00*
Property			
Fire Station (2)		$ 300,000.00	$ 300,000.00
On Site School Sites (Four K-8 Schools)		$ 1,875,000.00	$ -
Off Site School Sites (High School)		$ 3,000,000.00	$ -
Parks (100 acres)		$ 7,500,000.00	$ 7,500,000.00
Subtotal		*$ 12,675,000.00*	*$ 7,800,000.00*
City/County Fees			
Fire Department Fees ($500/lot)		$ 3,894,500.00	$ 3,894,500.00
ACHD Plan Review Fees		$ 500,000.00	$ 500,000.00
ACHD Impact Fees		$ -	$ -
United Water Review Fees		$ 500,000.00	$ -
Subtotal		*$ 4,894,500.00*	*$ 4,394,500.00*
Other Costs			
Construction Management	3%	$ 7,543,558.79	$ 2,723,464.45
Engineering and Surveying	10%	$ 25,145,195.96	$ 9,078,214.82
Taxes/Insurance/Bonding	3%	$ 7,543,558.79	$ -
Contingency	10%	$ 25,145,195.96	$ 9,078,214.82
Subtotal		*$ 65,377,509.51*	*$ 20,879,894.10*
PLANNING LEVEL ESTIMATED TOTAL COSTS		**$ 334,398,969.16**	**$ 123,856,542.34**

Notes.

1 Costs listed are preliminary construction cost estimates for planning purposes only.

Exhibit C

Map Showing General Areas of the Community Infrastructure to be Constructed and/or Installed by the District

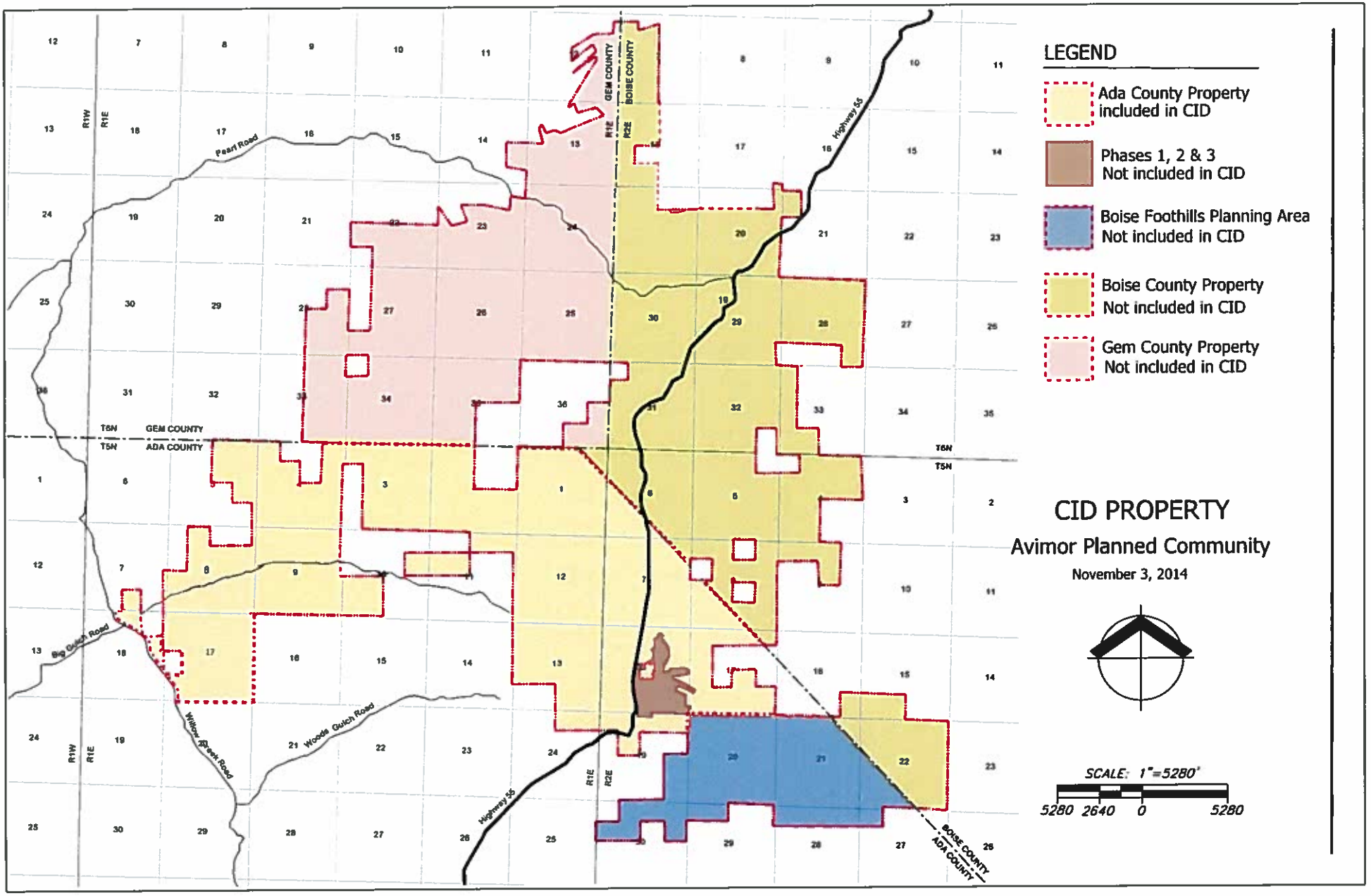
LEGEND
Ada County Property included in CID
Phases 1, 2 & 3 Not included in CID
Boise Foothills Planning Area Not included in CID
Boise County Property Not included in CID
Gem County Property Not included in CID
CID PROPERTY
Avimor Planned Community
November 3, 2014
SCALE: 1"=5280'
5280 2640 0 5280
Pearl Road
Big Gulch Road
Willow Creek Road
Woods Gulch Road
Highway 55
GEM COUNTY
BOISE COUNTY
ADA COUNTY
T6N
T5N
R1W
R1E
R2E

Exhibit D

Proposed District Development Agreement

When recorded, return to:

Avimor Community Infrastructure District No. 1 (Ada County, Idaho)
c/o Ada County, Idaho
200 West Front Street
Boise, Idaho 83702

DISTRICT DEVELOPMENT AGREEMENT NO. 1
FOR
AVIMOR COMMUNITY INFRASTRUCTURE DISTRICT NO. 1
(ADA COUNTY, IDAHO)

by and among

ADA COUNTY, IDAHO,

**AVIMOR COMMUNITY INFRASTRUCTURE DISTRICT NO. 1
(ADA COUNTY, IDAHO),**

and

AVIMOR DEVELOPMENT, LLC

and

AVIMOR PARTNERS, LLC

and

SPRING VALLEY LIVESTOCK COMPANY, INC

and

**FIRST AMERICAN TITLE COMPANY, as Trustee for
Avimor Development, LLC and
Spring Valley Livestock Company, Inc.**

DISTRICT DEVELOPMENT AGREEMENT NO. 1
FOR AVIMOR
COMMUNITY INFRASTRUCTURE DISTRICT NO. 1
(ADA COUNTY, IDAHO)

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This DISTRICT DEVELOPMENT AGREEMENT NO. 1 FOR AVIMOR COMMUNITY INFRASTRUCTURE DISTRICT NO. 1 (ADA COUNTY, IDAHO) (the "**Agreement**") is entered into this ____ day of _____, 2015 (the "**Effective Date**"), by and among the Ada County, Idaho, a duly organized and existing county under the laws and constitution of the State of Idaho (the "**County**"), Avimor Community Infrastructure District No. 1 (Ada County, Idaho), a community infrastructure district duly organized by the County and validly existing pursuant to the laws of the State of Idaho (the "**District**"), and Avimor Development, LLC, an Idaho limited liability company, Avimor Partners, LLC, an Idaho limited liability company, Spring Valley Livestock Company, Inc., an Idaho corporation, and First American Title Insurance Company, a California corporation, as Trustee under that certain First Amended and Restated Trust Agreement (Spring Valley Ranch) dated May 2011 (collectively, the "**Owner**") and its successors and assigns, having an interest in all or substantially all of the real property within the District.

RECITALS

A. This Agreement is entered into pursuant to the Community Infrastructure District Act codified at Title 50, Chapter 31, Idaho Code, as amended from time to time (the "**Act**").

B. The County, the District, and the Owner are entering into this Agreement with regard to the property legally described and depicted in **Exhibit A**, attached hereto and made a part hereof (the "**Property**"), which Property is included within the boundaries of the District and which Property is owned by the Owner.

C. This Agreement is intended to be consistent with the General Plan approved upon the formation of the District (the "**General Plan**"). As provided further in Section 50-3104(9) of the Act, the District Board, defined herein, shall administer in a reasonable manner the implementation of the General Plan.

D. Pursuant to the Act, this Agreement addresses the financing, construction and/or acquisition of community infrastructure as defined in Section 50-3102 of the Act and described in the General Plan ("**Community Infrastructure**") and community infrastructure purposes, which Community Infrastructure includes any and all real property and/or interests necessary to operate and maintain Community Infrastructure ("**Necessary Property**").

E. It is in the intent of the Owner and the District to consider the financing of Community Infrastructure, as appropriate, over time as the development of the Property occurs using General Obligation Bonds ("**G.O. Bonds**"), Special Assessment Bonds ("**Assessment Bonds**") and Revenue Bonds ("**Revenue Bonds**") (individually, a "**Bond**" and collectively, the "**Bonds**") in amounts not to exceed the following:

(i) **G.O. Bonds** – The lesser of $200,000,000.00 or the percentage of the actual or adjusted market value for assessment purposes on all taxable property within the District as allowed by the Act. It is expected that G.O. Bonds will be sold over time as the market value of property contained within the District increases as development occurs.

(ii) **Assessment Bonds** – No more than thirty-three percent (33%) of the overall bulk aggregate wholesale value of the property being assessed. It is expected that Assessment Bonds will be sold over time as development of the Property occurs.

(iii) **Revenue Bonds** – No more than the amount supported by pledged sources of revenues and a minimum Debt Service coverage ratio of one hundred ten percent (110%). It is

expected that Revenue Bonds will be sold over time as the amount and availability of revenue sources increases as development of the Property occurs.

F. The Owner and the County have entered into a Development Agreement, as may be amended from time to time, by and between the County and the Owner, recorded in Ada County, Idaho, on December 13, 2006 as Instrument No. 107001605 in connection with the Property (the "**Development Agreement**"). Pursuant to Section 50-3102(7) of the Act, this Agreement is in addition to and shall not supplant any development agreement entered into between the County and the Owner pursuant to Section 67-6511A, Idaho Code, including, but not limited to, the Development Agreement.

G. The County has been and will continue to be involved with the District only to the extent required by the Act and applicable law.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, and in consideration of the recitals above, which are incorporated below, and in consideration of the premises and the mutual representations, covenants and agreements hereinafter contained, the County, the District and the Owner represent, covenant and agree as follows:

1. GENERAL; ADMINISTRATION

1.1 District Organization and Limitation on Liability. The District shall conduct its affairs and maintain the District's records in accordance with this Agreement, the Act and applicable local, state and federal law. Pursuant to Section 50-3104(2) of the Act, three members of the "County Commission shall serve as the District's board of directors (the "**District Board**") at the time of District formation. In the event of a vacancy on the District Board, the Governing Body shall timely appoint a member of the County's Commission to serve on the District Board to fill the vacated position(s). The professional "**District Manager**" shall be appointed by the District Board. As provided in Section 50-3118 of the Act, neither any member of the District Board nor any person acting on behalf of the District, while acting within the scope of his or her authority, shall be subject to any personal liability for any action taken or omitted within that scope of authority.

1.2 District Consultants. Pursuant to Section 50-3104(5) of the Act, the District Manager may hire or otherwise employ and terminate the employment of financial advisors, legal advisors, underwriters, bond counsel, market consultants, appraisers, engineers, County staff, and such other advisors and consultants (individually, a "**District Consultant**" or collectively, the "**District Consultants**") as the District Manager determines necessary to assist the District in its operations and as authorized by the District Board. The Owner may submit a list of District Consultants to the District for consideration. The District may, at its sole discretion, as authorized by the District Board, hire and fire such District Consultants as allowed in the Act or other applicable law. District Consultants should be actively practicing in the professional fields consistent with the professional services being sought by the District.

1.3 Payment of County's Costs and Expenses. The County's services provided to the District as District Manager, District Treasurer, District Clerk and/or other District staff and/or District Consultants shall be paid by the District to the County for the County's costs and expenses incurred relating to the District in accordance with this Agreement and Idaho Code Section 67-2302. Such costs

may be established by written instrument executed between the County and the District. On or before July 1st of each year, the County will provide the District with an estimate of costs and expenses expected to be rendered to the District during the succeeding fiscal year of (October 1 – September 30) for budgeting purposes only.

1.4 Payment of Owner's Costs and Expenses. The parties acknowledge that the Owner has incurred and will incur costs and expenses in connection with the formation of the District, including but not limited to, design, engineering, legal, financial and other professional fees. If allowed by law, costs and expenses incurred by the Owner incident to and necessary for the creation of the District and incident to and necessary for carrying out the purposes of the District and/or the General Plan shall be reimbursed by the District including, but not limited to, costs and expenses associated with engineering, surveying, legal, financial and other professional services as provided in this Agreement, the Act, other applicable law and/or subsequent Bond(s) issuance that would allow such Owner's costs and expenses to be reimbursed to the Owner.

1.5 Administrative Tax. Pursuant to the Act, the District Board shall levy and collect a cost of administration tax not to exceed one-hundredth of one percent (0.01%) of market value for assessment purposes on all taxable real property within the District (the "**Administrative Tax**") to pay for District Expenses, defined in Section 1.6 herein. On an annual basis, if the District Expenses exceed the amount of the Administrative Tax, at the request of the District Manager, the Owner shall advance to the District an amount not to exceed Ten Thousand Dollars ($10,000.00) to pay for District Expenses not funded by the Administrative Tax. Without further written agreement between the District and the Owner, the total amount paid by the Owner in any fiscal year shall not exceed Ten Thousand Dollars ($10,000.00). Nevertheless, if the proceeds from the Administrative Tax exceed the District Expenses, such excess proceeds shall be used to reimburse the Owner for the Owner's cumulative advances to the District, if any, to pay for previously-funded District Expenses. The proceeds of the Administrative Tax may be used by the District for any lawful purpose as provided in the Act.

1.6 Payment of District Expenses. "**District Expenses**" shall include all administrative costs and expenses incurred by the District pursuant to Sections 50-3113 and 50-3114(1) of the Act including, but not limited to, the costs and expenses as provided further in Section 1.3 and Section 1.4 above and the costs and expenses of District Consultants related to the administration of the District and/or the issuance of Bonds. District Expenses shall include a per diem amount of Seventy-Five Dollars ($75.00) for each District Board member for each regular Board meeting attended and Twenty-Five Dollars ($25.00) for each Special meeting attended. No District Board member may receive in excess of One Thousand Three Hundred Dollars ($1,300.00) during any fiscal year. If allowed by law and Bond documents issued by the District, District Expenses may be paid with Bond proceeds. District Expenses shall not include any costs or expenses paid by the District from revenues or taxes collected to pay the "**Debt Service**" (as such term is defined in the Act) on any Bonds.

1.7 Financing Requests. Each time the Owner desires financing, construction and/or acquisition of a distinct portion of Community Infrastructure through the issuance of a Bond by the District, the Owner shall submit to the District a Financing Request (defined below) . No Financing Request is required to be submitted to the District in connection with Community Infrastructure that is not requested to be financed, constructed and/or acquired with Bonds issued by the District.

A "**Financing Request**" shall include, but not be limited to: a description of the Community Infrastructure to be financed, constructed, operated, maintained, monitored and/or acquired and all other information useful to understand the proposed project; a map showing, in general, the location of the project; a map or description of the area benefited by the project; an estimate of the hard and soft costs to

construct and/or acquire the project; an estimate of advance(s) by the Owner, if any; an estimated schedule for completion of the project; and a plan for financing the project and information required for the type of Bond(s) that are being requested to be issued by the District. The District Board shall process and/or amend any Financing Request submitted by the Owner consistent with the terms of this Agreement, the General Plan and the Act. Minor modifications to the Financing Request may be approved by the District Manager if the District Manager fairly determines that a proposed modification is minor and consistent with this Agreement and applicable law.

The District Board, upon approval of a Financing Request, shall take any and all such actions as may be required, consistent with the Act and other applicable law and pursuant to the terms and conditions established by the District Board in connection with the District-approved Financing Request, so that Bond(s), which are the subject of the Financing Request, may be pursued. No representation or warranty is given by the District, the District Board, or the County that Bonds approved for issuance and sale by the District can be sold by the District, or that sufficient Bond proceeds will be available to pay any Project Price, defined in Section 2.3, or Construction Costs, defined herein.

If the Owner has filed a Financing Request with the District, the District Manager may request that the Owner deposit with the District an amount not to exceed Ten Thousand Dollars ($10,000.00) to defray District Expenses specifically related to the review of the Financing Request and/or the issuance of Bonds. If such deposit is depleted to an amount less than or equal to Two Thousand Dollars ($2,000.00), at the request of the District Manager, the Owner shall replenish such fund with an additional amount not to exceed Ten Thousand Dollars ($10,000.00). Without further written agreement between the District and the Owner, the total amount of such fund shall not exceed Eighteen Thousand Dollars ($18,000.00). If such District Expenses exceed Eighteen Thousand Dollars ($18,000.00), the District may, at its sole discretion, cease processing the Financing Request, Bond(s), or Community Infrastructure projects until such agreement is executed by the District and the Owner. If allowed by law and Bond documents, District Expenses related to the review of the Financing Request and/or issuance of Bonds, including that portion of District Expenses paid by the Owner, may be paid with Bond proceeds.

1.8 Contracting for Community Infrastructure.

(a) **Bid Requirements**. In connection with the construction of Community Infrastructure, the Owner and/or the District shall have the ability to use any public bidding method available pursuant to applicable local, state and/or federal law. As required by the Act, the construction of Community Infrastructure shall be publicly bid and awarded pursuant to the provisions of Idaho Code, including, but not limited to, Chapter 28, Title 67 of the Idaho Code (the "**Public Bid Requirements**"). Documentation of any public bids shall be maintained in the public records of the District as required by law.

(b) **Notice Inviting Bids**. In connection with the construction of Community Infrastructure by either the Owner or the District, a notice inviting bids in connection with such Community Infrastructure ("**Notice Inviting Bids**") shall be published as required by applicable law. The Notice Inviting Bids may include, but not be limited to, the following information: (i) the cost for copies of plans, specifications and applicable bid forms, when available and from whom; (ii) specified percentage amount of the bid, in the form of an official bank check or a bid bond to accompany the bid; (iii) contact information for the District or the Owner, whoever is soliciting bid(s); (iv) how and by when objections to specifications or bidding procedures may be made; (v) time and place for pre-bid conference; and (vi) the date and time by which sealed bids must be received by the District or the Owner, whoever is soliciting bid(s).

(c) **Limitation on Recourse**. Each agreement or contract for construction and/or acquisition of Community Infrastructure using Bond proceeds shall provide that the respective contractors or vendors shall not have recourse, directly or indirectly, from or against the County and/or other agencies that are political subdivisions of the State of Idaho (the County and/or such other agencies are individually or collectively referred to herein as "**Applicable Agency**" or "**Applicable Agencies**").

2. OWNER-CONSTRUCTED COMMUNITY INFRASTRUCTURE

2.1 Generally. Owner-constructed Community Infrastructure constructed and/or financed by the Owner is referred to herein as the "**Owner Project(s)**". The Owner may construct or cause to be constructed any of the Community Infrastructure described in the General Plan in accordance with plans and specifications approved by the Applicable Agencies (the "**Plans and Specifications**"). As provided further in Section 1.7 above, each time the Owner desires financing, construction, operation, maintenance, monitoring and/or acquisition of a distinct portion of Community Infrastructure through the issuance of a Bond by the District, the Owner shall submit to the District a Financing Request.

2.2 Public Bidding. As provided in Section 50-3107 of the Act, the Owner Projects which are to be financed and/or acquired by the District shall be bid in one or more parts pursuant to the Public Bid Requirements. Any such contracts relating to the Owner Projects are referred to herein as the "**Owner Project Construction Contracts.**" Plans and Specifications, bid documents and bidding procedures are subject to review by the engineer for the District (the "**District Engineer**") and/or the Applicable Agency engineer as required by applicable law. Following such review, the construction management and bid process is the responsibility of the Owner. Documentation of public bids shall be provided to the District by the Owner in connection with the Owner Projects that are to be financed and/or acquired by the District in conjunction with the financing and/or acquisition process described herein.

2.3 Project Price. The "**Project Price**" for any Owner Project may include, but not be limited to: the sum of the accepted bid; any amount paid on account of change orders; requests for information; field orders, or other sums approved by the Owner; other amounts that are not statutorily required to be bid pursuant to the Public Bid Requirements but are consistent with the District-approved Financing Request, which may include, but are not limited to: (i) design and/or engineering; (ii) construction and/or installation of the Owner Project; (iii) construction management services, whether provided by the Owner or third parties; (iv) inspection and supervision by the District Manager and/or District Engineer, if any; (v) the fair market value of the Necessary Property; (vi) other miscellaneous and incidental costs including, but not limited to, administrative, legal, financial advisor(s), financing costs, appraisal, market studies, surveying and engineering studies and costs expended by the Owner and/or the District; and (vii) interest during the period starting from the date of dedication, contribution or expenditure and concluding when the Project Price is paid in full calculated at the rate of interest equal to the prime rate reported in the West Coast Edition of the Wall Street Journal plus two percent (2%) from day-to-day or, if applicable, calculated at a rate of interest legally allowed by a funding agency such as, by way of example only, the Idaho Department of Environmental Quality.

If the Owner submits a Financing Request prior to the public bidding of an Owner Project and if the Owner subsequently publicly bids on an Owner Project that was included in a District-approved Financing Request, the total bid amount shall be deemed approved so long as the total bid amount does not exceed the estimated cost of such Owner Project set forth in the Financing Request. In the event a cost component of a Project Price pertains to two or more Owner Projects, such cost component shall be allocated among the Owner Projects.

2.4 Financing Owner Projects.

(a) Owner Project(s) may be paid by the Owner at any time before the sale and delivery of Bonds. Until the sale and delivery of Bonds, the District shall not have any obligation to pay the Owner. After the sale and delivery of Bonds, the amount of the Project Price paid by the Owner shall, subject to the conditions precedent to payment found in Section 2.5(a) below, be paid to the Owner from, and only from, the Bond proceeds.

(b) As further set forth in Section 50-3105(3) of the Act, payment of the Project Price is subject to the availability of Bond proceeds as described in this Agreement, the District-approved Financing Request, the Act and other applicable state and federal laws and regulations; provided, however, the foregoing is not intended to limit the Owner's right to payment for any amount of the Project Price paid by the Owner in excess of the Bond proceeds if the District is able to finance such amount from other or future Bonds as allowed by applicable law. At the Owner's request, the District Board agrees to pursue the issuance of Bonds in a timely manner as set forth in the District-approved Financing Request, the Act, this Agreement, and as allowed by applicable law.

(c) Notwithstanding anything to the contrary herein, no representation or warranty is given by the District or the District Board that the Bonds approved for issuance and sale by the District can be sold by the District, or that sufficient Bond proceeds will be available to pay the Project Price or any portion thereof.

(d) If the Bonds are not issued or if the proceeds of the Bonds are insufficient to pay all of the Project Price, there shall be no recourse against the District and the District shall have no liability with respect to the Project Price, provided however, the District shall proceed with future Bond issuances, whenever the same has been requested by the Owner, and whenever the District has capacity to proceed with future Bond issuances, to fully or partially satisfy the outstanding balance of the Project Price.

2.5 Acquisition of an Owner Project by the District.

(a) **Conditions Precedent to Payment.** Following the issuance of Bonds, the District shall pay either the full or partial payment of the Project Price; and acquire from the Owner, and the Owner shall accept the Project Price as either full or partial payment; and sell to the District, each Owner Project after receipt by the District Manager of the following, in form and substance reasonably satisfactory to the District Manager and/or Applicable Agency:

(i) Statement of the District Engineer (and/or Applicable Agency engineer) and the Owner's Engineer, stating that, to the best of their knowledge: (i) the Community Infrastructure has been completed in substantial accordance with the approved Plans and Specifications; (ii) the cost of such Community Infrastructure was in conformity with the Owner Project Construction Contract; (iii) such Community Infrastructure was procured in compliance with the Public Bid Requirements; (iv) the Owner has filed all construction plans, specifications, contract documents and supporting engineering data for the construction or installation of such Community Infrastructure with the Applicable Agency; and (v) that the Owner obtained good and sufficient performance and payment bonds or other form of completion guarantee approved by the District;

(ii) A deed, plat dedication, easement or such other documentation as may be required by the Applicable Agency evidencing that all Necessary Property has been, or is concurrently being, conveyed to the District or other Applicable Agency and public access to the Owner Project has been or will be provided;

(iii) An instrument of Conveyance in form similar to that form set forth and attached as **Exhibit C**;

(iv) The assignment of all contractors and materialmen warranties and guarantees as well as payment and performance bonds and releases of all liens;

(v) The payment of any outstanding District Expenses, as provided further in this Agreement;

(vi) An acceptance letter issued by the Applicable Agency. Such acceptance letter should be issued by the District or Applicable Agency within sixty (60) days of receipt of a request for acquisition by the Owner. In the event that the District, the Owner, or Applicable Agency determines that additional time is needed to issue an acceptance letter, the District, the Owner or Applicable Agency shall identify for the other parties the amount of time reasonably needed to issue an acceptance letter. Should such acceptance not be given by the District or other Applicable Agency, the respective party shall state with particularity such objections as to why such letter shall not issue. The Owner shall, within sixty (60) days, respond in writing to such party's objections, addressing such objections. If cause shall exist, the Owner may request that the District or the Applicable Agency reconsider such objections. Within thirty (30) days of the Owner's request for reconsideration, such party shall respond in writing addressing the same with particularity; and

(vii) Such other documents, drawings, instruments and/or approvals as may reasonably be requested by the District Manager and/or Applicable Agency.

The Applicable Agency shall act with reasonable diligence in processing the acceptance of such Community Infrastructure and assuming maintenance responsibilities.

3. DISTRICT-CONSTRUCTED COMMUNITY INFRASTRUCTURE

3.1 Generally. After the District Board approves a Financing Request for construction of Community Infrastructure by the District, and after the conveyance of all related Necessary Property, the District may construct or cause to be constructed any of the Community Infrastructure described in the General Plan, which is referred to herein individually, or collectively, as the context dictates, as the "**District Project(s)**" in accordance with the Plans and Specifications.

3.2 Public Bidding. The District Projects may be bid in one or more parts pursuant to the Public Bid Requirements and as may be required in a District-approved Financing Request. Any such contracts relating to the District Projects are referred to herein individually or collectively, as the context dictates, as the "**District Project Construction Contract(s)**." Plans and Specifications, bid documents and bidding procedures are subject to review by the District Engineer (and/or Applicable Agency engineers). The District Board shall award a District Project Construction Contract in a time frame consistent with the bid instructions and applicable law. With respect to such District Project Construction Contracts, at the discretion of the District Manager, the District may assign the construction bid process to the Owner.

3.3 Construction Costs. The "**Construction Costs**" for any District Project may include, but not be limited to, the sum of the accepted bid, plus any amount paid on account of any change orders

or requests for information or field orders or other sums approved by the District Board and/or the District Engineer, plus any other amounts that are not statutorily required to be bid pursuant to the Public Bid Requirements that are consistent with the District-approved Financing Request, which may include, but are not limited to: (i) design and/or engineering of the District Project; (ii) construction and/or installation of the District Project pursuant to the District Project Construction Contract(s); (iii) construction management services; (iv) inspection and supervision by the District Manager and/or District Engineer of performance under such District Project Construction Contract(s); (v) the fair market value of the Necessary Property related to the District Project; (vi) other miscellaneous and incidental costs including, but not limited to, administrative, legal, financial advisor(s), financing costs, appraisal, market studies, surveying and engineering studies and costs expended by the District and/or the Owner in connection with the District Project approved in the Financing Request; and (vii) interest during the period starting from the date of dedication, contribution or expenditure and concluding when the Construction Costs are paid in full on the amounts expended in connection with clauses (i) through (vi), or calculated at a rate of interest legally allowed by a funding agency such as, by way of example only, the Idaho Department of Environmental Quality. In the event a cost component of the Construction Costs pertains to two or more District Projects, such cost component shall be allocated among the District Projects.

3.4 Financing District Projects.

(a) As set forth in Section 50-3105(3) of the Act, construction Costs may be advanced to the District by the Owner at any time before the sale and delivery of Bonds. Any such payment of Construction Costs by the Owner shall be consistent with the District Project Construction Contract(s) and shall be advanced only upon the written approval of the District Engineer and the District Manager. Until the sale and delivery of Bonds issued and authorized to fund such Construction Costs, the District shall not have any obligation to reimburse the Owner. After the sale and delivery of Bonds, the amount of the Construction Costs paid by the Owner shall be paid to the Owner from, and only from, the Bond proceeds.

(b) As set forth in Section 50-3105(3) of the Act, payment of the Construction Costs is subject to the availability of Bond proceeds as set forth in this Agreement, the District-approved Financing Request, the Act and other applicable state and federal laws and regulations; provided, however, the foregoing is not intended to limit the Owner's right to payment for any amount of the Construction Costs paid by the Owner in excess of the Bond proceeds if the District is able to finance such amount from other or future Bonds as allowed by applicable law. At the Owner's request, the District Board agrees to make all efforts to issue Bonds in a timely manner as set forth in the District-approved Financing Request, the Act, this Agreement, and as allowed by applicable law.

(c) Notwithstanding anything to the contrary herein, no representation or warranty is given by the District, the District Board or the County that the Bonds approved for issuance and sale by the District can be sold by the District, or that sufficient proceeds from the sale of the Bonds will be available to pay such Construction Costs.

(d) If the Bonds are not issued or if the proceeds of the Bonds are insufficient to pay all of the Construction Costs, there shall be no recourse against the District and the District shall have no liability with respect to the Construction Costs; provided, however, the District shall proceed with future Bond issuances, whenever the same has been requested by the Owner, and whenever the District has capacity to proceed with future Bond issuances, to fully or partially satisfy the Construction Costs.

3.5 Conveyance of Necessary Property. Prior to bidding any contract for the construction of a District Project, the Owner, at its sole discretion, shall: (a) sell to the District; or (b) if directed by the

District and consented to in writing by an Applicable Agency, sell to such Applicable Agency, Necessary Property related to a District Project. In addition, conveyance of such Necessary Property shall occur after receipt by the District Manager of the following with respect to such Necessary Property, in form and substance reasonably satisfactory to the District Manager:

(a) A deed, plat dedication, easement or such other documentation evidencing that all Necessary Property has been, or is concurrently being, conveyed to the District or Applicable Agency and public access to the District Project has been or will be provided; and

(b) Such other documents, drawings, instruments and/or approvals as may reasonably be requested by the District Manager and/or Applicable Agency.

3.6 Acceptance. Acceptance of Community Infrastructure shall be accompanied by a statement of the District Engineer (and/or the Applicable Agency engineer) and the Owner's Engineer, stating that, to the best of their knowledge: (i) the Community Infrastructure has been completed in substantial accordance with the approved Plans and Specifications; (ii) the cost of such Community Infrastructure was in conformance with the District Project Construction Contract; (iii) such Community Infrastructure was procured in compliance with the Public Bid Requirements; (iv) that the District has filed all construction plans, specifications, contract documents and supporting engineering data for the construction or installation of such Community Infrastructure with the Applicable Agency; and (v) that the District obtained good and sufficient performance and payment bonds or other form of completion guarantee approved by the District. The Applicable Agency shall act with reasonable diligence in processing the acceptance of such Community Infrastructure and assuming maintenance responsibilities.

3.7 Ultimate Public Ownership of Community Infrastructure. Pursuant to Section 50-3107 of the Act, all Community Infrastructure financed by the District will ultimately be publically owned by the State of Idaho or a political subdivision thereof.

4. MATTERS RELATING TO BONDS AND OTHER OBLIGATIONS OF THE DISTRICT

4.1 Bonds Generally.

(a) **Sale of Bonds; Amount.** As development of the Property occurs over time, Bonds may be sold in one or several series, in an amount sufficient: (i) to pay the Project Price for an Owner Project and/or the Construction Costs for a District Project; (ii) to pay all other amounts indicated in a Financing Request; (iii) to pay all relevant issuance costs related to the applicable series of the Bonds; (iv) to pay any capitalized interest described in a Financing Request; (v) to pay other costs as may be required to accomplish the financing; and (vi) if required, and if permitted by law, to fund a Debt Service reserve fund in an amount not in excess of that described in a Financing Request, or as may be required for the issuance of the Bonds, or as required by other applicable law (the "**Financeable Amount**").

(b) **Fees Used to Pay Debt Service.** In the event the Applicable Agency receives any fees in connection with the construction of Community Infrastructure, which fees are typically used to finance and/or construct community-type infrastructure, the parties hereto and/or other Applicable Agency shall ensure that such fees are paid by the Applicable Agency directly to the District for the District's use to pay down the Debt Service in connection with the applicable Bond(s).

(c) **Bond Requests by Third Parties.** Neither the District nor any other third party owning property within the District shall have the ability to request the issuance of Bonds until such time as the

Owner and/or the Owner's respective affiliates (as approved by the Owner) holds fee title to less than fifteen percent (15%) of the total property contained within the boundaries of the District.

(d) **Refunding Bonds**. In the case of the refunding of a Bond, at the discretion of the Owner, such refunding bonds shall meet the terms of the Act and such refunding bonds may have a term less than thirty (30) years or the longest term allowed by law.

4.2 Assessment Bonds.

(a) **General**. Over time, as development within the boundaries of the District occurs, the Owner may submit one or more Financing Request(s) to the District for the District Board's review and approval in connection with the construction and/or acquisition of Community Infrastructure. Assessment Bonds are secured and payable from amounts collected from special assessment (the "**Assessments**"). Assessment Bonds may have a term of thirty (30) years or the longest term allowed by law.

(b) **Assessment Bond Requests**. Section 50-3109 and other applicable Sections of the Act and this Agreement shall be followed upon submission of a Financing Request and petition signed by all the owners of all the lands located in a proposed assessment area. The District Board shall adopt a resolution ordering that a hearing be held to determine whether a special assessment should be imposed and Assessment Bonds be issued to provide financing for Community Infrastructure consistent with the General Plan, the petition, the District-approved Financing Request and applicable law.

(c) **Amount**.

(i) The Assessments shall be based on the Financeable Amount indicated in the District-approved Financing Request.

(ii) The Assessments shall be levied pursuant to the procedures prescribed by Section 50-3109 of the Act and such other procedures as the District provides or, alternatively, prior to the issuance of the Assessment Bonds, the District and the Owner may enter into a written agreement as to the manner in which the Assessments are to be categorized as provided further in Section 50-3109 of the Act.

(iii) In the event of nonpayment of the Assessment(s), the procedures for foreclosure of the applicable portion of the Property set forth in Section 50-3109(8) of the Act, shall apply. The District is not required to purchase any of the Property at such foreclosure sale if there is no other purchaser.

(iv) Property owners may prepay, in whole or in part the applicable portion of the Assessment, on any interest payment date, the following shall be paid in cash to the District: (A) the interest on such portion to the next date Assessment Bonds may be redeemed; plus (B) the unpaid principal amount of such portion rounded up to the next highest multiple of the lowest authorized denomination of the Assessment Bonds; plus (C) any premium due on such redemption date with respect to such portion, if any; plus (D) any administrative or other fees charged by the District with respect thereto; less (E) the amount by which the reserve described in Section 4.2(f) may be reduced on such redemption date as a result of such prepayment; less (F) the pro rata share of any capitalized interest which may exist as of the date of such prepayment. The reserve fund credit shall equal the lesser of: (a) the expected reduction in the reserve requirement associated with the redemption of the outstanding Assessment Bonds as a result of

the prepayment; or (b) the amount derived by subtracting the new reserve requirement in effect after the redemption of outstanding Assessment Bonds as the result of the prepayment from the balance in the reserve fund on the payment date.

(v) If allowed by applicable law and the Bond documents, the District shall allow the sale of Assessment Bonds in One Thousand Dollars ($1,000.00) denominations to facilitate the potential prepayment of Assessments.

(d) **Appraisal; Value-to-Lien Ratio.** Pursuant to Section 50-3109 of the Act, at the time of sale of the Assessment Bonds, an appraisal in form and substance satisfactory to the District, and prepared by an MAI appraiser and in conformance with the Uniform Standards of Professional Appraisal Practice (the "**Appraisal**") must show that the overall bulk aggregate wholesale value of the land contained within the assessment area to be financed with Assessment Bonds (as improved by the Community Infrastructure described in the relevant Financing Request), as well as other improvements for which completion guarantees have been provided, is worth at least three (3) times the aggregate principal amount of the Assessment Bonds allocated to the assessed land. In the event that an overall three (3) times the aggregate principal amount of the Assessment Bonds cannot be achieved, the Owner shall have the following options: (i) posting a letter of credit, or mortgaging other MAI-appraised real estate collateral sufficient to cover the portion of the Assessment Bonds not supported by the overall value-to-lien ratio requirement until such time as the Owner may demonstrate to the satisfaction of the District that the land contained within such assessment area is worth at least three (3) times the aggregate principal amount of the Assessment Bonds; (ii) escrowing that portion of the proceeds of the Assessment Bonds not supported by the overall value-to-lien ratio requirement until such time as the Owner may demonstrate to the satisfaction of the District that the land contained within such assessment area is worth at least three (3) times the aggregate principal amount of the Assessment Bonds; and/or (iii) issuing a second series of Assessment Bonds for such assessment area.

(e) **Financial Assurance**. At the time of sale of the Assessment Bonds, the Owner shall provide or cause to be provided financial assurances in the form of escrowed cash, bonds, letter of credit, mortgage or other similar assurances, accessible by the District and in each case in form acceptable to the District Manager, for amounts necessary to pay all costs and expenses associated with providing the Community Infrastructure described in the Financing Request in excess of the Assessment Bond proceeds, if any, for the Community Infrastructure which is the subject of the Financing Request as well as any unpaid costs and expenses of issuance of the Assessment Bonds, if any, not paid or payable from the Assessment Bonds proceeds because such proceeds are insufficient in amount for such purposes. The foregoing is not intended to limit the ability of the Owner to seek reimbursement for any amount advanced in excess of the Assessment Bonds proceeds if the District is able to finance such amount from other or future Assessment Bond proceeds, and the District and the Applicable Agency shall reasonably work together with the Owner in preserving the right to any such future reimbursement.

(f) **Reserve Fund**. The Assessment Bond proceeds shall include an amount sufficient to fund a reserve to secure payment of Debt Service on the Assessment Bonds. The reserve fund may be equal to the lesser of: (i) ten percent (10%) of the Assessment Bond amount; or (ii) the maximum annual Debt Service; or (iii) one hundred twenty-five percent (125%) of the average annual principal and interest requirement of the Assessment Bonds. The reserve fund may be larger if required by the Bond(s). Payment of Assessments from such reserve fund shall not effect a reduction in the amount of the Assessments, and any Assessments paid from such reserve fund and thereafter collected shall be deposited to such reserve fund. If any portion of the reserve fund balance remains in existence, such reserve fund shall be used to defray the last year's Debt Service of the Assessment Bonds associated with such reserve fund.

4.3 General Obligation Bonds.

(a) **General**. At the request of the Owner, the District shall hold a G.O. Bond election for an amount equal to Two Hundred Million Dollars ($200,000,000.00). Over time, as the assessed valuation of the property within the boundaries of the District increases, the Owner may submit one or more G.O. Bond Financing Request(s) to the District for the District Board review and approval in connection with the construction and/or acquisition of Community Infrastructure in an amount not to exceed Two Hundred Million Dollars ($200,000,000.00) or the percentage of the actual or adjusted market value for assessment purposes on all taxable property within the District as allowed by the Act. The G.O. Bond authorization(s) shall have a term of fifty (50) years or the longest term allowed by law.

(b) **G.O. Bond Request**. Section 50-3108 and other applicable Sections of the Act and this Agreement shall be followed upon submission of a Financing Request. The District Board shall pursue the issuance of G.O. Bonds consistent with the General Plan the District-approved Financing Request and applicable law. The District shall comply with the Act to hold the required election to authorize the District to issue such G.O. Bonds.

(c) **Tax Levy for Bonds**. Upon the issuance of G.O. Bonds for Community Infrastructure, the District shall annually levy and collect an *ad valorem* tax upon all taxable property in the District which shall be sufficient, after giving prudent consideration to other funds available to the District, to pay when due the principal of, interest on and premium, if any, on the G.O. Debt, defined herein, incurred by the District to finance Community Infrastructure purposes, including, the construction or acquisition of Community Infrastructure as provided in any District-approved Financing Request.

(d) **Limit on G.O. Indebtedness**. The parties have determined that no indebtedness (indebtedness shall not include District Expenses) secured by a pledge of *ad valorem* taxes (collectively, "**G.O. Debt**"), shall be incurred unless ninety-five percent (95%) of the amount of *ad valorem* taxes (to be collected at a tax rate determined by the Owner but in no event greater than .003 (3 mills) of the assessed value of the taxable property within the District) is sufficient to pay the highest combined Debt Service requirements for the proposed G.O. Debt and any other G.O. Debt outstanding. The assessed value of the taxable property shall, for purposes of this Section, be equal to the value at the time of the issuance of the proposed G.O. Debt as shown in the records of the Ada County Assessor. Notwithstanding the foregoing or any other provision of this Agreement, as and if requested by the Owner, G.O. Debt may be authorized by the District Board, for situations where a tax rate greater than .003 (3 mills) of the assessed value of taxable property would be necessary to pay the highest combined Debt Service of the proposed and outstanding G.O. Debt, if other sources of revenue or additional security acceptable to the District Board are pledged to pay Debt Service on the G.O. Debt in an amount that, when combined with the taxes collected at the .003 (3 mills) tax rate or less, provides a sufficient amount to pay the highest combined Debt Service of the proposed and outstanding G.O. Debt.

4.4 Revenue Bonds.

(a) **General**. As development within the boundaries of the District occurs and eligible revenue sources become available, the Owner may submit one or more Financing Request(s) to the District for the District Board's review and approval in connection with the construction and/or acquisition of Community Infrastructure in an amount not to exceed the amount supported by pledged sources of revenues and a minimum Debt Service coverage ratio of one hundred ten percent (110%). The Revenue Bond authorization(s) shall have a term of thirty (30) years or the longest term allowed by law.

(b) **Revenue Bond Request**. Section 50-3110 and other applicable Sections of the Act and this Agreement shall be followed upon submission of a Financing Request. The District Board shall pursue the issuance of Revenue Bonds consistent with the General Plan, the District-approved Financing Request and applicable law. The District shall comply with the Act to hold the required election to authorize the District to issue such Revenue Bonds.

(c) **Pledged Revenue Sources**. The District may require agreements for additional security related to the pledging of revenue sources related to the repayment of Revenue Bonds.

(d) **Security Requirements**. If Revenue Bonds are issued for Community Infrastructure pursuant to the terms of the Act, such Revenue Bonds will be supported by a minimum Debt Service coverage ratio of one hundred ten percent (110%).

4.5 General Requirements. The following minimum requirements are hereby established and required with respect to any financing by the District sold to accredited investors (as defined in Rule 501(a), Regulation D), qualified institutional buyers (as defined in Rule 144A); and/or sophisticated municipal market participants (as such term is customarily used in the industry):

(a) **Limited Offering of Bonds; Transfer Restrictions**. Except as permitted below, the Bonds shall be sold only to accredited investors (as defined in Rule 501(a), Regulation D), qualified institutional buyers (as defined in Rule 144A) and/or sophisticated municipal market participants (as such term is customarily used in the industry). Secondary transfers of the Bonds will be permitted as long as Bonds are sold to accredited investors (as defined in Rule 501(a)), qualified institutional investors (as defined in Rule 144A); and/or sophisticated municipal market participants (as such term is customarily used in the industry).

(b) **Sale of Bonds**. Sale of Bonds will be pursuant to terms mutually agreeable to the Owner and the District Board including, but not limited to, the issuance of an unqualified Bond opinion therefore.

(c) **No Municipal Liability**. The County, the State of Idaho and/or any political subdivision thereof, shall not be liable for the payment or repayment of any obligation, liability, bond, or indebtedness of the District, and neither the credit nor the taxing power of the County, the State of Idaho and/or any political subdivision thereof, shall be pledged therefor.

(d) **Disclosure Recordation**. Section 50-3115 of the Act requires a disclosure notice to be recorded upon the records of each parcel of real property within the District setting forth that each such parcel will be encumbered with future Assessment Bonds, G.O. Bonds and/or Revenue Bonds. No later than ten (10) days after this Agreement is executed and delivered by each of the parties hereto, the Owner shall, on behalf of the County and the District, record a copy of this Agreement with the County Recorder of Ada County, Idaho. In addition, a disclosure pamphlet substantially in the form of **Exhibit B** hereto, amended as and if necessary by the District attorney to comply with applicable law (the "**Pamphlet**"), shall be provided to each potential purchaser of real property within the District. The Pamphlet shall be modified as necessary to adequately describe the District and disclose the existence of Bonds that may be then or in the future outstanding and the source(s) of payment for Debt Service for such Bonds. Each potential purchaser shall acknowledge in writing that the purchaser received and understands the Pamphlet. The District shall maintain records of such written acknowledgments.

(e) **Continuing Disclosure Undertaking**. Each Obligated Person (as defined in Section 240.15c2-12, General Rules and Regulations, Securities Exchange Act of 1934 (the "**Rule**")) shall

execute and deliver, and thereafter comply with and carry out all the provisions of, a "**Continuing Disclosure Undertaking**" with respect to the Bonds which shall be in a form satisfactory to the District and the purchaser of the Bonds for such purchaser to comply with the requirements of the Rule.

5. **PRIOR DEDICATION**. Notwithstanding anything to the contrary herein, the Applicable Agency may purchase and the Owner may sell and finance Necessary Property and/or related Community Infrastructure as allowed by law. If any portion of Necessary Property and/or Community Infrastructure has been or will be, conveyed, dedicated, or offered for conveyance or dedication by the Owner and/or accepted by the Applicable Agency, no such prior conveyance, dedication, or offer of conveyance or dedication and/or acceptance by the Applicable Agency of such Necessary Property and/or Community Infrastructure shall limit the District's future ability to purchase and/or finance such Necessary Property and/or related Community Infrastructure, unless otherwise prohibited by law, and such prior conveyance, dedication, or offer of conveyance or dedication and/or acceptance shall not affect the tax-exempt status of the Bonds issued or to be issued.

6. **INDEMNIFICATION**. The Owner agrees to protect, defend and indemnify and hold the District and their officers, employees and/or agents and each of them harmless from and against any and all claims, losses, expenses, suits, actions, decrees, judgments, awards, opposing attorneys' fees, and court costs which the District, their officers, employees and/or agents may suffer or which may be sought against or recovered or obtained from the District, their officers, employees and/or agents as a result of or by reason of or arising out of or in consequence of: (a) the acquisition, construction, or financing of Community Infrastructure pursuant to this Agreement; (b) any environmental or hazardous waste conditions in violation of applicable environmental laws which existed on any property that is part of an Owner Project at any time prior to final acceptance of the Project by the District and/or Applicable Agency, or which was caused by the Owner, or which existed on any of the property which is assessed at any time while the Owner owned the property, or which was caused by the Owner, provided said condition was not caused by the willful misconduct or gross negligence of the District and/or Applicable Agency; or (c) any willful misconduct or gross negligence of the Owner or any of its subcontractors, agents, or anyone directly employed by or acting in concert with the Owner or any of its subcontractors or agents, in connection with construction or financing of Community Infrastructure pursuant to this Agreement. This section is not intended and shall not be construed to be a warranty of the construction, workmanship or of the materials or equipment. No indemnification shall be provided by the Owner for any claim, loss and/or expense arising from the willful misconduct or gross negligence of the District or their officers, employees and/or agents. If allowed by law and the Bond document(s), any and all costs and expenses relating to Owner's indemnification hereunder shall be paid with Bond proceeds.

7. **ADDITIONS INTO DISTRICT**. The purpose of the District is to provide for the financing, construction and/or acquisition of Community Infrastructure as defined in the General Plan for the District Property only. Accordingly, the District and the Owner agree that future additions to the District pursuant to Section 50-3106(2) of the Act, shall be prohibited for the life of the District with the exception of property which may be now owned or later acquired by the Owner for inclusion within the boundaries of the District; or inclusions of property within the District with the express prior written consent of the Owner and the approvals of all the owners of the property to be added to the District.

8. **COST SHARING OF COMMUNITY INFRASTRUCTURE OUTSIDE DISTRICT BOUNDARIES**. The parties understand and acknowledge that some Community Infrastructure financed by the District and/or the Owner may also benefit other property outside of the District boundaries due to, but not limited to: (i) an offset against oversizing costs otherwise required in connection with the development of such other property; and/or (ii) such other property connecting to utilities constructed by the District and/or the Owner. In the event that such property can be shown to the satisfaction of the

District Engineer to benefit directly from Community Infrastructure financed by the District and/or the Owner prior to utilizing such Community Infrastructure, such benefitting property's owner shall commit to contribute its proportionate share of the applicable Community Infrastructure and/or related costs, including, but not limited to, financing costs, through execution of a proportionate cost sharing mechanism as required by the District, and/or Applicable Agency (a "**Cost Sharing Mechanism**").

Prior to allowing any benefited extra-District properties to utilize the oversized facilities described in this Section 8. , the District and/or Applicable Agencies pursuant to an intergovernmental agreement, shall cause each such benefitting property owner's obligation imposed pursuant to the Cost Sharing Mechanism to be paid in full at the earlier of: (i) final plat recordation; or (ii) the issuance of the first grading and/or building permit as appropriate. Proceeds from the Cost Sharing Mechanism shall be applied as follows: (i) to the District, if the District funded the Community Infrastructure; and/or (ii) to the Owner, if the Owner funded the Community Infrastructure; and (iii) a ten percent (10%) administrative fee payable to the District based on such benefitting property owner's obligation. If the extra-District properties elect not to enter into a Cost Sharing Mechanism, such extra-District properties shall not utilize the oversized Community Infrastructure facilities and must provide their own or alternative infrastructure facilities outside of the District.

9. ALTERNATIVE DISPUTE RESOLUTION

9.1 Compliance Reviews. In conjunction with the District's budgeting process, the Owner shall meet with District at least once per year during the life of the District, to review Community Infrastructure completed in the prior year and the Community Infrastructure anticipated to be commenced or completed in the ensuing year. The Owner shall be required to provide the District with such information as may reasonably be requested.

9.2 Third Party Actions. In the event of any legal or equitable action or other proceeding instituted by a third-party or other governmental entity or official challenging the validity of any provision of this Agreement or the District's or the Owner's actions or non-actions in implementing the terms of this Agreement, the parties hereby agree to work together in defending such action or proceeding. The District and the Owner may agree to select mutually agreeable legal counsel to defend such action or proceeding with the Owner reimbursing the District for its defense costs.

9.3 Default. Failure or unreasonable delay by any party to perform or otherwise act in accordance with any term or provision of this Agreement for a period of thirty (30) days following written notice thereof from another party (the "**Cure Period**"), shall constitute a default under this Agreement; provided, however, that if the failure or delay is such that more than thirty (30) days would reasonably be required to perform such action or comply with any term or provision hereof, then such party shall have such additional time as may be reasonably necessary to perform or comply so long as such party commences performance or compliance within such thirty (30)-day period and diligently proceeds to complete such performance or fulfill such obligation (the "**Extended Cure Period**"). The written notice provided for above shall specify the nature of the alleged default and the manner in which said default may be satisfactorily cured, if possible.

9.4 Dispute Resolution/Remedies.

(a) **Process**. Notwithstanding anything to the contrary herein, if an event of default is not cured within the Cure Period or the Extended Cure Period, if applicable, the non-defaulting party may initiate the process by providing written notice initiating the process to the alleged defaulting party. Within fifteen (15) days after delivery of such notice, each party shall appoint one person to act as mediator on behalf of such party and notify the other party. Within fifteen (15) days after delivery of such notice, the persons appointed shall themselves appoint one person to serve as the sole mediator. The mediator shall set the time and place of the mediation hearing and shall give reasonable notice of the hearing to the parties. The parties may agree to hold the mediation by telephone.

(b) **Mediation**. The parties have structured this dispute resolution process with the goal of providing for the prompt and efficient resolution of all disputes falling within the purview of this process. The mediation of any dispute shall commence as soon as practicable, but in no event later than thirty (30) days after selection of the mediator. This deadline can be extended only with the consent of both parties. Proceedings shall be under the control of the mediator and as informal as practicable. In order to effectuate the parties' goals, the mediation, once commenced, shall proceed from business day to business day until concluded, absent a showing of unforeseen or emergency circumstances. If those receiving a request for mediation fail to appoint a mediator within the time above specified or if the result of such mediation is unsatisfactory to one or more parties, then any party may avail itself of any legal or equitable remedy available under Idaho law.

(c) **Statute of Limitations**. In the event that the statute of limitations would run during the required mediation period, a party may institute litigation so as to avoid the running of such statute upon the condition that such party immediately seek a stay of such litigation pending the conclusion of the mediation period.

(d) **Injunctive Relief**. During the course of mediation, any party to the mediation may apply for injunctive relief from any court of competent jurisdiction until the mediation period expires or the dispute is otherwise resolved.

(e) **Performance During Dispute Resolution**. The parties agree that pending the resolution of any dispute, controversy or question, the parties shall each continue to perform their respective obligations which are not the subject of the dispute, without interruption or delay.

(f) **Fees**. Each party shall pay its own fees and costs associated with the mediation process.

(g) **Prevailing Party**. In the event that any party to this Agreement shall file suit or action at law or equity to interpret or enforce this Agreement, the unsuccessful party or parties to such litigation agrees to pay to the prevailing party or parties all costs and expenses including reasonable attorneys' fees incurred by the prevailing party or parties. Similarly, all fees and costs associated with an appeal to any appellate court thereafter, including, without limitation, the prevailing party's or parties' attorneys' fees, shall be paid by the non-prevailing party.

10. MISCELLANEOUS

10.1 Federal Tax. No Applicable Agency, the District, or the Owner shall knowingly take or cause to be taken, any action that would cause interest on any Bond to be includable in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended.

10.2 Successors and Assigns. All covenants and agreements contained herein shall run with the land, shall be binding upon, and shall inure to the benefit of the parties to this Agreement and their respective legal representatives, successors and assigns.

10.3 Further Assurances. Any party hereto shall, promptly upon the request of any other party hereto, have acknowledged and delivered to the other party or parties any and all further instruments and assurances reasonably requested or appropriate to evidence or give effect to the provisions of this Agreement.

10.4 Entire Agreement; Amendment. This Agreement sets forth the entire understanding of the parties as to the matters set forth herein as of the date this Agreement is executed and cannot be altered or otherwise amended except pursuant to an instrument in writing signed by each of the parties hereto. This Agreement is intended to reflect the intent of the parties with respect to the subject matter hereof, and no rule of strict construction shall be applied against any party. The parties acknowledge that amendments to this Agreement may be necessary or appropriate from time to time. When the parties agree that an amendment is necessary or appropriate, the parties shall work together in good faith to agree upon and process any amendments to this Agreement.

10.5 Modification by State or Federal Law. In the event the District, in good faith, determines that State or Federal law(s) and/or regulation(s) enacted or adopted after the Effective Date prevent or preclude compliance with one or more of the provisions of this Agreement, the parties shall meet and confer in good faith in order to modify or otherwise amend this agreement as may be necessary to comply with such State or Federal law(s) and/or regulation(s); provided, however, this Agreement shall remain in full force and effect to the extent not inconsistent with such law(s) and regulation(s). Nothing in this Agreement shall preclude the Owner from contesting by any available means the District's determination of the applicability of such State or Federal law(s) and/or regulation(s) to this Agreement and transactions contemplated hereby.

10.6 Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Idaho. Any action brought in connection with this Agreement shall be brought in the Fourth Judicial District of Idaho located in Ada County, Idaho.

10.7 Waiver. The waiver by any party hereto of any right granted to it under this Agreement shall not be deemed to be a waiver of any other right granted in this Agreement or shall the same be deemed to be a waiver of a subsequent right obtained by reason of the continuation of any matter previously waived under or by this Agreement.

10.8 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together constitute one and the same instrument. The signature pages from one or more counterparts may be removed from such counterparts and such signature pages all attached to a single document so that the signatures of all parties may be physically attached to a single document.

10.9 Dissolution. In accordance with Section 50-3116 of the Act, the District shall be dissolved by the District Board by a resolution of the District Board upon a determination that each of the following conditions exist: (a) all Community Infrastructure constructed has been, or provision has been made for all constructed Community Infrastructure to be conveyed, either to the State of Idaho or to a political subdivision thereof, which shall include a county or city in which the District is located, or to a public district or other authority authorized by the laws of this state to own such constructed Community Infrastructure; (b) the District has no outstanding bond obligations; and/or (c) all obligations of the

District pursuant to any contracts or agreements entered into by the District have been satisfied. All property within the District that is subject to the lien of District taxes or special Assessments shall remain subject to the lien for the payment of G.O. Bonds or Assessment Bonds, as the case may be, notwithstanding dissolution of the District. The District shall not be dissolved if any Revenue Bonds of the District remain outstanding unless an amount of money sufficient, together with investment income thereon, to make all payments due on the Revenue Bonds, either at maturity or prior to redemption, has been deposited with a trustee or escrow agent and pledged to the payment and redemption of such Revenue Bonds. The District may continue to operate after dissolution only as needed to collect money and make payments on any outstanding Bonds.

10.10 Notices. All notices, filings, consents, approvals, certificates or other communications provided for herein or delivered in connection herewith shall be validly delivered, filed, made, or served if in writing and delivered personally or delivered by a nationally recognized overnight courier or sent by certified United States Mail, postage prepaid, return receipt requested, if to:

If to the County:
Ada County, Idaho
200 West Front Street
3rd Floor
Boise, Idaho 83702
Attention: County Manager

If to the District:
Avimor Community Infrastructure
District No. 1 (Ada County, Idaho)
c/o Ada County, Idaho
200 West Front Street
3rd Floor
Boise, Idaho 83702
Attention: District Manager

With a copy to:
_____
_____
_____
_____

With a copy to:
_____
_____
_____
_____

If to the Owner:
Mr. Dan Richter
Avimor Development, LLC
18454 North McLeod Way
Boise, Idaho 83714

With a copy to:
Michael O. Roe
Givens Pursley LLP
601 E. Bannock Street
Boise, Idaho 83702

or to such other addresses as either Party hereto may from time to time designate in writing and delivery in a like manner. Notices, filings, consents, approvals and communication given by mail shall be deemed delivered immediately if personally delivered, 24 hours following deposit with a nationally recognized courier, or 72 hours following deposit in the U.S. mail, postage prepaid and addressed as set forth above.

10.11 Invalid Provisions. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision thereof.

10.12 Headings. The headings or titles of the several Articles and Sections hereof and in the Exhibits hereto, and any table of contents appended to copies hereof and thereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Agreement.

10.13 Obligations Under Law. This Agreement does not relieve any party hereto of any obligation or responsibility imposed upon it by law.

10.14 No Merger. Unless otherwise expressly provided, the representations, covenants, indemnities and other agreements contained herein shall be deemed material and continuing, shall not be merged and shall survive any conveyance or transfer provided herein.

10.15 Force Majeure. If any party hereto shall be unable to observe or perform any covenant or condition herein by reason of Force Majeure, defined herein, then the failure to observe or perform such covenant or condition shall not constitute a default hereunder so long as such party shall use good faith efforts to remedy with dispatch the event or condition causing such inability and such event or condition can be cured within a reasonable amount of time. "**Force Majeure**" means any condition or event not reasonably within the control of such party, including, but not limited to, acts of God; strikes, lockouts, or other disturbances of employer/employee relations; acts of public enemies; acts of terrorism; orders or restraints of any kind of the government of the United States or any State thereof or any of their departments, agencies, or officials, or of any civil or military authority; insurrection; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; subsidence; fires; hurricanes; storms; droughts; floods; arrests; restraints of government and of people; explosions; and partial or entire failure of utilities. Failure to settle strikes, lockouts and other disturbances of employer/employee relations or to settle legal or administrative proceedings by acceding to the demands of the opposing party or parties, in either case when such course is in the judgment of the party hereto unfavorable to such party, shall not constitute failure to use its best effort to remedy such a condition or event.

10.16 Reasonableness. Whenever, without limitation, decisions, elections, reviews, consents and/or approvals by any party hereto, shall be required under the provisions hereof, such decisions, elections, reviews, consents and/or approvals shall not be unreasonably granted, withheld, conditioned or delayed.

10.17 Interpretation. All parties hereto have been, or have had the opportunity to be, represented by legal counsel in the course of the negotiations for and the preparation of this Agreement and related documents. Accordingly, in all cases, the language of this Agreement and related documents shall be construed simply, according to its fair meaning, and not strictly for or against a party regardless of whether such party caused the preparation of this Agreement and/or related documents.

10.18 Authority. The persons executing this Agreement on behalf of each respective entity each warrant and represent to the others that they have been duly authorized to act on behalf of their respective entity and have the authority to execute this Agreement and to create a binding obligation.

IN WITNESS WHEREOF, the Owner, the County and the District have duly affixed their signatures and attestations, all as of the day and year first written above.

COUNTY:

BOARD OF ADA COUNTY COMMISSIONERS

By: _____

_____, Chairman

ATTEST:

_____
County Clerk

State of Idaho)
) ss.
County of Ada)

On this ___ day of _____, 201__, before me, the undersigned, a Notary Public in and for said State, personally appeared _____ and _____, known and identified to me to be the Chairman or Acting Chairman of the Board of County Commissioners and County Clerk, respectively, of Ada County, Idaho, and the persons that executed the above instrument on behalf of Ada County, Idaho, and acknowledged to me that such Ada County, Idaho executed the same.

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

_____
Notary Public for Idaho
Residing at _____
My commission expires: _____

DISTRICT:

AVIMOR COMMUNITY INFRASTRUCTURE DISTRICT NO. 1 (ADA COUNTY, IDAHO), an Idaho community infrastructure district duly organized by Ada County, Idaho and validly existing pursuant to the laws of the State of Idaho

By: _____
Its: Chairperson

ATTEST:

_____
District Clerk

State of Idaho)
) ss.
County of Ada)

On this ___ day of _____, 201__, before me, the undersigned, a Notary Public in and for said State, personally appeared _____ and _____, known or identified to me to be the Chairperson and District Clerk of Avimor Community Infrastructure District No. 1 (Ada County, Idaho), an Idaho community infrastructure district that executed the instrument or the person who executed the instrument on behalf of said district, and acknowledged to me that such district executed the same.

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

_____
Notary Public for Idaho
Residing at _____
My commission expires: _____

OWNER:

Avimor Development, LLC, an Idaho limited liability company

By: _____
Its: _____

STATE OF IDAHO,)
) ss.
County of Ada)

On this ____ day of _____, 2015, before me, a Notary Public in and for said State, personally appeared _____, known or identified to me to be the _____ of Avimor Development, LLC, an Idaho limited liability company, the person who subscribed said company's name to the foregoing instrument, and acknowledged to me that he executed the same in said company's name.

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

_____
Notary Public for the State of _____
Residing at _____
My Commission expires: _____

OWNER:

Avimor Partners, LLC, an Idaho limited liability company

By: _____
Its: _____

STATE OF IDAHO,)
) ss.
County of Ada)

On this ____ day of _____, 2015, before me, a Notary Public in and for said State, personally appeared _____, known or identified to me to be the _____ of Avimor Partners, LLC, an Idaho limited liability company, the person who subscribed said company's name to the foregoing instrument, and acknowledged to me that he executed the same in said company's name.

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

_____
Notary Public for the State of _____
Residing at _____
My Commission expires: _____

OWNER:

Spring Valley Livestock Company, Inc., an Idaho corporation

By: _____
Its: _____

STATE OF IDAHO,)
) ss.
County of Ada)

On this ____ day of _____, 2015, before me, a Notary Public in and for said State, personally appeared _____, known or identified to me to be the _____ of Spring Valley Livestock Company, Inc., an Idaho corporation, the person who subscribed said corporation's name to the foregoing instrument, and acknowledged to me that he executed the same in said corporation's name.

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

_____
Notary Public for the State of _____
Residing at _____
My Commission expires: _____

OWNER:

First American Title Insurance Company, a California corporation, as Trustee for under that certain First Amended and Restated Trust Agreement (Spring Valley Ranch) dated May 2011

By: _____
Its: _____

STATE OF IDAHO,)
) ss.
County of Ada)

On this ____ day of _____, 2015, before me, a Notary Public in and for said State, personally appeared _____, known or identified to me to be the _____ of First American Title Company, the Trustee under that certain First Amended and Restated Trust Agreement (Spring Valley Ranch) dated May 11, 2011, and acknowledged to me that by said Trustee's signature on the foregoing instrument, the foregoing named Trust executed the same.

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

_____
Notary Public for the State of _____
Residing at _____
My Commission expires: _____

OWNER

First American Title Insurance Company, a Nebraska Corporation, as Trustee of the Dual Beneficiary Trust, Trust No. 8562, which Trust was created pursuant to the Subdivision Trust Agreement dated October 8, 2002, as Amended

By: _____

May Lin Carlsen, Authorized Agent

STATE OF IDAHO)

SS:

COUNTY OF ADA)

On this _____ day of January, 2015, before me, a Notary Public in and for said State, personally appeared **May Lin Carlsen,** known or identified to me to be the Authorized Agent of First American Title Insurance Company, a Nebraska Corporation, whose name is subscribed to the within instrument as the **Trustee** of **The Dual Beneficiary Trust No. 8562,** and acknowledged to me that she executed the same as such **Trustee.**

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

_____

Notary Public for the State of Idaho

Residing at: Boise Idaho

My Commission Expires:

Exhibit A
Legal Description of Property

Avimor Community Infrastructure District
Avimor Development , LLC
Legal Description

Avimor Community Infrastructure District

PARCEL	LEGAL DESCRIPTION	TOWNSHIP/ RANGE	ACRES
S0106000000	Lot 7,6, SE1/4SW1/4, SW7A of NE1/4SW1/4, SW1/4SE1/4	6-5N-2E	124.500
S0107110050	PAR #0050 of Section 7 with Impv-House,	7-5N-2E	592.400
S0107346600	PAR #6600 at S Side SW1/4	7-5N-2E	0.850
S0108336200	PAR #6200 of W1/2SW1/4	8-5N-2E	66.600
S0108336500	PAR #6500 of SE1/4SW1/4	8-5N-2E	29.300
S0117212400	PAR # 2400 NE1/4NW1/4 & POR NW1/4NE1/4	17-5N-2E	66.700
S0117223000	W1/2NW1/4	17-5N-2E	80.000
S0117323400	NW1/4S1/4, SE1/4SW1/4	17-5N-2E	79.560
S0117336000	SW 1/4 SW 1/4	17-5N-2E	38.864
S0117438500	W1/2SE1/4, SE1/4SE1/4	17-5N-2E	120.000
S0118110225	PAR #0220 at NW COR	18-5N-2E	390.000
S0118212400	PAR #2400 at N SIDE NW1/4	18-5N-2E	0.260
S0201110000	LOT 1 IN ADA CO, S1/2NE1/4 IN ADA CO, W1/2SE1/4, SE1/4SW1/4	1-5N-1E	207.360
S0201120000	LOT 2, NW1/4, NW1/2SW1/4, SW1/4SW1/4	1-5N-1E	319.000
S0201410000	E1/2SE1/4	1-5N-1E	80.000
S0202210000	GOVT LOTS 3, 4, S1/2NW1/4, & S1/2 SEC 2, N1/2NE1/2 SEC 11	2-5N-1E	565.830
S0203110000	LOTS 1, 2, 3, 4, S1/2NE1/4, SE1/4NW1/4	3-5N-1E	284.160
S0203230000	E1/2SW1/4, SE1/4	3-5N-1E	240.000
S0204110000	E1/2NE1/4	4-5N-1E	78.670
S0204220000	LOT 4	4-5N-1E	38.860
S0204240000	S1/2NW1/4,S1/2	4-5N-1E	400.000
S0205110000	LOTS 1,2, S1/2NE1/4	5-5N-1E	156.970
S0205410000	NE1/4SE1/4	5-5N-1E	40.000
S0208130000	S1/2NE1/4, E1/2NW1/4, N1/2SW1/4, SW1/4SW1/4	8-5N-1E	280.000
S0208340000	SE1/4SW1/4, W1/2SE1/4, NE1/4SE1/4	8-5N-1E	160.000
S0208440000	SE1/4SE1/4 SEC 8, ALL OF SEC 9 EXC SE1/4NE1/4	8-5N-1E	640.000
S0209140000	SE1/4NE1/4	9-5N-1E	40.000
S0210140000	SE1/4NE1/4 SEC 10, S1/2NW1/4 SEC11	10-5N-1E	120.000
S0210300000	SW1/4	10-5N-1E	160.000
S0212110000	SEC 12 EXC NW1/4NE1/4 & NE1/4NW1/4	12-5N-1E	560.000
S0212120000	NW1/4NE1/4, NE1/4NW1/4	12-5N-1E	80.000
S0213110000	N1/2, N1/2S1/2	13-5N-1E	480.000
S0213430000	S1/2SE1/4	13-5N-1E	80.000
S0217100000	NE1/4	17-5N-1E	160.000
S0217336000	PAR #6000 POR OF SW1/4SW1/4 OF NELY OF CL WILLOW CREEK RD	17-5N-1E	20.579
S0217447200	PAR #7200 SE1/4 & SE1/4SW1/4	17-5N-1E	200.807
S0218120750	PAR #0750 POR OF NW1/4NE1/4 & NE1/4NW1/4 NELY OF CL WILLOW CREEK RD	18-5N-1E R/S 7291 #120000-B	40.785
S0218141800	PAR #1800 POR OF SW1/4NE1/4, SE1/4NE1/4 & NE/1/4 SE1/4 NLY CL WILLOW CREEK RD	18-5N-1E R/S 7291 #140000-S	41.097
S0224110000	N1/2NE1/4	24-5N-1E	80.000
S0207438400	SW1/4SE1/4	7-5N-1E	39.718
S0217212410	NW1/4 & NE1/4SW1/4	17-5N-1E	200.184
S0119110100	PAR #0100 OF B'LY POR EXC R/W	19-5N-2E #110050-B	188.032
	Lot 1 Block 11 Avimor Subdivision No. 1		0.670
	Lot 2 Block 11 Avimor Subdivision No. 1		1.580
	Lot 3 Block 11 Avimor Subdivision No. 1		0.070
	Lot 4 Block 11 Avimor Subdivision No. 1		0.420
	Lot 5 Block 11 Avimor Subdivision No. 1		0.250
	Lot 1 Block 1 Avimor Subdivision No. 1		1.100
	Lot 1 Block 16 Avimor Subdivision No. 1		3.590
	Lot 20 Block 12 Avimor Subdivision No. 1		1.000
Total Acreage			7,579.766

Exhibit B
Disclosure Pamphlet

Exhibit B
Disclosure Pamphlet

[FOR ILLUSTRATIVE PURPOSES ONLY]

Buyers: _____

Parcel: _____

Lot: _____

Date of Sale: _____

Homebuilder: _____

General CID Provisions

YOU ARE PURCHASING REAL PROPERTY THAT IS INCLUDED WITHIN THE BOUNDARIES OF A COMMUNITY INFRASTRUCTURE DISTRICT. The Avimor Community Infrastructure District No.1 (the **"CID"**) was formed on _____, 20__ to finance the acquisition and construction of community infrastructure. The CID issues and/or will issue general obligation (**"GO"**), special assessment (**"SA"**), and/or revenue bonds to raise funds to pay for the acquisition and construction of these infrastructure improvements and operation expenses. The CID also obtains funds from *ad valorem* property taxes, special assessment(s) and/or charges/fees levied against all property located within the CID to pay for operation expenses.

***Ad Valorem* Taxes of the CID**

GO bonds and the CID's operation and maintenance expenses are paid from *ad valorem* property taxes levied against all property within the CID. Currently, 0.003 (3 mills debt service and .1 mills administration expenses) is added to the property tax rate; however, such adjustment to the tax rate could vary depending upon factors including the amount financed with GO bonds, the terms of financing, and the assessed valuation (i.e., for tax purposes) of property within the CID. Your share of the GO bond payments and expenses are included as part of your regular Ada County property tax statement and are shown separately. This tax is in addition to taxes levied by the other political subdivisions of the State of Idaho.

Special Assessments of the CID

SA bonds are paid from SA payments secured by an assessment lien on each benefited lot within a Special Assessment Area ("**Special Assessment Area**"). Special Assessment Areas are formed from time to time based on the public infrastructure improvements being constructed and/or acquired with proceeds from the SA bonds. The amount of the SA liens vary depending upon the size of the lot within the Special Assessment Area, the benefits estimated to be received by each such lot, the cost of the public infrastructure improvements to be financed, and the financing terms of the applicable SA bonds. Twice a year the CID will send the bills for the SA payments, as well as the applicable administrative charges; these SA bills are different and separate from your regular Ada County property tax bill.

Initial Financing's Cost to Homeowner

At the request of the Developer, the prior owner of Parcel _____, the CID has formed a Special Assessment Area that includes Parcel for the construction and/or acquisition of certain public infrastructure improvements. The CID has assessed each lot within Parcel _____including your lot in the amount of $ _____ (the annual "**Assessment**").

The following table illustrates the estimated total annual CID taxes for CID operation and administrative expenses, repayment of the anticipated CID GO bonds, and repayment of the Assessments.

Add Illustrative Table

Homeowner's Acknowledgments

By signing this disclosure statement, you as a contract purchaser of a lot located within the CID and the Special Assessment Area:

(i) acknowledge receipt of this Disclosure;

(ii) agree that you have been granted an opportunity to review the material contained in this Disclosure; and

(iii) agree that you accept an assessment lien of $_____ against your lot that secures your share of the special assessments due for the Special Assessment Area. The Assessment will be paid by you, the owner of the assessed lot, in semiannual payments of principal and interest over the 30-year term of the bonds. If any semiannual payment is not paid, the CID has the right to institute proceedings to foreclose the assessment lien and sell your lot. The special assessment is a specific lien secured by your specific lot and is not a personal obligation.

The obligation to retire the bonds will be the responsibility of the property owners in the CID through the payment of real property taxes and special assessments collected by the county treasurer that is in addition to all other property tax payments. All of the taxes and charges described above are in addition to any taxes, fees and charges imposed by other political subdivisions and in addition to any assessments or fees imposed by the homeowner association.

In the event of a failure by the property owners within the CID to pay the CID taxes, the tax rate within the CID including your parcel will increase, as needed to provide for the bond payment.

Fees and Charges of the CID

Revenue bonds are paid from user, landowner and other fees and charges applied to property Owners residing within the District. It is estimated that payment of revenue bonds supported by _____fees will add approximately $_____per month to the _____ bill; however such additional charges could vary depending upon factors including the financing amount and terms. Payments of revenue bonds are included as part of your regular _____and are in addition to your regular monthly ___user fees.

Your signature below acknowledges that you have received, read and understood this document at the time you have signed our purchase contract and agree to its terms.

Delivery Instructions: After purchaser has reviewed, signed and acknowledged the CID disclosure statement, a complete copy must be sent to the District:

Avimor Community Infrastructure
District No.1 (Ada County, Idaho)
200 West Front Street
Boise, Idaho 83702

Signature Page to Follow

Exhibit C
Conveyance

CONVEYANCE

(insert description of Project/Segment)

STATE OF IDAHO)
ADA COUNTY)
AVIMOR COMMUNITY
INFRASTRUCTURE DISTRICT NO. 1

KNOW ALL PERSONS BY THESE PRESENTS THAT:

Avimor Development, LLC, an Idaho limited liability company, Spring Valley Livestock Company, Inc., an Idaho corporation, and First American Title Insurance Company, a California corporation, as Trustee under that certain First Amended and Restated Trust Agreement (Spring Valley Ranch) dated May 2011 (collectively, the "**Owner**"), for good and valuable consideration received by the Owner from Avimor Community Infrastructure District No. 1, a community infrastructure district formed by the Ada County, Idaho (the "**County**"), and duly organized and validly existing pursuant to the laws of the State of Idaho (the "**District**"), to hereafter pay $____ combined with the promise to pay $_____ exclusive of financing costs and other eligible costs pursuant to Section 3.3 of the Avimor Community Infrastructure District No 1, District Development Agreement, dated _____, 20__, (the "**District Development Agreement**") and as further described in Schedule 1 attached hereto, does by these presents grant, bargain, sell and convey to the District, its successors and assigns, all right, title and interest in and to the following described property, being the subject of the District Development Agreement, by and among the Owner, the County and the District and more completely described in such District Development Agreement:

(Attached Schedule 1 for project/segment detail)

Together with any and all benefits, including warranties and performance and payment bonds, under the Owner Project/District Project Construction Contract (as such term is defined in such District Development Agreement) or relating thereto, all of which are or shall be located within utility or other public easements dedicated or to be dedicated by plat or otherwise free and clear of any and all liens, easements, restrictions, conditions, or encumbrances affecting the same. Such subsequent dedications shall not affect the promise of the District to hereafter pay the amounts described in such District Development Agreement, but subject to all taxes and other assessments, reservations in patents, and all easements, rights-of-way, encumbrances, liens, covenants, conditions, restrictions, obligations, leases, and liabilities or other matters as set forth on Schedule 1 hereto.

TO HAVE AND TO HOLD the above-described property, together with all and singular the rights and appurtenances thereunto in anywise belonging, including all necessary rights of ingress, egress, and regress, subject, however, to the above-described exception(s) and reservation(s), unto the District, its successors and assigns, forever; and the Owner does hereby bind itself, its successors and assigns to warrant and forever defend, all and singular, the above-described property, subject to such exception(s) and reservation(s), unto the District, its successors and assigns, against the acts of the Owner and no other.

The Owner binds and obligates itself, its successors and assigns, to execute and deliver at the request of the District any other or additional instruments of transfer, bills of sale, conveyances, releases, or other instruments or documents which may be necessary or desirable to evidence more completely or to perfect the transfer to the District of the above-described property, subject to the exception(s) and reservation(s) hereinabove provided.

This conveyance is made pursuant to such District Development Agreement, and the Owner hereby agrees that the amounts specified above and paid and promised to be paid to the Owner hereunder upon final payment will satisfy in full the obligations of the District under such District Development Agreement and hereby releases the District from any further responsibility to make payment to the Owner under such District Development Agreement except as herein provided.

The Owner, in addition to the other representations and warranties herein, specifically makes the following representations and warranties:

1. The Owner has the full legal right and authority to make the sale, transfer, and assignment herein provided.
2. The Owner is not a party to any written or oral contract that adversely affects this Conveyance.
3. The Owner is not subject to any bylaw, agreement, mortgage, lien, lease, instrument, order, judgment, decree, or other restriction of any kind or character that would prevent the execution of this Conveyance.
4. The Owner is not engaged in or threatened with any legal action or proceeding, nor is it under any investigation, which prevents the execution of this Conveyance.
5. The person executing this Conveyance on behalf of the Owner has full authority to do so, and no further official action need be taken by the Owner to validate this Conveyance.
6. The facilities conveyed hereunder are all located within property owned by the Owner or utility or other public easements dedicated or to be dedicated by plat or otherwise.

IN WITNESS WHEREOF, the Owner has caused this Conveyance to be executed and delivered this ..... day of ....., 20__.

By: _____
Its: _____

STATE OF IDAHO)
) ss.
ADA COUNTY)

This instrument was acknowledged before me on ....., 201.. by ....., of
.....,a ....., on behalf of said corporation.

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

_____
Notary Public for the State of _____
Residing at _____
My Commission expires: _____

Exhibit E

Certificate of Tax Assessor

Ada County Assesor's Report
Avimor

PARCEL	NAME	Mailing Address	2014 VALUE
S0212110000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	30,500
R0623562060	AVIMOR PARTNERS LLC		-
S0204240000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	21,800
S0213430000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	4,400
S0203230000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	13,100
R0623562090	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	37,200
S0201410000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	4,400
S0204220000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	2,100
S0106000000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	20,500
R0623562290	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	148,800
R0623562050	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	98,800
S0107110050	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	426,500
S0108336200	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	3,600
S0201120000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	17,400
S0217447200	FIRST AMERICAN TITLE INSURANCE COMPANY - TRUSTEE	C/O AVIMOR PARTNERS LLC	10,900
S0117438500	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	6,500
S0117323400	FIRST AMERICAN TITLE INSURANCE COMPANY - TRUSTEE	C/O AVIMOR PARTNERS LLC	32,500
R0623562070	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	10,200
R0623562490	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	532,100
S0204110000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	4,300
R0623562080	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	61,600
S0208130000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	15,300
S0205410000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	2,200
R0623560010	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	163,700
S0108336500	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	1,600
S0210300000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	8,700
S0209140000	FIRST AMERICAN TITLE INSURANCE COMPANY - TRUSTEE	C/O AVIMOR PARTNERS LLC	2,200
S0218141800	SPRING VALLEY LIVESTOCK CO INC	C/O AVIMOR PARTNERS LLC	2,300
S0201110000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	11,300
S0203110000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	15,500
S0205110000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	8,600
S0118110225	FIRST AMERICAN TITLE INSURANCE COMPANY - TRUSTEE	C/O AVIMOR PARTNERS LLC	159,500
S0217100000	FIRST AMERICAN TITLE INSURANCE COMPANY - TRUSTEE	C/O AVIMOR PARTNERS LLC	8,700
S0207438400	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	2,200
S0208340000	FIRST AMERICAN TITLE INSURANCE COMPANY - TRUSTEE	C/O AVIMOR PARTNERS LLC	8,700
S0218120750	SPRING VALLEY LIVESTOCK CO INC	C/O AVIMOR PARTNERS LLC	2,300
S0117212400	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	3,600
S0224110000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	4,400
S0119110100	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	10,100
S0118212400	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	-
S0202210000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	30,800
S0217212410	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	10,900
S0217336000	FIRST AMERICAN TITLE INSURANCE COMPANY - TRUSTEE	C/O AVIMOR PARTNERS LLC	1,100
S0208440000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	34,900
S0210140000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	6,500
S0107346600	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	-
S0117223000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	4,400
S0212120000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	4,400
S0213110000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	26,200
S0117336000	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC	2,100
	TOTAL		$ 2,039,400

Source: Ada County Assessor's Office (Provided 11-20-19 by Tim Tallman)

Exhibit F

Qualified Electors

Jeremy Pfile

From: Susan Kirkpatrick <AUKIRKSM@adaweb.net>
Sent: Monday, November 24, 2014 11:07 AM
To: Kent Rock
Subject: Avimor Project
Attachments: Assessor's Report 11-18-14.xlsx

Good Morning Kent,

Here is what I found while searching the 51 parcels you sent me.
There are two voters only. They are on Parcel S0107110050, highlighted in red. Jerry E Thompson and Debra L Stephens. According to the assessor the brick house they are registered to vote in is the only portion that is in ADA County, the rest is in Boise County.

If you have any questions please let me know

Thank you
Susan

Susan Kirkpatrick
Elections Specialist
Ada County Elections
400 N. Benjamin Lane, #100
Boise, ID 83704
(208) 287-6862

No virus found in this message.
Checked by AVG - www.avg.com
Version: 2014.0.4794 / Virus Database: 4007/8606 - Release Date: 11/21/14

PATPCHRV.[PM Parcel]	SUM([CV Assessed Amount])	[PC Name]	[PC Mail Addr Line 1]
S0212110000	30,500	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
R0623562060	-	AVIMOR PARTNERS LLC	
S0204240000	21,800	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0213430000	4,400	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0203230000	13,100	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
R0623562090	37,200	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0201410000	4,400	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0204220000	2,100	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0106000000	20,500	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
R0623562290	148,800	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
R0623562050	98,800	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0107110050	426,500	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0108336200	3,600	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0201120000	17,400	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0217447200	10,900	FIRST AMERICAN TITLE INSURANCE COMPANY - TRUSTEE	C/O AVIMOR PARTNERS LLC
S0117438500	6,500	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0117323400	32,500	FIRST AMERICAN TITLE INSURANCE COMPANY - TRUSTEE	C/O AVIMOR PARTNERS LLC
R0623562070	10,200	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
R0623562490	532,100	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0204110000	4,300	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
R0623562080	61,600	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0208130000	15,300	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0205410000	2,200	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
R0623560010	163,700	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0108336500	1,600	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0210300000	8,700	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0209140000	2,200	FIRST AMERICAN TITLE INSURANCE COMPANY - TRUSTEE	C/O AVIMOR PARTNERS LLC
S0218141800	2,300	SPRING VALLEY LIVESTOCK CO INC	C/O AVIMOR PARTNERS LLC
S0201110000	11,300	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0203110000	15,500	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0205110000	8,600	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0118110225	159,500	FIRST AMERICAN TITLE INSURANCE COMPANY - TRUSTEE	C/O AVIMOR PARTNERS LLC
S0217100000	8,700	FIRST AMERICAN TITLE INSURANCE COMPANY - TRUSTEE	C/O AVIMOR PARTNERS LLC
S0207438400	2,200	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0208340000	8,700	FIRST AMERICAN TITLE INSURANCE COMPANY - TRUSTEE	C/O AVIMOR PARTNERS LLC
S0218120750	2,300	SPRING VALLEY LIVESTOCK CO INC	C/O AVIMOR PARTNERS LLC
S0117212400	3,600	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0224110000	4,400	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0119110100	10,100	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0118212400	-	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0202210000	30,800	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0217212410	10,900	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0217336000	1,100	FIRST AMERICAN TITLE INSURANCE COMPANY - TRUSTEE	C/O AVIMOR PARTNERS LLC
S0208440000	34,900	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0210140000	6,500	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0107346600	-	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0117223000	4,400	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0212120000	4,400	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0213110000	26,200	DUAL BENEFICIARY TRUST TRUST NO 8562	C/O AVIMOR PARTNERS LLC
S0117336000	SW 1/4 SW 1/4 Sec 17, T5N R2E		