

AGENDA City Council Meeting City of Middleton, Idaho

Date: Wednesday October 18, 2023 Time: 5:30 p.m.

Location: City Hall Council Chambers - 1103 W Main Street

Call-to-order, Roll Call, Pledge of Allegiance, Invocation:

Action Item:

A. Approve Agenda

Information Item:

Action Items:

- 1. Consent Agenda (items of routine administrative business)
 - a. Consider approving minutes for City Council October 4, 2023, Regular meeting.
 - b. Consider ratifying payroll for October 6, 2023, in the amount of \$105,949.07.
 - c. Consider approving accounts payable through October 13, 2023, in the amount of \$435,355.17.
- 2. Public Comment: Consider approving Resolution No. 486-23: A RESOLUTION OF THE MIDDLETON CITY COUNCIL, PURSUANT TO IDAHO CODE § 50-2015(a) AND (b), AUTHORIZING EXECUTION AND DELIVERY OF A WARRANTY DEED FOR THE TRANSFER OF REAL PROPERTY HEREINAFTER DESCRIBED FROM THE CITY OF MIDDLETON, IDAHO, AN IDAHO MUNICIPAL CORPORATION, TO THE MIDDLETON URBAN RENEWAL AGENCY, A PUBLIC BODY CORPORATE AND POLITIC, ORGANIZED AND EXISTING PURSUANT TO THE IDAHO URBAN RENEWAL LAW, CHAPTER 20, TITLE 50, IDAHO CODE. City Attorney
- 3. Consider authorizing the Mayor to accept the proposal from Integrity Inspection Solutions, Inc. to repair a sanitary sewer pipeline in the area of Donna Drive and South Hawthorne Street in the amount not to exceed \$8,850.00. Mr. Van Gilder
- 4. Consider approving Resolution No. 489-23 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MIDDLETON AUTHORIZING THE MAYOR TO SIGN ALL APPLICATIONS, FUNDING AGREEMENTS, AND OTHER DOCUMENTS RELATING TO CITY OF MIDDLETON STORMWATER MASTER PLAN PROJECT (PROJECT). -Mr. Van Gilder
- Consider approving Resolution No.490-23 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MIDDLETON AUTHORIZING THE MAYOR TO SIGN ALL APPLICATIONS, FUNDING AGREEMENTS, AND OTHER DOCUMENTS RELATING TO CITY OF MIDDLETON STORMWATER SWALE EVALUATION PROJECT (PROJECT). - Mr. Van Gilder
- 6. Public Hearing: The City Council proposes to offer for sale, by public auction pursuant to Idaho Code § 50-1403, the foregoing real property. A portion of LEGAL DESCRIPTION TRACT #2 PROJ. NO. STP-1400(110) ROADSIDE PARK TO BOISE RIVER PATHWAY MIDDLETON, ID. KEY NO. 7662. The property would be sold at a public auction to the

highest bidder. The date of the auction would be set by the city council, and the auction may be conducted by City staff or by contract with a private auction company. No bids would be accepted for less than the minimum declared value previously recorded on the record at a public meeting of the council on September 20, 2023. The minimum declared value was set at \$226,000.00. If no bids are received, the city council shall have the authority to sell such property as it deems in the best interest of the city. The terms of the sale would be governed by Idaho Code § 50-1404. The proceeds of the sale would be disposed of pursuant to Idaho Code § 50-1405. – Mayor Rule.

7. Consider Resolution No. 491-23 A RESOLUTION OF THE MIDDLETON CITY COUNCIL, MIDDLETON, CANYON COUNTY, IDAHO, ADOPTING A REVISED POLICY IN THE EMPLOYEE HANDBOOK REGARDING INSURANCE COVERAGE; AND PROVIDING AN EFFECTIVE DATE. - Ms. Crofts

Public Comments:

Mayor, and Council Comments:

Adjourn:

Posted by:

ennica Reynolds, Deputy Clerk

Date: October 16, 2023, 5:15 p.m.

Please contact the City Clerk at (208) 585-3133 if you have special needs or require assistance.

MIDDLETON CITY COUNCIL OCTOBER 4, 2023

The Middleton City Council Meeting was called to order on October 4, 2023, at 5:30 p.m. by Mayor Steve Rule.

Roll Call:

City Council: Council President Kiser and Council Members Murray and O'Meara (by phone) were all present. Council Member Huggins was absent.

Mayor Rule, City Attorney Mr. Waterman, City Administrator Ms. Crofts, Public Works Director Mr. Van Gilder, and Deputy Clerk Ms. Day were present.

Pledge of Allegiance, Invocation: Jim Taylor

Action Items

A. Approve Amended Agenda

Motion: Motion by President Kiser to approve the Agenda posted September 29, 2023, 4:30 p.m. Motion seconded by Council Member Murray and approved unanimously.

Information Item:

1. Blue Line K-9 Police Dog Presentation – Mr. Fowler

Mr. Fowler gave a presentation on necessary training for a k-9 dog and discussed additional training for officers (handler). Mr. Fowler said at this time he would donate a dog to the department, but would be additional training would be required.

Brief discussion between council members and Mr. Fowler.

Action Item:

- 1. Consent Agenda (items of routine administrative business)
 - a. Consider approving minutes for City Council September 20, 2023, Regular meeting.
 - b. Consider ratifying payroll for September 22, 2023, in the amount of \$145,559.18.
- c. Consider approving accounts payable through September 22, 2023, in the amount of \$447,561.67.
 - d. Consider approving the FCO for Crossing South Subdivision.
 - e. Consider approving the FCO for Willow Wood Estates Subdivision.

Mayor Rule called the item and President Kiser reviewed the accounts payable with the Council.

Motion: Motion by President Kiser to approve Consent Agenda Items 1 a, b, c, d and e. Motion seconded by Council Member Murray and approved unanimously.

2. Consider entering into an agreement with Blue Line K-9 for a Police Dog in and amount not to exceed \$10,000. – Chief Smith

Mayor Rule called the item and it was requested to table to a later date when Chief Smith can be present.

Request granted and item tabled for a future date.

3. Consider authorizing the Mayor to execute a Task Order with Ardurra Group, Inc. (formerly T-O Engineering) to conduct seepage testing of the City's UV Equalization Lagoon in a lump sum amount of \$25,000 – Mr. Van Gilder

Mayor Rule called the item and Mr. Van Gilder gave a presentation for the requirement for seepage testing.

Motion: Motion by President Kiser to approve Task Order with Adurra Group, Inc. (formerly T-O Engineering) to conduct seepage testing of the Cit's UV Equalization Lagoon in the amount not to exceed \$25,000. Motion seconded by Council Member Murray and approved unanimously.

4. Consider authorizing the Mayor to approve the expenditure of \$5,760 to purchase 64 tons of IceKicker road salt from SaltWorx Inc. – Mr. Van Gilder

Mayor Rule called the item and Mr. Van Gilder presented the item.

The council discussed where it would be stored and how it would be used.

Mr. Van Gilder commented that it would be stored on site and used at key intersections.

Motion: Motion by Council President Kiser to authorize the Mayor to approve the expenditure not to exceed the amount of \$5,760 to purchase 64 tons of IceKicker road salt for SaltWorx Inc. Council Member Murray seconded the motion and approved unanimously.

5. Consider authorizing the Mayor to accept the proposal from Integrity Inspection Solutions, Inc. to install a coating in 6 manholes throughout the City's Sanitary Sewer Collection system in the amount not to exceed \$24,851.50 – Mr. Van Gilder

Mayor Rule called the item and Mr. Van Gilder presented proposal for coating of manholes.

Mayor Rule asked about the longevity of the coating. Mr. Van Gilder stated 10 years.

Council Member Murray asked if it was budgeted, and Mr. Van Gilder confirmed.

Motion: Motion by President Kiser to authorize the Mayor to accept the proposal form Integrity Inspections Solutions, Inc. to install a coating in 6 manholes throughout the City's Sanitary Sewer Collection system in the amount not to exceed \$24,851.50. Motion seconded by Council Member Murray and approved unanimously.

Public Comments:

Mike Graefe – Thanked the city for taking care if the weeds and taking the barrier down which was blocking visibility leaving 9th St.

Jim Taylor – Made statement about the dog handler presentation.

Patty Crawford – Spoke about moving public comments to the beginning of the meetings

instead of at the end of the meeting.

Executive Session: Executive Session pursuant to Idaho Code and possible decision(s) to follow: 74-206(1)(c) Land acquisition.

Mayor called Executive Session

Motion: Motion by President Kiser to open go into Executive Session pursuant to Idaho Code and possible decision(s) to follow: 74-206(1)(c) Land acquisition.

Council Member Murray seconded to motion and approved unanimously by Roll Call Vote. Kiser – Yes, Murray – Yes, O'Meara - Yes.

Executive Session entered at 6:22 p.m and ended at 7:10 p.m. no decisions were made.

Mayor, Staff and Council Comments:

Ms. Crofts: Reminded Council that there is a special meeting starting at 4:00 p.m. to 5:15 p.m. before regular scheduled meeting on October 18, 2023. Also, proposed a joint meeting on November 7th to go over impact fees with fire districts.

Adjourn: Mayor Rule adjourned the meeting at 7:11 p.m.

ATTEST:		Steve Rule, Mayor	
Amber Day, I			
Amber Day, I	Deputy Clerk	Steve Rule, Mayor	



Public Comment Sign In

City Council - October 4, 2023

	Nome State of the				
	Name	Address	Phone or Email	Topic/Agenda Item #	
1	MIKE GRAFFE	1889 RIDGE WAY 105 7 Trungalky Lake of Slage	208-537-6937		
2	Jim Jan 600	105 % Tounghou	208-602-8974		
3	Tally Cray C	Laker of Flager	206 276.6779		
4	•				
5					
6					
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9					
10					

RESOLUTION NO. 486-23

RESOLUTION OF THE MIDDLETON CITY COUNCIL, PURSUANT TO IDAHO CODE § 50-2015(a) AND (b), AUTHORIZING EXECUTION AND DELIVERY OF A WARRANTY DEED FOR THE TRANSFER OF REAL PROPERTY HEREINAFTER DESCRIBED FROM THE CITY OF MIDDLETON, IDAHO, AN IDAHO MUNICIPAL CORPORATION, TO THE MIDDLETON URBAN RENEWAL AGENCY, A PUBLIC BODY CORPORATE AND POLITIC, ORGANIZED AND EXISTING PURSUANT TO THE IDAHO URBAN RENEWAL LAW, CHAPTER 20, TITLE 50, IDAHO CODE.

WHEREAS, the Middleton Urban Renewal Agency ("**Agency**") is the duly authorized urban renewal agency of the City of Middleton, Idaho, created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code Title 50, Chapter 20, as amended and supplemented;

WHEREAS, the City of Middleton, Idaho ("City") has adopted an urban renewal plan ("Plan") for the MURA East urban renewal project area ("Area") that will rehabilitate and develop the Area;

WHEREAS, the Plan contemplates the acquisition, management, development, and/or disposition of real property in effectuating redevelopment of the Area;

WHEREAS, pursuant to Idaho Code § 50-2015(a) and (b), the City has the authority to convey real property, with or without consideration, to the Agency, for the purpose of aiding in the planning, undertaking or carrying out of the Plan;

WHEREAS, City owns the real property described in Exhibit A, attached and incorporated by this reference ("Property"); and

WHEREAS, the City's execution and delivery of the Warranty Deed, attached as Exhibit B and incorporated by this reference, transferring the Property to the Agency will aid in the undertaking and carrying out of the Plan.

NOW THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Middleton, Canyon County, Idaho, that the attached Warranty Deed for the above-described real property, consisting of approximately 20 acres, from the City to the Agency, is hereby APPROVED and the Mayor is authorized to execute and deliver the same subject to the following conditions:

- a. Agency shall seek private development of the Property, alone or in conjunction with adjoining property, pursuant to a request for proposals process as outlined in Idaho Code 50-2011(b).
- b. Agency may, in its discretion, sell the Property for no less than its reuse appraisal value provided that prior to, or at the time of closing on the Property from the Agency to the selected proposer, Agency shall pay to City Three Hundred Seventy-Five Thousand, Three Hundred Forty-Three and 41/100 (\$375,343.41), plus interest thereon commencing September 1, 2023 and compounded monthly until the date of closing at the same rate paid on funds invested in the Idaho Local Government Investment Pool or 6.5%, whichever is greater, for the conveyance of the Property from the City to the Agency.
- c. The Mayor is authorized to execute and deliver the fully executed Warranty Deed upon payment, or arrangements for payment out of an authorized escrow, of the sum set forth in the preceding paragraph.
- d. If the Property is not transferred to the Agency on or before September 1, 2028, its right to acquire the Property shall lapse and the City shall have no further obligations under this Resolution to execute and deliver the Deed or otherwise hold or transfer the Property for the benefit of the Agency.

day of 2023.	CIL OF THE CITY OF MIDDLETON, IDAHO, this
	AYOR OF THE CITY OF MIDDLETON, IDAHO, this
day of	APPROVED
	Ву
ATTEST:	STEVE RULE, Mayor
ByCity Clerk	_

EXHIBIT A

A parcel of land located in Section 7, Township 4 North, Range 2 West of the Boise Meridian, Middleton, Canyon County, Idaho, being more particularly described as follows:

Commencing at the quarter corner common to Sections 7 and 8, Township 4 North, Range 2 West, Boise Meridian, Canyon County, Idaho; thence

North 89°48'48" West 1319.30 feet to the Southeast corner of the Southwest quarter of the Northeast quarter of said Section 7; thence

North 00°39'15" East 1076.54 feet along the East line of the West half of the Northeast quarter of said Section 7 to the Northeast corner of Middleton Lakes Subdivision No. 1, the Real Point of Beginning of this description; thence along the Northerly boundary of Middleton Lakes Subdivision No. 1 and Middleton Lakes Subdivision No. 2 the following:

South 59°32'15" West 20.27 feet to a point of curvature; thence 143.88 feet along a curve to the left, said curve having a radius of 140.00 feet, a delta angle of 58°53'00", a tangent of 79.02 feet and a chord bearing South 30°05'45" West 137.63 feet to a point of tangency; thence

South 00°39'15" West 566.82 feet to a point; thence

North 89°49'53" West 2084.62 feet to a point on the centerline of the Mill Canal, leaving the boundary of Middleton Lakes Subdivision No. 2; thence

North 50°19'25" East 387.44 feet to a point of curvature; thence 214.90 feet along a curve to the right, said curve having a radius of 309.02 feet, a delta angle of 39°50'45", a tangent of 112.00 feet and a chord bearing North 70°14'47" East 210.60 feet to a point of tangency; thence

South 89°49'53" East 457.01 feet to a point of curvature; thence 181.79 feet along a curve to the left, said curve having a radius of 175.52 feet, a delta angle of 59°20'38", a tangent of 100.00 feet and a chord bearing North 60°29'49" East 173.78 feet to a point of tangency; thence

North 30°49'31" East 204.74 feet to a point of curvature; thence 273.06 feet along a curve to the right, said curve having a radius of 265.42 feet, a delta angle of 58°56'45", a tangent of 150.00 feet and a chord bearing North 60°17'54" East 261.18 feet to a point of tangency; thence

North 89°46'17" East 741.37 feet to a point on the East line of the West half of the Northeast quarter of said Section 7, leaving the centerline of the Mill Slough; thence

South 00°39'15" West 20.97 feet along said East line to the Real Point of Beginning.

EXHIBIT B

WARRANTY DEED

The CITY OF MIDDLETON, IDAHO, an Idaho municipal corporation of 1103 West Main Street, Middleton, Canyon County, Idaho 83644, Grantor, hereby CONVEYS, GRANTS and WARRANTS to THE URBAN RENEWAL AGENCY OF THE CITY OF MIDDLETON, IDAHO aka the MIDDLETON URBAN RENEWAL AGENCY, an independent public body corporate and politic of the State of Idaho, of 1103 West Main Street, Middleton, Canyon County, Idaho 83644, Grantee, for the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable considerations, pursuant to the authority set forth in Idaho Code § 50-2015(a) and (b), the following described tract of land in Canyon County, Idaho:

A parcel of land located in Section 7, Township 4 North, Range 2 West of the Boise Meridian, Middleton, Canyon County, Idaho, being more particularly described as follows:

Commencing at the quarter corner common to Sections 7 and 8, Township 4 North, Range 2 West, Boise Meridian, Canyon County, Idaho; thence

North 89°48'48" West 1319.30 feet to the Southeast corner of the Southwest quarter of the Northeast quarter of said Section 7; thence

North 00°39'15" East 1076.54 feet along the East line of the West half of the Northeast quarter of said Section 7 to the Northeast corner of Middleton Lakes Subdivision No. 1, the Real Point of Beginning of this description; thence along the Northerly boundary of Middleton Lakes Subdivision No. 1 and Middleton Lakes Subdivision No. 2 the following:

South 59°32'15" West 20.27 feet to a point of curvature; thence 143.88 feet along a curve to the left, said curve having a radius of 140.00 feet, a delta angle of 58°53'00", a tangent of 79.02 feet and a chord bearing South 30°05'45" West 137.63 feet to a point of tangency; thence

South 00°39'15" West 566.82 feet to a point; thence

North 89°49'53" West 2084.62 feet to a point on the centerline of the Mill Canal, leaving the boundary of Middleton Lakes Subdivision No. 2; thence

North 50°19'25" East 387.44 feet to a point of curvature; thence 214.90 feet along a curve to the right, said curve having a radius of 309.02 feet, a delta angle of 39°50'45", a tangent of 112.00 feet and a chord bearing North 70°14'47" East 210.60 feet to a point of tangency; thence

South 89°49'53" East 457.01 feet to a point of curvature; thence 181.79 feet along a curve to the left, said curve having a radius of 175.52 feet, a delta angle of 59°20'38", a tangent of 100.00 feet and a chord bearing North 60°29'49" East 173.78 feet to a point of tangency; thence

North 30°49'31" East 204.74 feet to a point of curvature; thence 273.06 feet along a curve to the right, said curve having a radius of 265.42 feet, a delta angle of 58°56'45", a tangent of 150.00 feet and a chord bearing North 60°17'54" East 261.18 feet to a point of tangency; thence

North 89°46'17" East 741.37 feet to a point on the East line of the West half of the Northeast quarter of said Section 7, leaving the centerline of the Mill Slough; thence

South 00°39'15" West 20.97 feet along said East line to the Real Point of Beginning.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, its heirs and assigns forever. The said Grantor does hereby covenant to said Grantee, that it is the owner in fee simple of said premises; that said premises are free from all encumbrances except for general taxes and assessments for the current year and subsequent years, covenants, conditions, restrictions, use restrictions, use requirements, reversionary interests and easements of record, and that it will warrant and defend the same from all lawful claims whatsoever.

	WITNESS the hand of said	d Grantor this	day of	,	·
		CIT	Y OF MIDDI	LETON, ID	АНО
		-	VEN RULE, 1		
Attest:					
City C	lerk				

STATE OF IDAHO	
COUNTY OF CANYON) ss.)
	,, before me the undersigned, a Notary Public in and eared STEVEN RULE, known or identified to me to be the Mayor of that executed the said instrument, and acknowledged to me that such the same.
IN WITNESS WHEI day and year in this certificat	REOF, I have hereunto set my hand and affixed my official seal the te first above written.
	NOTARY PUBLIC FOR IDAHO
	Residence:
SEAL	My Commission expires:





Integrity Inspection Solutions, Inc.

Cell: 208-960-2883 Office: 208442-4470 Fax: 844-351-6902

4419 Challenger Way Caldwell ID integrity@iispipeline.com

	QUANTITY	DESCRIPTION	UNIT PRICE	AMOUNT
CUSTOMER	1	Installation of 8" X 48" CIPP Repair with Lateral Reinstatement	\$4,000.00	\$4,000.00
City of Middleton	1	Installation of 8" X 48" CIPP Repair with Lateral Reinstatement	\$4,000.00	\$4,000.00
DATE	1	Intruding tap Removal Chain Cutter - CCTV Van	\$850.00	\$850.00
10/3/2023			\$0.00	\$0.00
ADDRESS				\$0.00
		Note: IIS will provide NASSCO inspection and paper deliverable or data and video via a web link.		\$0.00
PHONE				\$0.00
208-631-6245			\$0.00	\$0.00
E-MAIL			\$0.00	\$0.00
				\$0.00
SALESPERSON				\$0.00
Richard Mason				\$0.00
PROJECT				\$0.00
Middleton Donna Line Repairs		Note: IIS will need to have a clean out access to reistate laterals.		\$0.00
PREPARED BY:				\$0.00
Richard Mason				\$0.00
ATTENTION				\$0.00
Terrell				\$0.00
PAYMENT TERMS				\$0.00
Net 30				
			TOTA L	\$8,850.00

Owner must provide clear access to the upstream and downstream manholes. • Integrity Inspection Solutions is not responsible for any Traffic Control, Bypass Pumping or Permitting unless otherwise stated in the proposal portion of this document.

Date	

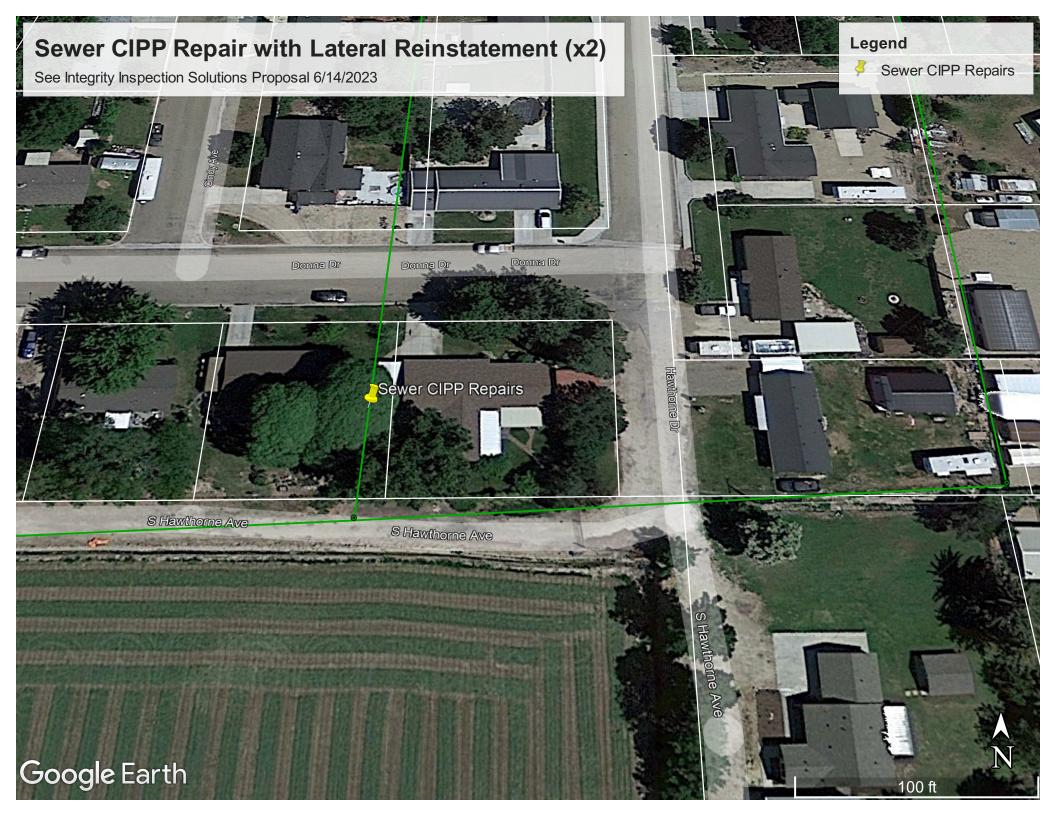
Sign Below to Accept Quote:
thorized Rep



QUANTITY DESCRIPTION UNIT PRICE AMOUNT

Public Works Contractors License Number 036543-C-4

Thank You For You Business



Resolution No. 489-23

AUTHORIZING RESOLUTION Adapted from IDEQ Attachment SRF-03

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MIDDLETON AUTHORIZING THE MAYOR TO SIGN ALL APPLICATIONS, FUNDING AGREEMENTS, AND OTHER DOCUMENTS RELATING TO CITY OF MIDDLETON STORMWATER MASTER PLAN PROJECT (PROJECT).

WHEREAS, the City of Middleton intends to develop a Project for stormwater facilities for the City of Middleton's stormwater system, such Project being necessary to determine the needs of the area for health, safety, and wellbeing of the people; and

WHEREAS, the Project is to be developed in accordance with the requirements in Idaho "Rules for Administration of Planning Grants for Drinking Water and Wastewater Facilities" (IDAPA 58.01.22), "Rules for Administration of Wastewater and Drinking Water Loan Funds" (IDAPA 58.01.12) and will set forth stormwater facilities required to be constructed to serve the needs of the area, and

WHEREAS, the costs of the Project of the stormwater facilities are eligible for state funding;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Middleton, Idaho, that the Mayor is duly authorized to sign applications, grant agreements and amendments, and other documents relating to City of Middleton Stormwater Master Plan Project.

Passed and adopted by the City Council of the City of Middleton on the 18th day of November, 2023.

By the following votes:		
AYES:	NAYS:	
	City of Middleton	
Attested By:	Steven J Rule, Mayor	
Jennica Reynolds, Deputy City Clerk		
Jennica Reynolds, Deputy City Clerk		

Resolution No. Page 1

Resolution No. 490-23

AUTHORIZING RESOLUTION Adapted from IDEQ Attachment SRF-03

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MIDDLETON AUTHORIZING THE MAYOR TO SIGN ALL APPLICATIONS, FUNDING AGREEMENTS, AND OTHER DOCUMENTS RELATING TO CITY OF MIDDLETON STORMWATER SWALE EVALUATION PROJECT (PROJECT).

WHEREAS, the City of Middleton intends to develop a Project for to evaluate roadside infiltration stormwater facilities in the City of Middleton's stormwater system, such Project being necessary to determine the needs of the area for health, safety, and wellbeing of the people; and

WHEREAS, the Project is to be developed in accordance with the requirements in Idaho "Rules for Administration of Planning Grants for Drinking Water and Wastewater Facilities" (IDAPA 58.01.22), "Rules for Administration of Wastewater and Drinking Water Loan Funds" (IDAPA 58.01.12) and will set forth stormwater facilities required to be constructed to serve the needs of the area, and

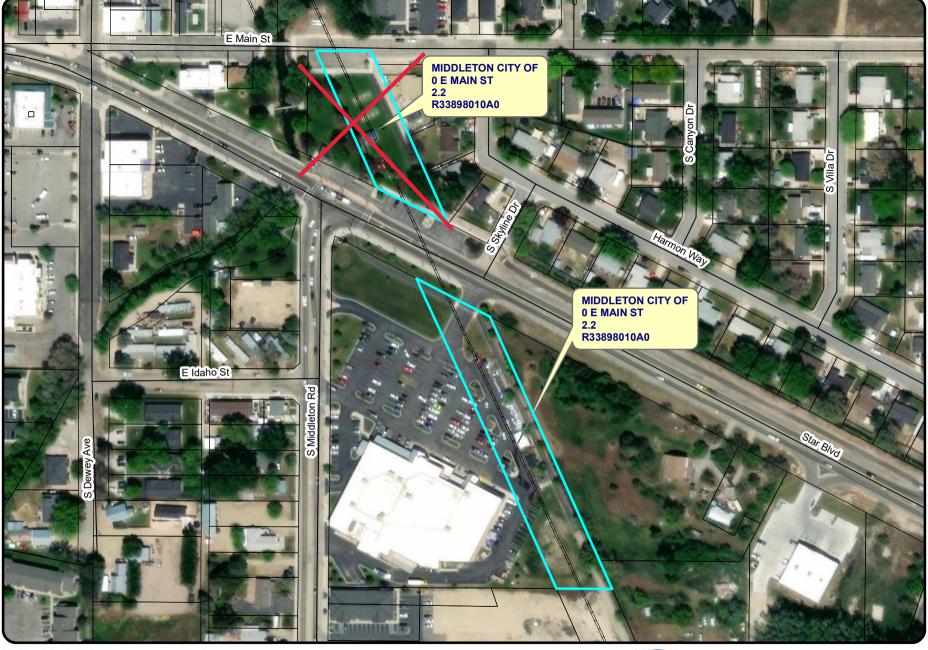
WHEREAS, the costs of the Project of the stormwater facilities are eligible for state funding;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Middleton, Idaho, that the Mayor is duly authorized to sign applications, grant agreements and amendments, and other documents relating to City of Middleton Stormwater Swale Evaluation Project.

Passed and adopted by the City Council of the City of Middleton on the 18th day of November, 2023.

By the following votes:		
AYES:	NAYS:	
	City of Middleton	
Attested By:	Steven J Rule, Mayor	
Jennica Reynolds, Deputy City Clerk		

Resolution No. Page 1



This Map and data displayed is a graphic representation derived from the Canyon County Geographic Information System (GIS) data. It was designed and intended for staff use only; it is not guaranteed survey accurracy.

This map is based on information available and was complied from numerous sources which may not be accurate. Users are to field verify this information. Canyon County and Single Point Solutions, lic are not liable for errors or omissions resulting from the use of this product for any purpose.





23106 430257 1 MIDDLETON, CITY OF

P.O. BOX 487 MIDDLETON, ID 83644



AFFIDAVIT OF PUBLICATION STATE OF IDAHO

County of Canyon and Ada

SHARON JESSEN

of the State of Idaho, being of first duly sworn, deposes and says:

- That I am a citizen of the United States, and at all times hereinafter mentioned was over the age of eighteen years, and not a party to the above entitled action.
- 2. That I am the Principle Clerk of the Idaho Press-Tribune, a daily newspaper published in the Counties of Canyon and Ada, State of Idaho; that the said newspaper is in general circulation in the said counties of Canyon and Ada, and in the vicinity of Nampa, Caldwell, and Boise, and has been uninterruptedly published in said Counties during a period of seventy -eight consecutive weeks prior to the first publication of this notice, a copy of which is hereto attached.
- 3. That the notice, of which the annexed is a printed copy, was published in said newspaper and on IdahoPublicNotices.com 2 times(s) in the regular and entire issue of said paper, and was printed in the newspaper proper, and not in a supplement

That said notice was published the following: 10/02/2023, 10/03/2023

SHARON JESSEN

STATE OF IDAHO

On this 3rd day of October, in the year of 2023 before me a Notary Public, personally appeared. SHARON JESSEN, known or identified to me to be the person whose name is subscribed to the within instrument, and being by me first duly sworn, declared that the statements therein are true, and acknowledge to me that he/she executed the same.

MY COMMISSION EXPIRES 6-28-2029

ON ATE OF IDA TOP

Notary Public of Idaho My commission expires

City of Middleton NOTICE OF INTENT TO SELL REAL PROPERTY, OF HEARING, AND OF PUBLIC AUCTION

NOTICE IS HEREBY GIVEN that the Middleton City Council will conduct a public hearing on Wednesday, October 18, 2023, at 5:30 p.m. in the City Council Chambers of the Middleton City Hall 1103 West Main Street, Middleton, ID 38464, with respect to the following

The real property commonly known as:

A portion of Legal Description Tract #2

LEGAL DESCRIPTION TRACT #2 PROJ. NO. STP-1400(110) ROADSIDE PARK TO BOISE RIVER PATHWAY MIDDLETON, ID. KEY NO. 7662

A tract of land situate in the North Half of the North East Ouarler of the Northeast Quarter (N ½ of NE¾ of NE¾) of Section 7, Township 4 North, Range 2 West of the Boise Meridan, Canyon County, Idaho, the said tract being all that portion of the "Idaho Northern Branch" right of way of the Union Pacific Railinad Company, successor in interest to the Oregon Short Line Railroad Company and the Idaho Northern Railway Company, Ltd., situate within the afore-described legal subdivision, and being that same tract or parcel of land heretofore acquired by the said railroad company by virtue of that certain instrument dated October 10, 1899 from Frank M. Breshears and Lizzle Breshears, husband and wife, said instrument having been filled for record in Carryon County, Idaho on April 7, 1902 at page 532 of Book 22 of "Deeds", the said tract being more particularly described as a strip of land, 100 feet (30.48 metra), more or less, in width, and 720 feet (129 meters), more or less, in width, and 720 feet (129 meters), more or less, in width, and 720 feet (129 meters), more or less in width, and 720 feet (129 meters), more or less in width, and 720 feet (129 meters), more or less in width, and 720 feet (129 meters), more or less in width, and 720 feet (129 meters), more or less, in width, and 720 feet (152 meters), more or less, in width, and 720 feet (152 meters), more or less, the control of the following described center line:

Commencing at the southeast corner of the said North Half of the North East Quarter of the North East Quarter (N ½ of NE.¼ of NE¼);

Thence westerly, along the southerly line of the said North Half of the Northeast Quarter of the Northeast Quarter, a dis-tance of 921 led; (281 meters), more or less, to the beginning point of the center line herein-described;

Thence North 24 degrees 47 minutes West, a distance of 720 feet (219 meters), more or less, to a point in the northerly line of the said Section 7 which is 1,248 feet (380.4 meters) distant easterly from the northeast corner thereof, and being the ending point of the center line hereby described.

EXCEPTING THEREFROM, that portion of the above-de-scribed tract situate northerly of the southerly line of "Star Bou-levard", as platted.

And also including the following described tract:

And also including the following described tract:

A tract of land situate in the South Half of the Northeast Quarter (5 ½ of NE ½) and Lot One (f) of Section 7, Township 4 North, Range 2 West of the Boise Principal Meridian, Canyon County, Idaho, the said tract being all that portion of the "Idaho Northern Branch" right of way of the Union Pacific Railroad Company, successor in interest to the Oregon Short Line Railroad Company and the Idaho Northern Railway Company, Lid, shuste within the Idaho Northern Railway Company, Lid, shuste within the afore-described legal subdivision, and being that same tract or parcel of land heretofore acquire by the said railroad company by virtue of that certain instrument taked October (1), 1899 from Aaron E. Vatkins and Sarah Watkins, husband and wife, said instrument having been filed for record in Carryon County, daho on March 22, 1900 at page 345 of Book 21 of "Deeds," the said tract being more particularly described as a strip of land, 100 feet (30.48 meters), more or less, in length, situate between lines that are partiel to and distance 50 feet (15.24 meters), measured at grafule to and distance 50 feet (15.24 meters), measured at gright angles, on either side of the following described center line:

Commencing at the southeast corner of the said Lot 1, Section 7;

Thence westerly along the southerly line of said Lot 1, a dis-tance of 14 feet (4.3 meters), more or less, to the point of be-ginning of the center line hereby described;

Thence North 24 degrees 47 minutes West, a distance of 21202 feet (671.2 meters), more or less, to a point in the northerly line of the said South Half of the Northeast Cuarter of the Northeast Cuarter (S of NE "4 of NE4) which syllegate (281 meters) distance easterly from the northeast corner thereof, and being the ending point of the center line hereby described;

The said center line intersecting the northerly line of the said Lot 1 at a point which is 631 feet (192 meters) distance wester-ly of the northeasterly corner thereof.

Situate in Canyon County, Idaho.

EXCEPTING THEREFROM, that portion of the above de-scribed tract situate southerly of the northerly line of "Boise Street," as shown on the Plat of Payne's Subdivision, Carryon County, Idaha occording to the plat filed in Book 2 of Plats, Page 57, records of said county.

Containing 2.10 Ac. (0.85 ha), more or less.

This description is taken from Union Pacific Railroad description of Tract 3 (Audit #5174) and Tract 4 (Audit #5175) found in the Canyon County Recorder Inst. #9742612 and Tract 5 (Audit #5175).

#5179.

The City Council proposes to offer for sale, by public auction pursuant to Idaho Code § 50-1403, the foregoing real property. The property would be sold at a public auction to the highest bidder. The date of the auction would be set by the city council, and the auction may be conducted by City staff or by contract, with a private auction company, No bids would be accepted for less than the minimum declared value previously recorded on the record at a public meeting of the council on September, 20, 2023. The minimum declared value was set at \$226,000.00, if no bids are received, the city council shall have the authority to sell such property as it deems in the best interest of the city. The terms of the sale would be governed by Idaho Code § 50-1404. The proceeds of the sale would be disposed of pursuant to Idaho Code § 50-1405.

Files and exhibits relative to this matter are on file at the Mid-dleton City Clerk's Office located at 1103 West Main Street, Middleton, ID 83644, Files are available for review during the hours of 8:00 a.m. to 5:00 p.m. Monday through Friday. For arry further information, please call 208-585-0008. A person who is visually and/or hearing impaired, or needs an interpreter should contact the City prior to the meeting.

Cualquier persona necesitando comodidades especiales para participar en la reunión debe contactar al Vendedor de Ciudad en 411 Blaine St. o llame a #455-4656 antes de la re-

October 3, 2023

RESOLUTION NO. 488-23

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF MIDDLETON, IDAHO AUTHORIZING THAT CERTAIN REAL PROPERTY, COMMONLY KNOWN AS PARCEL #R33898010A0, MIDDLETON, IDAHO, BE DECLARED AS SURPLUS PROPERTY, DECLARING AN INTENT TO CONVEY, EXCHANGE OR OFFER FOR SALE SAID PROPERTY, AND TO DECLARE THE VALUE OR MINIMUM PRICE THE CITY INTENDS TO RECEIVE AS A RESULT OF SUCH CONVEYANCE.

WHEREAS, the City of Middleton is the owner of certain real property commonly known as the 1.44 acres of leased vacant land located on E. Main Street, Parcel #R33898010A0, Middleton, Idaho (the "subject property");

WHEREAS, the subject property is no longer needed by the City of Middleton, and interest appears to exist among the community for purchase of the property and for future improvements and development of the site for commercial use; and

WHEREAS, the City Council desires to declare the subject property as surplus, and, in accordance with Idaho Code § 50-1402 and Middleton City Code Title 1, Article 21, declare the value or minimum price for which the City of Middleton will sell the subject property.

NOW, THEREFORE, BE IT HEREBY RESOLVED, by the Mayor and City Council of the City of Middleton, that the Middleton City Council does hereby declare the described portion of that certain real property commonly known as the 1.44 acres of leased vacant land located on E. Main Street, Parcel #R33898010A0, Middleton, Idaho, as surplus property, and to declare the value or minimum price for which the City of Middleton will sell the subject property at approximately TWO HUNDRED AND TWENTY-SIX THOUSAND DOLLARS (\$226,000.00), based on an appraisal of comparable property; and

AND, BE IT FURTHER RESOLVED, to set the date for the public hearing for the proposed disposition of the subject property at the Regularly Scheduled City Council Meeting to be held on Wednesday, October 18, 2023, at 5:30 p.m., at City Hall Council Chambers, located at 1103 W Main Street, with the opening bid price of TWO HUNDRED AND TWENTY-SIX THOUSAND DOLLARS (\$226,000.00).

PASSED BY THE COUNCIL of the City of Middleton, Idaho this 20 day of September, 2023.

APPROVED BY THE MAYOR of the City of Middleton, Idaho this 20 day of September, 2023.

APPROVED

By STEVE RVLE, Mayor

ATTEST:

City Clerk

RIDLEY'S LEASED LAND PROPERTY

Approx. 1.44 Acres of Vacant Leased Land Located east of S. Middleton Road & South of E. Main Street Middleton, Canyon County, ID 83644



Vacant Land Appraisal Report

ICA File No. 23.3951v

Effective Date of Value: September 1, 2023

Date of the Report: September 11, 2023

Latitude and Longitude: 43.421564, -116.365930

Prepared for:

City of Middleton Attn: Steve Rule Middleton Mayor 208-841-3212

Prepared By:

Timothy E. Robb, MAI Idaho CGA #1490 Idaho Commercial Appraisal 200 N. 23rd Street, Suite 202 Boise, Idaho 83702



Idaho Commercial Appraisal, Inc.

200 N. 23rd Street, Suite 202 Boise, Idaho 83702 tim@idahoca.com Telephone: 208-955-0802

September 11, 2023

City of Middleton Attn: Steve Rule Middleton Mayor 208-841-3212

RE: Appraisal Report of the 1.44 acres of leased vacant land (parcel #R33898010A0) located in Middleton, Canyon County, ID.

Dear Steve Rule:

In fulfillment of my agreement as outlined in the Letter of Engagement, Idaho Commercial Appraisal, Inc. is pleased to transmit my Appraisal Report developing an opinion of the market value of the Fee Simple Estate and Leased Fee Estate in the above referenced real property as of September 1, 2023, on an "As Is" basis. The opinion of value reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

To report the assignment results, I use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal. This Appraisal Report summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analysis, opinions, and conclusions.

USPAP requires appraisers to disclose to the client any appraisal services they have provided in connection with the subject property in the prior three years. In this case, I have not performed services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

This appraisal has been completed in accordance with (a) all Federal banking regulations (primarily OCC Regulation 12 CFR Part 34, FDIC Regulation 12 CFR Part 323 and Title XI of the Financial Institution Reform, Recovery Enforcement Act of 1989 ("FIRREA"), and (b) the Uniform Standards of Professional Appraisal Practices ("USPAP") as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

The subject property consists of the 1.44 acres of leased vacant land (parcel #R33898010A0) located east of S. Middleton Road and south of E. Main Street in Middleton, Idaho. The subject property is being sold via auction by the City of Middleton. The site is a 100' wide by 630' long strip of land located along the eastern edge of the existing Ridley's Grocery Store parking lot. The property is located within the city limits of Middleton and is currently zoned M-U (Mixed Use).

The site is partially improved with asphalt paved parking lot, concrete curbs, minimal amounts of sprinkled landscaping, an egress/ingress curb cut along E. Main Street and a 20 wide asphalt paved pedestrian path (12,600 sf right-of-way easement) that runs the length of the property. Excluding the right-of-way easement, the subject has a usable area of approximately 50,130 sf.

The reader will note that the subject property is currently leased to CJM (aka. Ridley's Grocery Store). This lease started in March of 2007 and has a 25-year term with one automatic 25-year renewal term at the same rate. The lease rate is \$1,200/yr or \$0.0239/sf/yr of usable area and the lease rate is fixed. The tenant is responsible for maintenance and repairs (excluding the asphalt path within the right-of-way), insurance and all property taxes. Tenant has the first right of refusal to purchase the property.

In this case, the subject land lease has been found to be significantly below market and my client has requested the subject value in Leased Fee and Fee Simple.

Again, the subject site is a long narrow corridor of land that includes the edge of an existing parking lot and a pedestrian path. Highest and best use of the site is assemblage with the property to the west (Ridley's Market).

Across-the-fence (ATF) is typically used to value existing corridors (railroads, pipelines, power lines, street or alley vacations, etc.), and assumes that the subject property takes on the unit value of the adjoining property to which it would theoretically be assembled, hereinafter referred to as the assemblage parcel. In the following valuation, I conclude that the property to which the subject would logically be assembled is Parcel R180130000 with an address of 430 E. Main Street, Middleton, ID. According to the Canyon County Assessor, the land area associated with this parcel totals 4.46 acres and is zoned M-U Mixed Use.

All three value approaches, including Cost, Sales Comparison and Income, were considered in the appraisal. Value indications were derived from those considered applicable, which included the Sales Comparison Approach and Income Approach only. The exclusion of the Cost Approach is not considered to affect the reliability or credibility of the value conclusion.

To carry out this assignment, a market study of real estate activity in the vicinity of the subject property has been conducted. This investigation included the collection and analysis of sales, offerings, and other developments, which have occurred in the area in the recent past. The sources of this data included the county records, my own data bank, the local MLS service, other real estate brokers and appraisers, and knowledgeable individuals active in the area.

Based upon the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, my opinion of value with a reasonable marketing time of 6 months is as follows:

Appraisal Premise	Interest Appraised	Effective Date	Value Conclusion
Market Value "As Is"	Fee Simple	September 1, 2023	\$226,000
Market Value "As Is"	Leased Fee	September 1, 2023	\$23,000

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, I reserve the right to modify my results.

None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

None

CERTIFICATION

The appraiser(s) certify and agree that:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4. I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 9. I have made a personal inspection of the property that is the subject of this report.
- 10. No one provided significant real property appraisal assistance to the person signing this certification.
- 11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of

Professional Appraisal Practice of the Appraisal Institute.

- 12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 13. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

No changes of any item of the appraisal report shall be made by anyone other than the appraiser(s), and the appraiser(s) shall have no responsibility for any such unauthorized changes. This letter of transmittal and the pages that follow constitute my report, including the data and analyses utilized in forming an opinion of value. Should you have any questions concerning this report, please do not hesitate to call my office.

Respectfully submitted,

Timothy E. Robb, MAI

Timothy (. Robb

Idaho CGA #1490 208-955-0802

tim@idahoca.com

Idaho Commercial Appraisal

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ENGAGEMENT LETTER ASSESSOR'S DATA SHEETS

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Client: City of Middleton

Attn: Steve Rule Middleton Mayor

Leased Vacant Land Property Type:

Property Owner: City of Middleton

Intended User/Use: The Intended user is the City of Middleton.

> intended use of the appraisal is to establish market value "As Is" in Fee Simple and Leased Fee for selling the

property.

Address: TBD E. Main Street, Middleton, ID 83644

According to the Assessor's Office, the larger parcel is Legal Description:

> legally described as 07-4N-2W NE HAWTHORN BLK L & TX 1, LT 1 & LT 2 OF BLK O & TX 1 OF LT 2 LS ST, LT 3 & LT 4 & TX 1 OF LT 4 LS TX 07296.

Property Tax ID Number: R33898010A0

Property Rights Appraised: Fee Simple & Leased Fee

Effective Date of Appraisal: September 1, 2023

Date of Property Inspection: September 1, 2023

Date of the Report: September 11, 2023

Classification of Report: Vacant Land Property Appraisal Report

Subject Land Size: 1.44 acres, 62,730 sf

Subject Usable Land Size: 1.15 acres, 50,130 sf

Across-the-Fence Larger Parcel Land Size: 4.46 acres, 194,278 sf

Zoning: M-U Mixed Use

Easements/Encumbrances: A preliminary title report was not provided for the

> purposes of this appraisal. The subject parcel does have a 20' x 630' pedestrian path right-of-way easement running north/south along the eastern edge of the property. No other easements are known to exist

> regarding the subject site, which would adversely affect

Page 1 of 59

the parcel. It is a specific assumption of this appraisal that there are no other easements, deeds, or restrictions that currently exist on the subject that would adversely

impact the site.

Highest and Best Use: Highest and best use of the site is assemblage with the

property located to the west (Ridley's Market) at 430 E.

Main Street.

Exposure Time: $6\pm$ Months

Marketing Time: $6 \pm$ Months

Extraordinary Assumptions: None

None **Hypothetical Conditions:**

SUBJECT PHOTOGRAPHS



Aerial view of the subject.



View of the subject looking south from the parking lot.

Subject Photographs



View of the subject looking north from the parking lot.



View of the subject right-of-way pedestrian path looking north.

Subject Photographs



View of the subject right-of-way pedestrian path looking south.



View of E. Main Street looking west with the subject behind on the left.

Subject Photographs



View of E. Main Street looking east with the subject on the right.

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

EXTRAORDINARY ASSUMPTIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, I reserve the right to modify my results.

• None

HYPOTHETICAL CONDITIONS

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

None

GENERAL ASSUMPTIONS AND CONDITIONS

- A preliminary title report was not provided for the purposes of this appraisal. The subject parcel does have a 20' x 630' pedestrian path right-of-way easement running north/south along the eastern edge of the property. No other easements are known to exist regarding the subject site, which would adversely affect the parcel. It is a specific assumption of this appraisal that there are no other easements, deeds, or restrictions that currently exist on the subject that would adversely impact the site.
- A Phase 1 Environmental Assessment has not been provided regarding the subject site. It is assumed in this report that no environmental conditions were present on the subject site. IDAHO COMMERCIAL APPRAISAL, INC. did not observe the existence of hazardous materials, which may or may not be present on the subject site. The value estimate is predicated on the assumption that there is no such material on the property. Should such hazards be noted in the future, an adjustment in value may be necessary which may or may not be the same as the cost to cure.
- I have relied upon the site size as provided by the Canyon County Assessor's Office. Should
 these representations be amended, or prove to be inaccurate, the value estimates are subject to
 revision.
- All statements of fact used in the report serving as the basis of the appraiser's analyses, opinions, and conclusions, are considered to be true and correct to the best of the appraiser's knowledge and belief. I shall have no responsibility for legal matters; questions of survey; legal description; opinion of title; soil or subsoil conditions; engineering; technical matters, etc. The aforementioned and other relevant issues will be developed fully in the body of the report to follow.

EXPOSURE PERIOD

Exposure Period is defined as follows;

- "1 The time a property remains on the market.
- 2 The estimated length of time that the property interest being appraised would have been offered on the market prior to the to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

Exposure period is a retrospective opinion based on an analysis of past events assuming a competitive and open market. Based upon my research and discussions with various participants in the market, it is the considered opinion that exposure time for the subject would most likely be around 6± months.

Exposure Period:

6 Months

MARKETING PERIOD

Marketing Period is defined as "An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal."²

Considering the potential buyers and based upon current market conditions, it is my opinion that if the property were offered by professional, competent brokerage services at my determination of the value, the property would sell within a 6± month period.

Marketing Period:

6 Months

EFFECTIVE DATE OF THE APPRAISAL/DATE OF THE REPORT

A complete walk thru of the property was conducted on September 1, 2023. The subject property has been inspected on various occasions throughout the process of preparing an appraisal report. The effective date of the "As Is" value estimate is September 1, 2023. The date of the report is September 11, 2023.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the market value opinion of the property "As Is" in Fee Simple and Leased Fee.

¹ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition (Chicago, Illinois, 2015), pg. 83.

² Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition (Chicago, Illinois, 2015), pg. 140. Page 8 of 59

INTENDED USE/USER OF THE APPRAISAL

The Intended user is the City of Middleton. The intended use of the appraisal is to establish market value "As Is" in Fee Simple and Leased Fee for selling the property.

MARKET VALUE DEFINED

For the purposes of appraisal, Market Value is defined as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."3

PROPERTY INTERESTS APPRAISED

The property rights being appraised include the Fee Simple Estate and the Leased Fee Estate.

FEE SIMPLE INTEREST IS DEFINED AS:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat"

LEASED FEE INTEREST IS DEFINED AS:

"The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires." 5

³ As defined by the Federal Office of the Comptroller of the Currency (OCC) and defined by the appraisal regulations within FIRREA.

⁴ Appraisal Institute, The Appraisal of Real Estate, 13th Edition (Chicago, Illinois, 2008), pg. 114. Page 9 of 59

ACROSS-THE-FENCE (ATF) METHOD

Across-the-fence (ATF) Method is defined as follows:

"A land valuation method often used in the appraisal of corridors. The across-the-fence (ATF) method is used to develop a value opinion based on comparison to abutting land."

ACROSS-THE-FENCE (ATF) VALUE

"In corridor valuation, a value opinion based on comparison with adjacent lands including the consideration of adjustment factors such as market conditions, real property rights conveyed, and location"

PROPERTY HISTORY

According to the assessor's information, the subject property is currently under the following ownership:

City of Middleton PO Box 487 Middleton, Idaho 83644

No sales, offers or listings are known to have occurred regarding the subject property over the three-year reporting period required by USPAP.

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition (Chicago, Illinois, 2015), pg. 128.

⁶ Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th Edition (Chicago, Illinois, 2010), pg. 3.

⁷ Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th Edition (Chicago, Illinois, 2010), pg. 3. Page 10 of 59

SCOPE OF THE APPRAISAL

The scope of this appraisal report includes a number of independent investigations and analyses. The methods and sources utilized are listed as follows:

APPROACHES TO VALUE

All three value approaches, including Cost, Sales Comparison and Income, were considered in the appraisal. Value indications were derived from those considered applicable, which included the Sales Comparison Approach and Income Approach. The exclusion of the Cost Approach is not considered to affect the reliability or credibility of the value conclusion.

MARKET AREA ANALYSIS

I have inspected the subject's market area, evaluated demographic and economic statistics, reviewed city zoning maps, aerial photographs and other market data in analyzing the characteristics of the subject area.

SITE DESCRIPTION AND ANALYSIS

This description is based on an on-site inspection and review of documents provided by the assessor's office. Specific documents used in the description are cited in the *Site Analysis* section of this report.

IMPROVEMENT DESCRIPTION AND ANALYSIS

This description is also based on an on-site inspection and review of documents provided by the assessor's office. Specific documents used in the description are cited in the *Description of the Improvements* section of this report.

MARKET DATA

In order to carry out this assignment, a market study of real estate activity in the vicinity of the subject property has been conducted. This investigation included the collection and analysis of sales, offerings, and other developments, which have occurred in the area in the recent past. The sources of this data included the county records, my own data bank, the local MLS service, other real estate brokers and appraisers, and knowledgeable individuals active in the area.

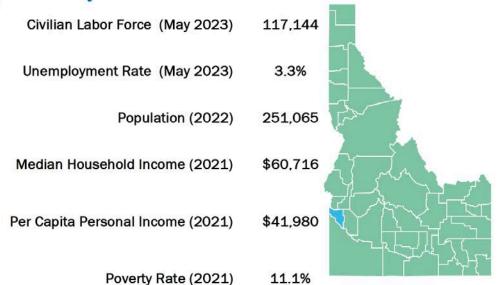
COUNTY DEMOGRAPHICS AND WORK FORCE TRENDS

Following is the most recent summary of economic, demographic and labor force trends for Canyon County as provided by Idaho Department of Labor.



Last Updated: June 2023

Canyon County Economic Overview





The Idaho Department of Labor is an equal opportunity employer and service provider. Reasonable accommodations are available upon request. Dial 711 for Idaho Relay Service.

1. Canyon County Demographic Characteristics, 2021 5-Year ACS

	Canyon County	Canyon County (%)	State of Idaho (%)	United States (%)
Total Population	227,367	100.0%	1,811,617	329,725,481
Gender				
Male	113,257	49.8%	50.4%	49.5%
Female	114,110	50.2%	49.6%	50.5%
Age				
Median age	34.1	-	36.8	38.4
Under 18 years	63,837	28.1%	25.3%	22.5%
Over 18 years	163,530	71.9%	74.7%	77.5%
21 years and over	142,036	62.5%	65.4%	68.3%
Over 65 years	31,181	13.7%	15.8%	16.0%
Educational Attainment (Population 25 years and	d Over)			
Less than 9th grade	7,639	3.4%	2.2%	3.3%
High school graduate (with equivalencies)	42,714	18.8%	18.7%	18.2%
Some college, no degree	37,927	16.7%	16.4%	13.4%
Associate's degree	12,835	5.6%	7.0%	6.1%
Bachelor's degree	20,695	9.1%	14.0%	14.7%
Graduate or professional degree	8,725	3.8%	7.3%	9.5%
Median Household Income	\$60,716	-	\$63,377	\$69,021

Source: US Census Bureau, American Community Survey 5-Year Estimates

2. Labor Force Growth, May 2022 to May 2023

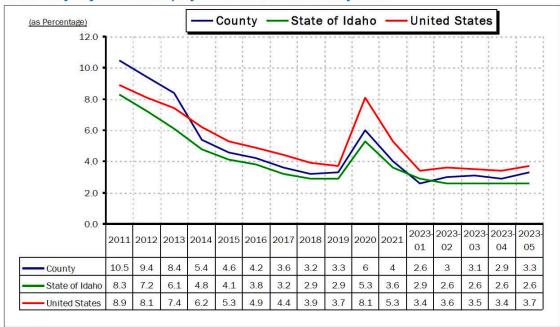
	Labor Force	Employment	Unemployed	Unemployment Rate
May 2023	117,144	113,274	3,870	3.3%
May 2022	114,851	111,495	3,356	2.9%
YoY % Change	2.0%	1.6%	15.3%	0.4%

Source: Idaho Department of Labor- Local Area Unemployment Statistics (LAUS)

Idaho Department of Labor, Communications & Research

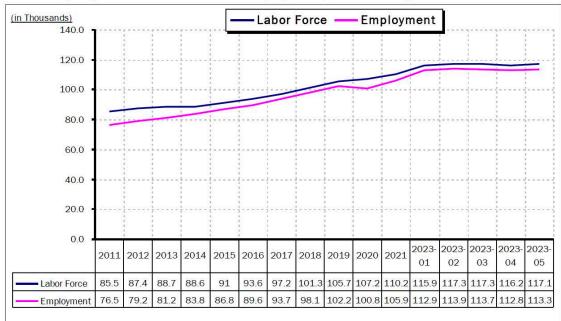
Page 2 of 8

3. Seasonally-Adjusted Unemployment Rate, 2012 to May 2023



Source: Idaho Department of Labor- Local Area Unemployment Statistics (LAUS)

4. Seasonally-Adjusted Labor Force and Employment, 2012 to May 2023



Source: Idaho Department of Labor- Local Area Unemployment Statistics (LAUS)

Idaho Department of Labor, Communications & Research

Page 3 of 8

5. Industry Employment and Wages, 2012, 2021, and 2022

	201	2012 2021		21	2022		
Supersector	Average Employment	Average Wages	Average Employment	Average Wages	Average Employment	Average Wages	
Total Covered Wages	51,519	\$31,837	79,663	\$43,184	82,452	\$47,703	
Natural Resources and Mining	2,784	\$28,792	\$28,792 3,152		3,104	\$42,771	
Construction	3,052	\$34,292	9,094	\$48,132	10,167	\$54,729	
Manufacturing	7,585	\$39,609	10,987	\$53,353	11,359	\$58,373	
Trade,Transportation, and Utilities	11,846	\$32,907	19,630	\$42,284	19,748	\$45,643	
Information	603	\$36,036	531	\$50,428	547	\$57,298	
Financial Activities	1,579	\$41,771	1,895	\$56,129	1,949	\$60,569	
Professional and Business Services	3,740	\$30,713	6,131	\$44,594	6,536	\$50,376	
Education and Health Services	12,405	\$29,445	16,684	\$41,824	16,912	\$47,083	
Leisure and Hospitality	3,642	\$12,643	6,643	\$19,047	7,128	\$21,146	
Other Services	1,465	\$27,725	1,990	\$40,910	2,021	\$45,193	
Public Administration	2,814	\$39,296	2,919	\$50,118	2,978	\$54,569	

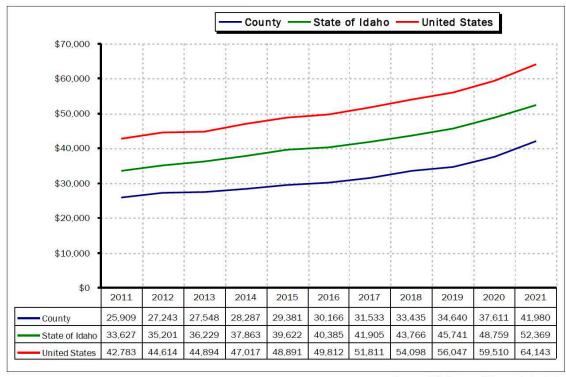
Source: Idaho Department of Labor- Quarterly Census of Employment Wages (QCEW)

6. Top Employers, 2021

Employer	Ownership	Employment Range
Wal-mart	Private	1,000 - 2,499
Nampa School District	Local Government	1,000 - 2,499
St. Alphonsus Health System	Private	1,000 - 2,499
Vallivue School District	Local Government	1,000 - 2,499
College Of Western Idaho	Local Government	500 - 999
Canyon County	Local Government	500 - 999
J R Simplot	Private	500 - 999
Ataraxis	Private	500 - 999
City Of Nampa	Local Government	500 - 999
Sorrento Lactalis	Private	500 - 999

NOTE: Only employers that have given the Department permission to release employment range data are listed. Source: Idaho Department of Labor- Quarterly Census of Employment Wages (QCEW)

7. Real Per Capita Income, 2011 to 2021



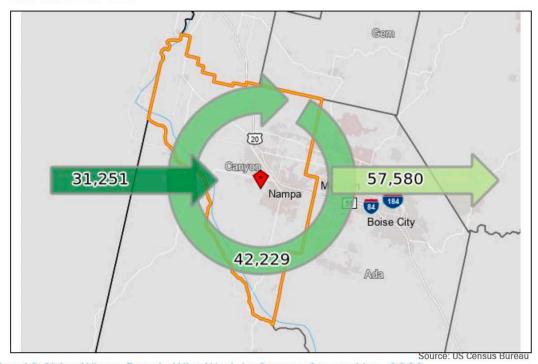
Source: U.S. Bureau of Economic Analysis

Idaho Department of Labor, Communications & Research

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8. Labor Force Commuting Patterns, 2020

It is estimated that 42,229 workers lived and worked in Canyon County in 2020. Another 31,251 workers were employed in Canyon County but lived outside, while 57,578 workers commuted to other counties for work.



9. Top 10 Cities Where People Who Work in Canyon County Live, 2020

City of Residence	Count of All Jobs	Percentage of Total Jobs
Nampa	17,896	24.4%
Caldwell	11,814	16.1%
Boise City	7,333	10.0%
Meridian	6,599	9.0%
Kuna	1,527	2.1%
Middleton	1,485	2.0%
Eagle	1,151	1.6%
Star	773	1.1%
Emmett	477	0.6%
Homedale	465	0.6%

Note: "All Jobs" includes private and public sector jobs. It also includes a count of workers with multiple jobs. Source: US Census Bureau-Longitudinal Employer-Household Dynamics (LEHD)

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10. Top 10 Cities Where People Who Live in Canyon County Work, 2020

City of Employment	Count of All Jobs	Percentage of Total Jobs
Boise City	27,604	27.7%
Nampa	22,185	22.2%
Meridian	11,833	11.9%
Caldwell	11,196	11.2%
Eagle	1,828	1.8%
Garden City	1,574	1.6%
Kuna	1,030	1.0%
Middleton	955	1.0%
Idaho Falls	623	0.6%
Twin Falls	618	0.6%

Note: "All Jobs" includes private and public sector jobs. It also includes a count of workers with multiple jobs. Source: US Census Bureau- Longitudinal Employer-Household Dynamics (LEHD)

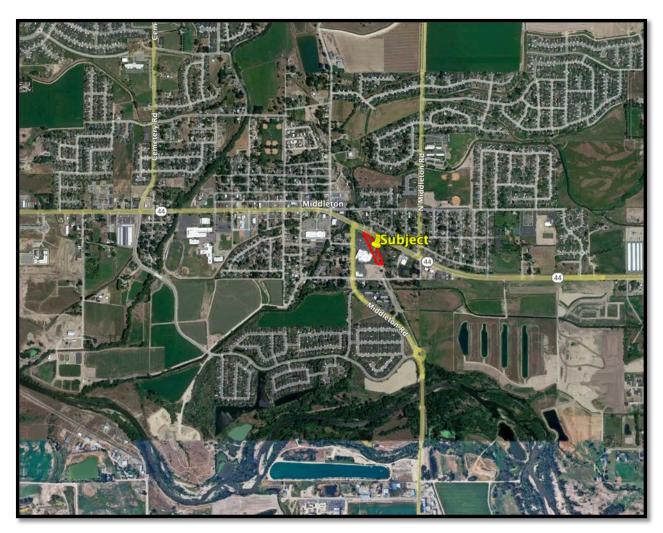
MARKET AREA DESCRIPTION

A property is a fixed and integral part of its market area, and as such cannot be treated as an entity separate from its environment. Thus, the value of real property is not intrinsic but flows into the property from various external and environmental forces, sharing the future with the market area in which it is located.

The economic life of a market area is in turn determined by the physical characteristics of the land and the types of improvements located within it. In order for a property to achieve maximum economic value in a market area, the improvements must be designed so that they complement the existing or transitory nature of that market area and appeal to the users that they were designed to serve. Simply stated, maximum economic value is achieved when a property is improved in such a way that both its appearance and its utility are functionally homogeneous in relation to the character of the surrounding market area.



Regional Map



City Map

THE MARKET AREA DEFINED

The subject property is located on the south side of the City of Middleton. Geographically, the subject is inside the Middleton City Limits. More specifically, the subject is located South of Main Street and just east of Middleton Road. Primary areas of influence and competition to the subject will be from similar properties in the City of Middleton and to some extent the Cities of Nampa, Caldwell and Star.

CHARACTERISTICS OF THE MARKET AREA

The subject is situated within an area primarily comprised of commercial uses along the existing Middleton Road and Main Street (Hwy 44) with primarily aged and newer residential uses, rural agricultural uses and some light industrial uses on the secondary arterials.

The influences of the subject's neighborhood exhibit the spectrum from newer to aged residential, retail, rural agricultural and commercial uses. The direct areas of influence and competition for the subject will

come from other similar commercial areas that are scattered throughout the subject's immediate and more general market area.

ACCESS

Primary thoroughfares within the subject's neighborhood include Middleton Road, Duff Lane and Emmett Road (which run in a north/south direction), Main Street (Highway 44), Purple Sage Road, Cemetery Road and Willis Road (which run in an east/west direction). Primary access to the subject is via Boise Street from the west and N. Middleton Road from the north. Overall, the subject is considered to have good access for the neighborhood.

UTILITIES & PUBLIC SECTOR

While there are isolated pockets within the defined neighborhood requiring exception, generally speaking, the subject neighborhood is afforded all basic public utilities:

WATER City Service/Domestic Well

SEWER City Service/Septic System and Leach Field

NATURAL GAS Intermountain Gas

ELECTRICITY Idaho Power
TELEPHONE Century Link.

Maintenance of roads, recreational areas and facilities are provided by the public sector. Canyon County Sheriff's Department, Middleton City Police and Middleton Fire Department provide public safety services.

EMPLOYMENT

Agriculture primarily supports the economy of Nampa/Caldwell and surrounding areas. Crops produced include lettuce, beans, grains, corn, potatoes, carrots and livestock. Field crops, commercial nurseries and specialty crops like hops and mint are also grown. A number of seed companies, processing firms and other agribusiness corporations are located in Canyon County.

The last fifteen years witnessed an increase in industrial growth in the Nampa/Caldwell area. This can be attributed to above average power and water supplies, ample and relatively low priced land supply, and the efforts of city leaders to attract development. The cities of Nampa and Caldwell have developed and marketed a 600-acre industrial park at attractive rates and terms. Today over 150 wholesale, manufacturing, distributing, processing and transportation firms claim the Nampa/Caldwell area as home base. The leading group classifications and products include the following: mobile homes, steel molding and trim, food and seed processing and technology. Some of the larger firms include Alumna Glass Industries, Amalgamated Sugar, Boise Cascade Container Division, Broadmore Homes of Idaho, Carnation Company – Potato Division, D & B Supply, Everton Mattress, Idaho Concrete and Pipe,

Meridian Wood Products, Rogers Brothers Seed, Swiss Village Cheese, Western Block, Pacific Press Publishing and J.R. Simplot Company.

NEIGHBORHOOD INFLUENCES

The trend for the subject neighborhood has been for the development of vacant transitional agricultural acreage into single-family residential uses. Land uses within the immediate subject neighborhood are primarily vacant/agricultural, aged rural residential or newer residential subdivision development.

Within the immediate neighborhood, a significant number of large, undeveloped parcels of land are available for development. The immediate subject neighborhood is approximately 35% built-up with the balance in vacant agricultural/dry acreage.

CONCLUSION; THE SUBJECT AS A PART OF ITS MARKET AREA

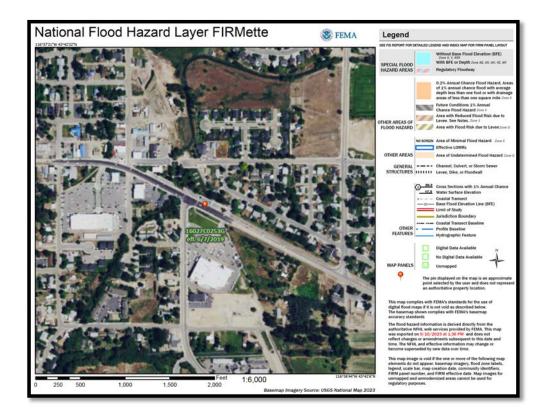
Obviously, the focus of this appraisal is the subject's potential position within the market, its direct and indirect competition in the market and its potential for continued economic viability. The subject's Middleton location represents a smaller rural community that is heavily influenced by the Caldwell, Nampa, and Star residential markets. The subject market area has experienced significantly increasing home prices, increasing home sales, as well as new residential and commercial development in the immediate area. The subject area is within close proximity to goods, services, and employment centers, and has a desirable location relative to Middleton Road, Main Street (Hwy 44) and the Middleton CBD. Activity surrounding the subject would indicate that developers have a positive perception of the immediate neighborhood's viability over the long term. In my opinion, the general and specific location influences of the subject market area would appear to be favorable into the future.

SITE ANALYSIS



Larger Parcel Map

Address:	TBD E. Main Street, Middleton, ID 83644
Legal Description:	According to the Assessor's Office, the larger parcel is legally described as 07-4N-2W NE HAWTHORN BLK L & TX 1, LT 1 & LT 2 OF BLK O & TX 1 OF LT 2 LS ST, LT 3 & LT 4 & TX 1 OF LT 4 LS TX 07296.
Subject Land Size:	1.44 acres, 62,730 sf
Subject Usable Land Size:	1.15 acres, 50,130 sf
Across-the-Fence Larger Parcel Land Size:	4.46 acres, 194,278 sf
Road Frontage:	Good primarily frontage along Main Street.
Access:	Good access from Main Street.
Visibility:	Good primary visibility.
Topography:	Mostly level.
Shape:	Mostly Rectangular
Utilities:	Based upon the physical inspection of the subject, and a review of various public sector maps, it appears that the subject has all utilities available adjacent to the site: water, sewer, natural gas, electricity and telephone.
Adjacent Properties:	This property is surrounded by a rural single family use to the east, commercial and single family uses to the west, commercial and single family uses to the north and commercial uses to the south.
Zoning:	M-U Mixed Use
Flood Plain:	Review of the FEMA flood map applicable to the subject – 16027C0253G, – indicates that the subject is located in Zone X – "areas of minimal flood hazard".



Drainage:

Easements/Encumbrances:

Environmental Regulations:

Drainage appears to be average.

A preliminary title report was not provided for the purposes of this appraisal. The subject parcel does have a 20' x 630' pedestrian path right-of-way easement running north/south along the eastern edge of the property. No other easements are known to exist regarding the subject site, which would adversely affect the parcel. It is a specific assumption of this appraisal that there are no other easements, deeds, or restrictions that currently exist on the subject that would adversely impact the site.

A Phase 1 Environmental Study has not been provided regarding the site. Upon physical inspection, no evidence of environmental hazards was apparent. The value estimate is predicated on the assumption that there is no such material on the property. Any such environmental risk discovered at a later data may require a revised estimate of value, which may or may not be simply a reduction of the value by the estimated cost to cure the environmental condition. Properties known to have environmental risk may carry a stigma in the market place, which also may or may not affect the value.

REAL ESTATE TAX INFORMATION

The subject site is identified by the Canyon County Assessor's office as tax parcel number(s) 33898010A0 located in tax code area 004-10 which has a 2022 mill levy of 0.066740080. This rate is competitive to other rates found for similar serviced sites in the Canyon County marketplace.

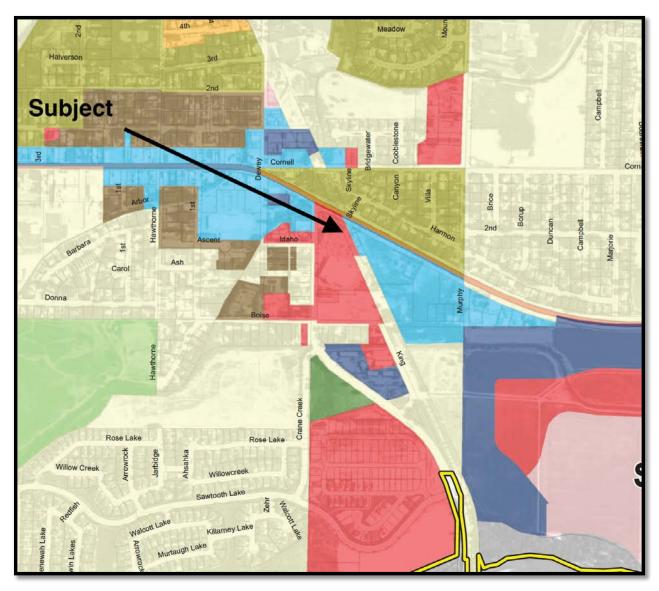
The ad valorem tax is based on the market value of property. ID Code 63-201(14) defines market value as "...that amount of United States dollars or equivalent for which, in all probability, a property would exchange hands between a willing seller, under no compulsion to sell, and an informed, capable buyer, with a reasonable time allowed to consummate the sale, substantiated by a reasonable down or full cash payment." Idaho law requires that all taxable property be valued at market value as of January 1st each year. This is accomplished by physical appraisal, reappraisal or by indexing. An index is an adjustment or trend that is applied to existing assessed value to reflect current market value and is based on statistical analysis of recent sales.

In Idaho, property taxes are paid in arrears. For example, taxes for 2023 will be based on properties and assessed values of record as of January 1, 2023. Mill rates are published in November of each year. Taxes are payable in two installments due December 20 of the tax year and June 20 of the following year, or a discount is available if paid as a lump sum in December. Idaho has no equalization rate; assessed value and fee simple market value are by law intended to be at parity, but in reality assessed values range widely.

Again, the subject is owned by the City of Middleton. Therefore, the property is tax exempt and has not been assigned a value.

ZONING

The subject property lies within the Middleton City limits, and thus falls under the purview of Middleton City zoning regulations. The subject parcels fall within the M-U (Mixed Use) Zoning District.



Zoning Map

DESCRIPTION AND PURPOSE

M-U (Mixed Use): The purpose of the M-U (Mixed Use) Zone is to accommodate areas for a variety and mixture of medium and high density residential and commercial uses.

IMPROVEMENT DESCRIPTION

The site is partially improved with asphalt paved parking lot, concrete curbs, minimal amounts of sprinkled landscaping, an egress/ingress curb cut along E. Main Street and a 20 wide asphalt paved pedestrian path (12,600 sf right-of-way easement) that runs the length of the property.

LARGER PARCEL DETERMINATION

Definition of Larger Parcel:

According to the Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) 2016:

"That tract, or those tracts, of land that possess a unity of ownership and have the same, or an integrated, highest and best use. Elements to be considered in determining the larger parcel are contiguity (or proximity) as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use."

Larger parcel determination has two stages – external to the subject and internal to it – each having three tests to be considered:

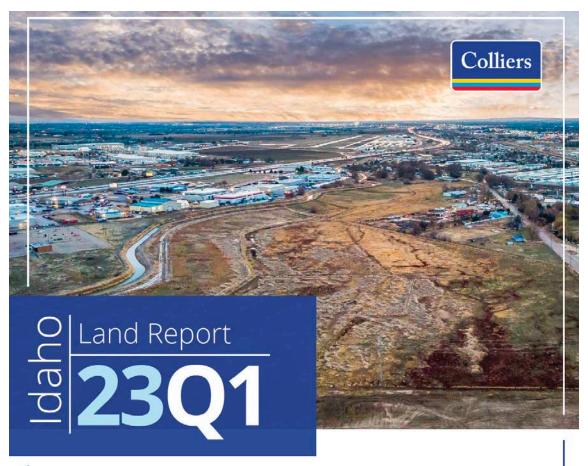
- Unity of ownership or beneficial control
- Contiguity or reasonable proximity
- Integration of highest and best use

Again, the subject site is a long narrow corridor of land that includes the edge of an existing parking lot and a pedestrian path. Highest and best use of the site is assemblage with the property to the west (Ridley's Market).

Across-the-fence (ATF) is typically used to value existing corridors (railroads, pipelines, power lines, street or alley vacations, etc.), and assumes that the subject property takes on the unit value of the adjoining property to which it would theoretically be assembled, hereinafter referred to as the assemblage parcel. In the following valuation, I conclude that the property to which the subject would logically be assembled is Parcel R180130000 with an address of 430 E. Main Street, Middleton, ID. According to the Canyon County Assessor, the land area associated with this parcel totals 4.46 acres and is zoned M-U Mixed Use.

LAND MARKET OVERVIEW

The following information was provided by Colliers.





Accelerating success.



Demand



Supply



Prices

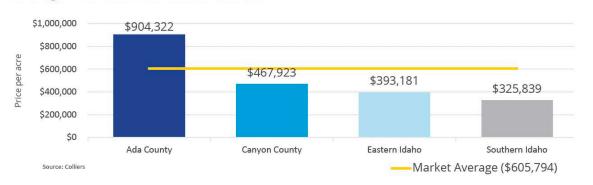


*Average days on market for new residential construction in Ada and Canyon counties. Based on the most recent available monthly reports from IMLS.

Insights

- The median sales price of single-family homes in Ada County was \$492,115 in February 2023, 10.5% lower than the same month last year. Home prices were also lower compared to last year in Canyon County, where the median sales price for singlefamily homes was \$389,945, a decline of 10.3%.
- 928,000 people were employed in Idaho in December 2022, no significant change from September 2022.
 There was also no significant change in the civilian labor force over that period. At 2.8%, unemployment is 70 basis points lower than the U.S. average.
- The Intermountain MLS reports that there were 13,551 home sales in Ada and Canyon counties in 2022, a decrease of 19.9% compared to 2021.
- The acreage of commercial land listings increased in Eastern Idaho and decreased in Ada County, Canyon County, and Southern Idaho compared to last quarter. The overall listed land area decreased by approximately 400 acres. Eastern Idaho and Canyon County currently have the most commercial land listed, with 4,853 acres and 2,625 acres available, respectively.

Average Price (Commercial Land Listings)



Notable Transactions



Sale 8.76 acres 2140 N. Boulevard Idaho Falls | Idaho Commercial



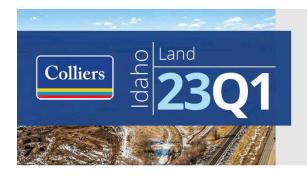
Sale 1.00 acres 6241 N. Linder Rd. Meridian | Idaho Pad/Retail



Sale 1.55 acres 5325 E. Skidmore Dr. Idaho Falls | Idaho Residential



Sale 0.50 acres 65th South & High Willow Idaho Falls | Idaho Residential



Demand



Supply



Prices



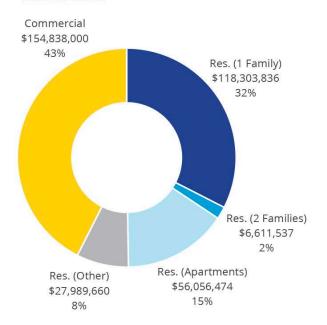
*Average days on market for new residential construction in Ada and Canyon counties. Based on the most recent available monthly reports from IMLS.

Hot Spots

- A 130-unit apartment complex with a small retail space located at 11th and River Street has been approved by the City of Boise.
- A 287-unit multifamily project is planned at the corner of East Gowen Road and Grand Forest Drive in Boise. The project will feature five residential buildings and construction is scheduled to be completed in May 2025.
- A 114-acre industrial-focused park is planned in Caldwell along Highway 20/26 to include flex space, retail, medical, and bank sites.
- Main Avenue Lofts, a high-density development featuring living, office, retail, and restaurant spaces, is now accepting leases at 60 Main Ave. South in downtown Twin Falls.

New Construction Permit Values

2023 Year-to-Date



Year-to-Date Permit Data (Q1 2023)

Area	Res. (1 Family)		Res. (2 Families)		Res. (Apartments)		Res. (Other)		Commercial	
Alea	Units	Value	Units	Value	Units	Value	Units	Value	Permits	Value
Ada County	335	\$85,929,236	46	\$6,611,537	306	\$56,056,474	2	\$20,722,868	121	\$111,139,479
Canyon County	93	\$16,850,886	0	\$0	0	\$0	0	\$1,184,989	23	\$29,240,605
Eastern Idaho	51	\$9,743,893	0	\$0	0	\$0	0	\$4,172,926	32	\$12,851,614
Southern Idaho	27	\$5,779,821	0	\$0	0	\$0	0	\$1,908,877	12	\$1,606,302
Total	506	\$118,303,836	46	\$6,611,537	306	\$56,056,474	2	\$27,989,660	188	\$154,838,000



Demand



Supply



Prices





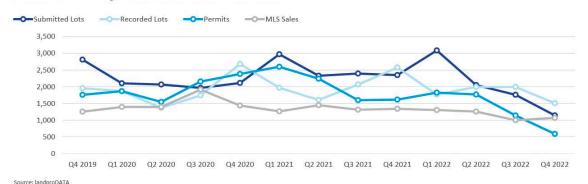
*Average days on market for new residential construction in Ada and Canyon counties. Based on the most recent available monthly reports from IMLS.

Quarterly Forecast

In February, prices and home sales in Ada and Canyon County were down compared to the same month last year. Higher mortgage interest rates have dampened demand for housing, limited sales and put downward pressure on prices.

With more homes listed for sale, an increase in price reductions and slower market times, buyers have more negotiation power than we've seen in recent years. Mortgage rates have come down slightly in the last few weeks, and with the upcoming spring selling season, activity should pick up in the coming months.

Treasure Valley Residential Construction



Sources

boisedev.com/news/2023/02/15/11th-river-boise/

idahobusinessreview.com/2023/02/14/biz-bite-new-multifamily-project-in-boise-secures-56m-construction-financing/

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bls.gov/eag/eag.id.htm



Sign up for email alerts on quarterly market reports

HIGHEST AND BEST USE ANALYSIS

Highest and Best Use is defined as the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. ⁸The criteria and their applicability to the subject, both "as vacant" and "as improved" are as follows:

Legally Permissible: a legally permissible use is determined primarily by current zoning regulations. However, other considerations such as long-term leases, deed restrictions, and environmental regulations may preclude some possible highest and best use.

Physically Possible: the size, shape and topography affect the uses to which land may be developed. The utility of a parcel is dependent on its frontage and depth. Sites with irregular shapes may be more expensive to develop, and topography or subsoil conditions may make utilization too costly or restrictive. Highest and best use as improved also depends on physical characteristics such as condition and utility.

Financially Feasible: the use of the property is analyzed to make a determination as to the likelihood that the property is capable of producing a return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. Any use that is expected to produce a positive return is classified as financially feasible.

Maximally Productive: the use that provides the highest rate of return among financially feasible uses is the highest and best use. The use of the land must yield a profitable net return, and the quantity of land devoted to any specific use must be limited to that quantity which will yield a maximum return to each owner.

HIGHEST AND BEST USE "AS VACANT"

It is my opinion that the Highest and Best Use of the Subject Property "As Though Vacant" is commercial development in conjunction with the adjoining ATF parcel. The reasons for this conclusion are as follows:

- 1. The adjacent property is zoned M-U. This classification allows for a mixture of medium and high density residential and commercial uses.
- 2. The subject property contains 50,130 square feet of usable land area and is long and narrow in shape. The site size and shape does not allow for any development as a standalone parcel.

-

⁸ Appraisal Institute, The Dictionary of Real Estate Appraisal, Third Addition, pg. 171 Page 34 of 59

- 3. From all indications commercial developments are financially feasible. Market conditions have indicated good demand for commercial properties with good frontage and access along Main Street.
- 4. The subject ATF parcel is currently surrounded by other commercial uses along Main Street. Given the Subject's current surrounding uses, it is my opinion that the maximally productive use would be for commercial development.



ASSEMBLAGE TRACT VALUATION

To develop an opinion of the assemblage tract land value, as if vacant and available to be developed to its highest and best use, I utilize the Sales Comparison Approach. My search for comparable sales will focus on transactions within the following parameters:

Location: City of Middleton and surrounding areas.

Size: 4.46 Acres or 194,278 sf

Use: Commercial development.

Transaction Date: Past 36-months.

In order to estimate the value of the subject site, a search was made for sales with development potential similar to the subject. A search was made for similar land sales with similar location features and/or similar development potential. I analyzed the subject property based on price per square foot basis, as this is the most recognized unit of comparison in this market.

Listed below is the set of data that has been used to value the assemblage tract.

Land Sale 1

TBD Highway 44

Location Data

Location: TBD Highway 44,

Middleton, ID

County: Canyon
Assessor's Parcel No: Portion of

34719010A1,

Physical Data

Type: Land
Property Rights: Fee Simple
Land Area Acres: 1.810
Land Area Sq. Feet: 78,408
Topography: Level
Shape: Triangular

Utilities:

Telephone: Yes Electricity: Yes

Water: Public Services
Sewer: City Services

Gas: Yes
Rail: No
Zoning: C-1

Valuation

Use At Sale: Agricultural
Proposed Use: Commercial

Development

Price Per SF: \$2.30



Sale Data

Sale Status:RecordedSale Date:11/30/20Marketing Time:543 DaysMarketing Comments:None

Grantor: Tradition Capital Partners LLC
Grantee: John & Dawn Rev. Living Trust
Confirmation Source: Matt Wilke LA/MLS by Tim Robb

Financing: Cash Equivalent Cash Eq. Price: \$180,000

Comments

This lot has 523 feet of Hwy 44 frontage and 327 feet of Ballard Lane frontage.

Land Sale 2

TBD Emmett Road

Location Data

Location: TBD Emmett

Road, Middleton,

ID

County: Canyon Assessor's Parcel No: 34445012B

Physical Data

Type: Land
Property Rights: Fee Simple
Land Area Acres: 8.04
Land Area Sq. Feet: 350,222
Topography: Level
Shape: Rectangular



Utilities:

Telephone: Yes Electricity: Yes

Water: Public Services
Sewer: City Services

Gas: Yes Rail: No

Zoning: County property with commercial

approval.

Sale Data

Sale Status: Recorded
Sale Date: 1/11/21
Marketing Time: 543 Days
Marketing Comments: None

Grantor: Kenneth Mortensen
Grantee: Idaho Re-11 LLC

Confirmation Source: Lisa Kerby LA/MLS by Tim Robb

Valuation

Use At Sale: Agricultural
Proposed Use: Commercial
Development

Price Per SF: \$1.83

Financing: Cash Equivalent

Cash Eq. Price: \$640,000

Comments

This lot has 1100 feet of Emmett Road frontage located across the street from the new Middleton High School.

TBD Ustick Road

Location Data

Location: TBD Ustick Road,

Nampa, ID

County: Canyon
Assessor's Parcel No: 30363012A0

Physical Data

Type: Land
Property Rights: Fee Simple
Land Area Acres: 5.00
Land Area Sq. Feet: 217,800
Topography: Level
Shape: Rectangular

Utilities:

Telephone: Yes Electricity: Yes

Water: Public Services
Sewer: City Services

Gas: Yes Rail: No

Zoning: Commercial

Valuation

Use At Sale: Agricultural Proposed Use: Commercial

Development

Price Per SF: \$2.35

Sale Data

Sale Status: Recorded
Sale Date: 1/6/20
Marketing Time: 269 Days
Marketing Comments: None
Grantor: Jabr LLC
Grantee: Wickstrom LLC

Confirmation Source: Kevin Marshall LA/MLS by Tim

Robb

Financing: Cash Equivalent

Cash Eq. Price: \$511,000

Comments

This lot has 495 feet of Ustick frontage near Star Road and Ustick.

TBD Chicago

Location Data

TBD Chicago Street, Location:

Caldwell, ID

Canyon County: 02311010 Assessor's Parcel

No:

Physical Data

Type: Land Property Rights: Fee Simple Land Area Acres: 4.66 Usable Land Area Sq. Feet: 202,990 Level Topography: Shape: Irregular

Utilities:

Telephone: Yes Electricity: Yes

Water: **Public Services** Sewer: City Services

Gas: Yes Rail: No

Zoning: Industrial/Commercial

Valuation

Use At Sale: Agricultural

Proposed Use: Industrial/Commercial

Development

Price Per SF: \$1.48



Sale Data

Sale Status: Recorded **Sale Date:** 1/8/21 Marketing Time: 268 Days Marketing Comments: None

Grantor: James Williams Grantee: Thomas Giannini

Confirmation Source: James Williams LA/MLS by Tim

Robb

Financing: Cash Equivalent \$300,000 Cash Eq. Price:

Comments

Actual site size is 6.66 acres. Size has been adjusted to compensate for 2 acres in the floodway of the Boise River. Industrial/Commercial site with close access to I-84 and over 800 feet of Boise River frontage. Property consists of two parcels totaling 6.66 acres with generous access to Chicago and right away easement at the southwest corner. The city is receptive to many types of projects.

107 Whiffin Lane

Location Data

Location: 107 Whiffin Lane,

Middleton, ID

County: Canyon Assessor's Parcel No: 347500000,

180390000 & 176100210

Physical Data

Type: Land

Property Rights: Fee Simple
Land Area Acres: 9.81
Land Area Sq. Feet: 427,324
Topography: Level
Shape: Irregular

Utilities:

Telephone: Yes Electricity: Yes

Water: Public Services
Sewer: City Services

Gas: Yes Rail: No

Zoning: County Ag, Proposed

R-3 or Commercial

Valuation

Use At Sale: Agricultural & Single

Family

Proposed Use: Residential or

Commercial Development

Price Per SF: \$1.51



Sale Data

Sale Status: Recorded

Sale Date: 1/3/23

Marketing Time: 71 Days

Marketing Comments: None

Graptor: Keyin Leggs

Grantor: Kevin Laeger
Grantee: Evan Holdings LLC

Confirmation Source: Don Wixom LA/MLS by Tim Robb

Financing: Cash Equivalent

Cash Eq. Price: \$645,000

Comments

3 Tax parcels sold together as 9.81 Acres. 2 parcels within Middleton City Limits, 1 parcel in Canyon Co. zoned Ag. Potential Development property with older home & 2 mobile homes. Well & septic on property. Irrigated farm ground.

TBD Highway 95

Location Data

TBD Highway 95, Location:

Wilder, ID

County: Canyon 3367101200, Assessor's Parcel No:

3367101300 & 3367100000

Physical Data

Type: Land

Property Rights: Fee Simple Land Area Acres: 7.67 334,105 Land Area Sq. Feet: Topography: Mostly Level Shape: Irregular

Utilities:

Telephone: Yes Electricity: Yes

Water: **Public Services** Sewer: City Services

Gas: Yes Rail: No

Zoning: Commercial

Valuation

Use At Sale: Agricultural Proposed Use: Commercial

Development

Price Per SF: \$2.62 (List)

Comments

Property has good Hwy 95 access and frontage and deeded exit road/access onto Batt Corner Road.



Sale Data

Sale Status: Pending

To Close 11/24/23 Sale Date:

Marketing Time: 97 Days Marketing Comments: None

Grantor: Paxton Florence Lucille Estate

Grantee:

Confirmation Source: Carl Anderson LA/MLS by Tim

Robb

Financing: Cash Equivalent

Cash Eq. Price: \$875,000



Land Sales Location Map

LAND SALES ANALYSIS

Property Rights – When real property rights are sold, they may be the sole subject of the contract or the contract may include other rights, less than all of the real property rights, or even rights to another property or properties. Before a comparable sale property can be used in sales comparison analysis, the appraiser must first ensure that the sales price of the comparable property applies to property rights that are similar to those being appraised.

In this instance, all of the comparables are considered similar for property rights.

Financing Terms - Prices paid in acquiring property may differ significantly due to the financing involved, if any. Cash or cash equivalencies are the basis of value, whereas extended, above market interest rate and/or leverage investor terms sales, generally represent the higher portion of a sales price range. Therefore, some methods of converting these financing terms to cash must occur so that the adjustment process may be applied to the sales.

In reviewing the comparables, an adjustment was not required for atypical financing.

Conditions of Sale - Adjustments made for conditions of sale usually reflect atypical motivations of the buyer and seller at the time of conveyance. A sale may be transacted at a below market price if the seller needs cash in a hurry. A financial, business, or family relationship between the parties may also affect the price of property. Interlocking corporate entities may record a sale at a non-market price to serve their business interest. When non-market conditions of sale are detected in a transaction, the sale must be thoroughly researched before an adjustment is made. Within the confirmation process, detailed attention was made to ensure the conditions of each sale.

Sale 6 represents list price. I adjusted this sale downward 10% for this reason. No other adjustments were needed for conditions of sale.

Market Conditions/Time - Market conditions may change between the time of sale of a comparable property and the date of the appraisal of the subject property. Changed market conditions often result from various causes, such as inflation, changing demand, and changing supply. Time itself is not the cause for the adjustment.

It is the general consensus among brokers, developers and property owners that property prices in the area had been increasing 3%-7% per year for the past three years. However, most recently from January 2022 to the present, demand in the market has slowed due to increasing interest rates and the looming moderate recession. Many market participants are simply standing on the sidelines.

In this case, I have adjusted Sales 1-4 upward 5%-10% for inferior market conditions. I did not adjust the sales for changing market conditions from January 2022 – present.

Location - Location considerations include such factors as proximity to surrounding land uses plus accessibility to supporting development and transportation routes.

Sale 3 is located in a superior location in Nampa and was adjusted downward 10% for this reason. Sale 4 is located in an inferior industrial area in Caldwell and was adjusted upward 20% for this reason. Sale 6 is located in an inferior location in Wilder and was adjusted upward 5% for this reason. No other adjustments were needed for location.

Size – Again, the subject larger parcel is 4.46 acres in size with the comparables ranging from 1.81-9.81 acres in size. Due to the economies of scale, smaller properties typically sell for more per square foot than significantly larger properties.

Sale 1 was adjusted downward 10% for being significantly smaller than the subject. Sales 2, 5 and 6 were adjusted upwards 10% for being significantly larger. The other sales are considered relatively similar in size and no other adjustments were needed.

Corner/Frontage – Sales 2, 4 and 5 are significantly inferior for frontage and were adjusted upward 25% for this reason. No other adjustments were needed.

Topography/Configuration - The subject sites have basically level topography. The sales were all comparable in the topographic characteristics and no adjustments for topography were considered necessary. Sale 1 is inferior for configuration and was adjusted upward 5%.

Zoning – No adjustments were needed for this attribute.

Utilities – Sales 1, 2, 3 and 6 were adjusted upward 10% for not having city water and sewer service within close proximity. No other adjustments were needed for this attribute.

Condition – No adjustments were needed for this attribute.

No other adjustments were needed.

SUMMARY OF LAND SALES WITH ADJUSTMENTS

Comp No.	Subject	1	2	3	4	5
Property Name	Across the Fence	TBD Highway 44	TBD Emmett	TBD Ustick	TBD Chicago	107 Whiffin
	Property		Road			Lane
Address	430 E. Main	TBD Highway 44	TBD Emmett	TBD Ustick	TBD Chicago	107 Whiffin
	Street		Road	Road	Street	Lane
City	Middleton	Middleton	Middleton	Nampa	Caldwell	Middleton
Date of Sale		11/30/20	01/11/21	01/06/20	01/08/21	01/03/23
Sale Price		\$180,000	\$640,000	\$511,000	\$300,000	\$645,000
Land Area (Acre)	4.46	1.81	8.04	5.00	4.66	9.81
Land Area (SF)	194,278	78,844	350,222	217,800	202,990	427,324
Price/Square Feet		\$2.28	\$1.83	\$2.35	\$1.48	\$1.51
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Cash Equivalent				
Conditions of Sale		Typical	Typical	Typical	Typical	Typical
Topography	Level	Level	Level	Level	Level	Level
	M-U	C-1	County/Commer	Commercial	Industrial/Com	County
			cial Approval		mercial	Ag/Proposed R-
Zoning						3 or Commercial
Quantitative Adjustme	nts					
Property Rights		0.00%	0.00%	0.00%	0.00%	0.00%
Financing Terms		0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale		0.00%	0.00%	0.00%	0.00%	0.00%
Months Elapsed		33.77	32.37	44.73	32.47	8.30
Market Conditions	/Time	5.00%	5.00%	10.00%	5.00%	0.00%
Adj Price/Square I	Feet	\$2.40	\$1.92	\$2.58	\$1.55	\$1.51
Location		0.00%	0.00%	-10.00%	20.00%	0.00%
Qualitative Anal	ysis	Comparable	Comparable	Superior	Inferior	Comparable
Size		-10.00%	10.00%	0.00%	0.00%	10.00%
Qualitative Anal	ysis	Superior	Inferior	Comparable	Comparable	Inferior
Corner/Frontage		0.00%	25.00%	0.00%	25.00%	25.00%
Qualitative Anal	ysis	Comparable	Inferior	Comparable	Inferior	Inferior
Topography/Confi	guration	5.00%	0.00%	0.00%	0.00%	0.00%
Qualitative Anal	ysis	Inferior	Comparable	Comparable	Comparable	Comparable
Zoning		0.00%	0.00%	0.00%	0.00%	0.00%
Qualitative Anal	ysis	Comparable	Comparable	Comparable	Comparable	Comparable
Utilities		10.00%	10.00%	10.00%	0.00%	0.00%
Qualitative Anal	ysis	Inferior	Inferior	Inferior	Comparable	Comparable
Condition		0.00%	0.00%	0.00%	0.00%	0.00%
Qualitative Anal	ysis	Comparable	Comparable	Comparable	Comparable	Comparable
Total Net Adjustme	ents	\$0.23	\$0.91	\$0.23	\$0.74	\$0.53
Net Percent Adjust:		10.00%	50.00%	10.00%	50.00%	35.00%
Total Adjusted Pri	ce/Square Feet	\$2.51	\$2.74	\$2.58	\$2.22	\$2.04

SUMMARY OF LAND SALES WITH ADJUSTMENTS (CONT.)

Comp No.	Subject	Sale 6		
Property Name	Across the Fence	TBD Highway 95		
	Property			
Address	430 E. Main	TBD Highway 95		
	Street			
City	Middleton	Wilder		
Date of Sale		Pending		
Sale Price		\$875,000		
Land Area (Acre)	4.46	7.67		
Land Area (SF)	194,278	334,105		
Price/Square Feet		\$2.62		
Property Rights	Fee Simple	Fee Simple		
Financing		Cash Equivalent		
Conditions of Sale		Typical		
Topography	Level	Mostly Level		
Zoning	M-U	Commercial		

Quantitative Adjustments

Qualititative Aujustillents	
Property Rights	0.00%
Financing Terms	0.00%
Conditions of Sale	-10.00%
Months Elapsed	0.00
Market Conditions/Time	0.00%
Adj Price/Square Feet	\$2.36
Location	5.00%
Qualitative Analysis	Inferior
Size	10.00%
Qualitative Analysis	Inferior
Corner/Frontage	0.00%
Qualitative Analysis	Comparable
Topography/Configuration	0.00%
Qualitative Analysis	Comparable
Zoning	0.00%
Qualitative Analysis	Comparable
Utilities	10.00%
Qualitative Analysis	Inferior
Condition	0.00%
Qualitative Analysis	Comparable
Total Net Adjustments	\$0.39
Net Percent Adjustment	15.00%
Total Adjusted Price/Square Feet	\$3.01

CONCLUSION, LAND VALUE ESTIMATE

After making the appropriate adjustments, the comparables are believed to provide a reasonable indication range for the subject. The following grid summarizes the adjustments made to each sale.

Т	AND	CA	TEC	ANA	T	VCIC
L	AND	SA	LES	A N P	۱L/	Y 515

	Qualitative Analy	sis	
Sale No.	juare Feet	Adjustments	Adj. Price/Square Feet
Subject			
Sale 1	\$2.28	\$0.23	\$2.51
Sale 2	\$1.83	\$0.91	\$2.74
Sale 3	\$2.35	\$0.23	\$2.58
Sale 4	\$1.48	\$0.74	\$2.22
Sale 5	\$1.51	\$0.53	\$2.04
Sale 6	\$2.62	\$0.39	\$3.01
	Statistical Analys	sis	
	Minimum	\$2.04	
	Average	\$2.52	
	Median	\$2.55	

Sale 5, at the low end of the range, is considered an outlier. Excluding this sale further narrows the range to \$2.22-\$3.01/sf with an average of \$2.61. The subject market value in Fee Simple would be expected to fall at the middle of this narrowed range.

\$3.01

Maximum

Considering the subject's location, size, zoning, etc. as well as the current market conditions and future expectations, it is my opinion that the subject larger parcel has an "As Though Vacant" value of \$2.61/sf.

Again, the subject site is partially improved with asphalt paved parking lot, concrete curbs, a minimal amount of landscaping, an egress/ingress curb cut along E. Main Street and a 20 wide asphalt paved pedestrian path (12,600 sf right-of-way easement) that runs the length of the property. Excluding the right-of-way easement, the subject has a usable area of approximately 50,130 sf.

In this case, the I did not attribute any value to the right-of-way easement area. Following I have calculated the value of the subject parking lot improvements using a Cost Approach. In this case, I have estimated site costs based on similar projects compared to the indications provided by MSV. Typically, these costs range from \$1.50/sf to \$5.00/sf for average to good quality sites. Considering the complexity of the subject parking lot, I would expect the subject site to cost approximately \$3.25/sf at the middle of the range. I included an indirect cost estimate of 6% of the direct cost estimate and a profit estimate of 10% of direct and indirect costs. I then deducted a reasonable estimate of depreciation for the improvements.

Site Improvements							
	Size (SF)	Cost New/SF	Sub-Total				
Hard Cost	50,130	\$3.25	\$162,923				
Soft Cost @	6%		\$9,775				
Entrepreneurial Profit @	10%		<u>\$17,270</u>				
Total Replacement Cost			\$189,968				
Less Depreciation @	50%		<u>\$94,984</u>				
Cost Approach Value Indication "As Is"			\$94,984				

Following is the value of the subject property via the Sales Comparison Approach:

Concluded Value								
Concluded Price/Square Feet Square Feet Value								
Subject Usable Area Value "As Though Vacant"	\$2.61	х	50,130	=	\$130,839			
Path Right-of-Way	\$0.00	х	12,600	=	\$0			
Depreciated Value of Site Improvements	\$1.89	х	50,130	=	\$94,984			
Final Value Indication "As Is" in Fee Simple	\$3.60	х	62,730	=	\$225,823			

Based upon the physical inspection of the subject property, the analyses undertaken, the market and ancillary investigations performed; and, subject to the Assumptions and Limiting Conditions set forth in the report, the Addenda, and this Letter of Transmittal, it is my opinion that the market value of the Fee Simple Estate "As Is" with a marketing period of 6-months as of September 1, 2023, was:

FINAL FEE SIMPLE "AS IS" MARKET VALUE ESTIMATE (ROUNDED):\$226,000

INCOME APPROACH TO VALUE

The Income Capitalization Approach is based on the concept of the present worth of future benefits. The investor gives a sum of present day dollars for the right to receive dollars in the future. For this capital investment, the investor assumes there will be a return of and a return on this capital, and that this total return will exceed the original investment. The present worth of the anticipated future income is the amount that a prudent investor would pay, at the valuation date, for the right to receive such benefits over the time period the income can be expected to continue, discounted at a typical market rate. As the future is always less certain than the present, an investor will typically pay less for the anticipated income than he would for the same sum at the present. Risk can be viewed by the investor in many ways, and in real estate markets the investor analyzes other investment options ranging from relatively risk free to the highly speculative. Normally, the higher the potential rewards, the higher the risk.

The reader will note that the subject property is currently leased to CJM (aka. Ridley's Grocery Store). This lease started in March of 2007 and has a 25-year term with one automatic 25-year renewal term at the same rate. The lease rate is \$1,200/yr or \$0.0239/sf/yr of usable area and the lease rate is fixed. The tenant is responsible for maintenance and repairs (excluding the asphalt path within the right-of-way), insurance and all property taxes. Tenant has the first right of refusal to purchase the property.

Based on ICA data, ground lease rates in the subject market typically range from \$0.15-\$1.30/sf/yr. In this case, the subject land lease has been found to be significantly below market.

POTENTIAL GROSS INCOME CONCLUSION

Following I have used the actual subject lease rate to calculate the potential gross income for the subject:

Leased Fee					
<u>Income</u>	<u>sf (RA)</u>	Ra	ate/sf/yr		Annual Rate
Ridley's Ground Lease	62,730	@	\$0.02	=	\$1,200
Potential Gross Income	62,730	@	\$0.02	=	\$1,200

VACANCY AND COLLECTION LOSS

The subject's stabilized occupancy level, over the long term, will likely mirror market averages. This is attributable to normal tenant turnover and shifts in supply and demand. This category accounts for the time period between tenants, as well as possible prolonged vacancies under slow market conditions.

The reader will note that the subject lease has 9 years remaining with an additional 25-year automatic renewal period at the same below market lease rate. In addition, the Ridley's property is relatively new (built in 2011). In this case a deduction for vacancy and collection loss is not needed.

ANALYSIS OF OPERATING EXPENSES

Again, the subject lease is based on a NNN expense basis where the tenant is responsible for maintenance and repairs (excluding the asphalt path within the right-of-way), insurance and all property taxes. The

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landlords only expense is a minimal amount of management and administrative costs. These costs have been estimated at 3% of the PGI.

CONCLUSION

RECONSTRUCTED OPERATING STATE	MENT	-					
Leased Fee							
<u>Income</u>	<u>sf (RA)</u>	Ra	nte/sf/yr		Annual Rate		
Ridley's Ground Lease	62,730	@	\$0.02	=	\$1,200		
Potential Gross Income	62,730	@	\$0.02	=	\$1,200		
Less Vacancy & Collection Loss					<u>\$0</u>	0%	
Effective Gross Income					\$1,200		
Effective Rent /sf/yr					\$0.02		
Fixed Expenses						% of EGI	\$/SF
Real Estate Taxes					\$0	0.00%	\$0.00
Insurance					\$0	0.00%	\$0.00
Variable Expenses							
Management & Admir	nistrative				\$36	3.00%	\$0.00
Utilities					\$0	0.00%	\$0.00
Repairs & Maintenance	2				\$0	0.00%	\$0.00
Reserves & Miscellane	ous Expenses				\$0	0.00%	\$0.00
TOTAL OPERATING EXPENSES					\$36		
Operating Expense Ratio					3.00%		
Total Expenses / sf					\$0.00		
NET OPERATING INCOME					\$1,164		
Net Operating Income Ratio					97%		
NOI/sf					\$0.02		

CAPITALIZATION RATE

Capitalization of Net Income can be accomplished through a variety of methods; the most commonly employed techniques include Direct Capitalization via Market Extracted Overall Rates.

Direct Capitalization involves extraction of an Overall Rate (RO) from direct market sales. This technique is highly applicable if there are sufficient recent sales of truly comparable properties, which meet the criteria of the definition of market value. Implicit within the extracted RO from market sales is investor expectations over the entire holding period. Therefore, when sales of comparable properties are available and enough data is available for accurate synthesis, this is the desired method for developing an RO for the subject property.

MARKET EXTRACTED CAP RATES

Following I have presented six recent sales of ground leased properties that provide a range of market extracted cap rates.

LAND LEASED FEE S.	ALES					
Comp No.	1	2	3	4	5	6
Property	Whataburger Ground Lease	Chilli's Ground Lease & Excess Land	Top Golf Ground Lease	Chick-fil-A Ground Lease	Christus Santa Rosa ER Ground Lease	Advanced Auto Parts Ground Lease
Address	5427 S. Power Road	4120 US-77	5539 W. Loop 1604 N	3949 Crosshaven Dr.	244 Creekside Crossing	1604 Camp Jackson Rd.
City, State	Mesa, AZ	Corpus Christi, TX	San Antonio, TX	Vestavia, AL	New Braunfels, TX	East Staint Louis, IL
Sale Date	3/25/22	12/30/21	4/10/20	12/22/21	6/9/21	1/23/20
Sale Price	\$3,549,613	\$1,900,000	\$6,903,750	\$3,667,000	\$5,269,034	\$705,922
Site Size SF	105,003	95,396	630,749	73,616	92,696	27,007
Sales Price/SF	\$33.80	\$19.92	\$10.95	\$49.81	\$56.84	\$26.14
Property Rights	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Property Type	Retail Land	Retail Land	Commercial Land	Retail Land	Commercial Land	Retail Land
Financing	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Conditions of Sale	Typical	Typical	Typical	Typical	Typical	Typical
NOI	\$135,000	\$84,744	\$385,000	\$132,000	\$231,847	\$50,578
Lease Rate \$/sf/yr	\$1.29	\$1.30	\$0.61	\$1.79	\$2.50	\$1.87
Expense Base	Absolute Net	NNN	Absolute Net	NNN	Absolute Net	NNN
Remaining Lease Term Yrs	15	5	14	15	16	4
Renewal Options	None Noted	None Noted	Five 5-Year Options	None Noted	None Noted	Two 5-Year Options w/10%
Capitalization Rate	3.80%	4.46%	5.58%	3.60%	4.40%	7.16%
Comments	None	Site includes 30,368 sf of excess land.		•		

Cap	Capitalization Rates					
Min 3.60%						
Average	4.83%					
Median	4.43%					
Max	7.16%					

The reader will note that Sale 6 at the upper end of the range only had three guaranteed lease years remaining at the time of sale, which resulted in a lower sales price and higher cap rate. Excluding this sale further narrows the range to 3.60%-5.58% with an average of 4.37%.

The reader will note that interest rates have increased significantly since January of 2022. Increasing interest rates drives cap rates up. After careful analysis and considering the current lease in place and giving consideration to the current market conditions, an OAR at the middle to upper end of the narrowed range at 5.00% is considered supportable and reasonable. This develops a market value indication as follows:

Leased Fee Value Indication via Direct Capitalization						
Net Income	\$1,164	=	\$23,280			
Rate	5.00%					

Based upon the physical inspection of the subject property, the analyses undertaken, the market and ancillary investigations performed; and, subject to the Assumptions and Limiting Conditions set forth in the report, the Addenda, and this Letter of Transmittal, it is my opinion that the market value of the Leased Fee Estate "As Is" with a marketing period of 6-months as of September 1, 2023, was:

FINAL LEASED FEE "AS IS" MARKET VALUE ESTIMATE (ROUNDED):.....\$23,000

CONTINGENT AND LIMITING CONDITIONS

The certification of the appraisers appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraisers in the report.

- 1. The appraisers assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the appraisers render any opinion as to the title, which is assumed to be marketable. The property is appraised as though under responsible ownership.
- 2. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraisers have made no survey of the property.
- 3. The appraisers are not required to give testimony or appear in court because of having made this appraisal with reference to the property in question unless arrangements have been made therefore.
- 4. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
- 5. The appraisers assume that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraisers assume no responsibility for such conditions or for engineering which might be required to discover the factors.
- 6. Information, estimates, and opinions furnished to the appraisers and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraisers can be assumed by the appraisers.
- 7. Disclosure of the contents of this appraisal is governed by the by-laws and regulations of the professional appraisal organizations with which the appraisers are affiliated.
- 8. Neither all nor any part of the contents of this report or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organizations, or the firm with which the appraisers are connected) shall be used for any purposes by anyone but the client or his assigns without the previous written consent of the appraisers, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraisers.
- 9. On all appraisals involving proposed construction, the appraisal report and value conclusions are contingent upon completion of the proposed improvements, if any, in accordance with the plans and specifications.

- 10. Unless otherwise stated in this report, the existence of hazardous material, including but not limited to, asbestos, polychlorinated biphenyls, petroleum leakage or agricultural chemicals which may or may not be present on the property, were not called to the attention of, nor were they observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances as listed above, or substances such as asbestos, urea-formaldehyde foam insulation, chemical or toxic waste, or other potentially hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is no such material on or in the property, or on or in adjoining properties that would cause a loss in value to the property being appraised. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required discovering them. The client is urged to retain an expert in this field, if desired. In the event that a conclusion is reached whereby correction action will be required to clean up any environmental contamination, the appraisers at that time retain the right to modify and/or change the value conclusions presented herein.
- 11. The values as concluded herein are entirely contingent upon the subject property not being within or subject to a federally designated potential Endangered Species area as defined by the U.S. Fish and Wildlife Service which as a result might otherwise limit, restrict, and/or prevent development of the subject to it's highest and best use.
- 12. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- 13. Responsible ownership and competent property management are assumed.
- 14. All engineering information, if any, is assumed to be correct.
- 15. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- 16. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- 17. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- 18. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

- 19. The forecasts, projections, or operating estimates contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to change as a result of variations in the market.
- 20. The construction and condition of the improvements mentioned in the body of this report are based on observations. No engineering study has been provided which would assist in the discovery of any latent defects. No certification as to any of the physical aspects could be given unless a proper engineering study was made.
- 21. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee or the Appraisal Institute without the previous written consent of the appraisers.

APPRAISER'S QUALIFICATIONS



Timothy E. Robb, MAI Principal, Idaho CGA #1490 Idaho Commercial Appraisal Office 208.955.0800 Direct 208.955.0802 Fax 208.475.2090



Professional Experience

<u>Idaho Commercial Appraisal, Inc. April 2008 – Present</u>

Boise, ID

Principal, CGA #1490: Real estate valuation services offering valuation/evaluation, market research and analysis of commercial and residential properties.

Langston & Associates, Inc. August 2004 – March 2008

Boise, ID

Associate Appraiser: Real Estate Services Corporation offering valuation/evaluation, environmental, market research and analysis of commercial and residential properties.

Langston-Williams, Inc. July 2002 - August 2004

Boise, ID

Moscow. ID

Associate Appraiser: Real Estate Services Corporation offering valuation/evaluation, environmental, market research and analysis of commercial and residential properties.

Education

Page 57 of 59

UNIVERSITY OF IDAHO

<u>UNIVERSITY OF IDAHO</u>	wioscow, id
Bachelor of Arts, Forest Products Design- 1998	
Appraisal Institute	
Appraisal Principals, Course #110 - 2002	Sandy, UT
Appraisal Procedures, Course #120 - 2002	Seattle, WA
Standards of Professional Practice, Part A, Course #410 - 2002	Marylhurst, OR
Standards of Professional Practice, Part B, Course #420 - 2002	Marylhurst, OR
Basic Income Capitalization, Course #310 - 2003	Chicago, IL
Advanced Sales Comparison, Course #530 - 2004	Boise, ID
Report Writing & Valuation Analysis, Course #540 - 2005	Boise, ID
Advanced Applications, Course #550 - 2005	Boise, ID
Advanced Income Capitalization, Course #510 - February 2006	Boise, ID
Highest & Best Use and Market Analysis, Course #520 - February 2007	Boise, ID
Uniform Appraisal Standards for Fed. Land Acquisitions – October 2007	Boise, ID
Attacking and Defending an Appraisal in Litigation – June 2008	Boise, ID
Self Storage: Looking at the Past – Are These Indicators for the Future – Jan. 2010	Boise, ID
What Commercial Clients Would Like Appraisers to Know – Jan. 2010	Boise, ID
Foreclosure, Short Sale, Auction Price = Market Value? Forum – June 2010	Boise, ID
Online Subdivision Valuation – January 2011	Online
Uniform Appraisal Standards for Federal Land Acquisitions – April 2011	Boise, ID
7-Hour National USPAP Update Course - January 2012	Boise, ID

An Introduction to Valuing Commercial Green Buildings – February 2012	Online
Fundamentals of Separating Real Property, Personal Property, and Intangibles Busi	iness Assets –
April 2012	Boise, ID
Real Estate Finance Statistics and Valuation Modeling – Jan. 2014	Online
7-Hour National USPAP Update Course - January 2014	
Small Hotel/Motel Valuation – February 2014	Online
Business Practices and Ethics – May 2014	Online
7-Hour National USPAP Update Course - January 2016	Boise, ID
Business Practices and Ethics – January 2016	Boise, ID
A Water Rights Survival Course for Idaho Appraisers – November 2, 2016	
Appraisal of Self-Storage Facilities – January 22, 2017	
Even Odder – More Oddball Appraisals – January 29, 2017	Online
The Dirty Dozen – February 1, 2017	Online
Appraisal of Medical Office Buildings – January 25, 2018	Online
2018-2019 7-Hour National USPAP Update Course – January 26, 2018	Boise, ID
Evaluations, Desktops, and Other Limited Scope Appraisals – January 14, 2019	Online
Fundamentals of Separating Real Property, Personal Property, and Intangibles Busi	ness Assets –
February 2019	Boise, ID
2020-2021 7-Hour National USPAP Update Course – December 13, 2019	
Appraising Automobile Dealerships – January 6, 2021	
Best Practices for Completing Bifurcated & Hybrid Appraisals – January 26, 2021	
2022-2023 7-Hour National USPAP Update Course – December 3, 2021	
Practical Highest and Best Use – December 2, 2021	Boise, ID
Appraisal of Fast Food Facilities – February 1, 2022	Online
Introduction to Commercial Appraisal Review – January 12, 2023	Online
Appraisal of Industrial and Flex Buildings – January 13, 2023	Online
MEMBERSHIPS & APPOINTMENTS	
Appraisal Institute, MAI Designated Member Since 2008	
Idaho State Certified General Appraiser #1490	
Southern Idaho Chapter of the Appraisal Institute, Past President – 2014	

Southern Idaho Chapter of the Appraisal Institute, President – 2013

Southern Idaho Chapter of the Appraisal Institute, Incoming President – 2012

Southern Idaho Chapter of the Appraisal Institute, Programs Chairman – 2004

Southern Idaho Chapter of the Appraisal Institute, Treasurer– 2005-2008

Boise Regional Realtors, Member Since 2008

National Association of Realtors, Member Since 2008

Division of Occupational and Professional Licenses Department of Self Governing Agencies

The person named has met the requirements for licensure and is entitled under the laws and rules of the State of Idaho to operate as a(n)

CERTIFIED GENERAL APPRAISER

TIMOTHY EDWARD ROBB 200 N. 23RD STREET STE. 202 BOISE ID 83702

Russell S. Barron Division Admin

CGA-1490 Number 02/23/2024 Expires



Timothy E. Robb, MAI Principal, Idaho CGA #1490 Idaho Commercial Appraisal Office 208.955.0800 Direct 208.955.0802 Cell 208.440.0416



August 30, 2023

City of Middleton, Attn: Steve Rule Middleton Mayor 208-841-3212

Re: Appraisal Report of the 2.2 acres of vacant land (parcel #R33898010A0) located in Middleton, Idaho.

Dear Steve Rule:

Per your request, this letter is to confirm my agreement to perform an Appraisal Report for the purpose of determining a market value estimate in Fee Simple for the above referenced property. The following conditions will be the basis of a contract agreement between the City of Middleton ("Client") and Idaho Commercial Appraisal, Inc. ("ICA").

- 1. The appraisal is to be of the Fee Simple Market Value of the property in accordance with the current definition utilized by the Uniform Standards of Professional Appraisal Practices.
- 2. To report the assignment results, I will use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers' file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within the report. The appraisers are not responsible for unauthorized use of this report.
- 3. Idaho Commercial Appraisal, Inc. agrees to exercise independent judgment and to complete the appraisal assignment in accordance with sound appraisal practice and the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- 4. Client agrees to pay Idaho commercial Appraisal, Inc. as compensation for professional appraisal services, as specified following:
 - The fee is not to exceed \$4,500. The appraisal fee is due within 15 days of client's receipt of the appraisal report.

- 5. Idaho commercial Appraisal, Inc. does not assure or guarantee any preconceived value to the client.
- 6. Idaho commercial Appraisal, Inc. agrees to provide the client one pdf copy of the appraisal report plus additional hard copies upon request.
- 7. The anticipated date of completion for this project is approximately <u>4-5 weeks</u>. This assumes ICA's receipt from the client of all data pertinent to the assignment, <u>including a signed engagement letter</u>. The estimated completion period assumes that access to the property is readily available. I agree to make a good faith effort to complete the report within the anticipated time frame; but reserve the right to delay such completion where strict adherence would compromise the quality or validity of the resulting analysis.
- 8. All statements of fact in the appraisal report which are used as the basis of the appraiser's analyses, opinions and conclusions will be true and correct to the best of the ICA's knowledge and belief. Idaho commercial Appraisal, Inc. shall have no responsibility for legal matters; questions of survey; opinion of title; soil or subsoil conditions; engineering; technical matters; or hazardous waste substances such as asbestos, radon gas, toxic wastes, or any other substances which might present a health hazard. Idaho commercial Appraisal, Inc. does not have expertise to advice in any of the foregoing matters and can offer no guarantees regarding same. It is the express assumption, unless otherwise noted in the body of the report that no problems exist in any of the preceding areas which might impact the estimation of Market Value. Idaho commercial Appraisal, Inc. will, however, disclose the existence of any such issues should they become known to us prior to or during the course of our analysis of the subject property.
- 9. If the client requests or anyone requires Idaho commercial Appraisal, Inc. or its agent(s) to testify or be in attendance at any court or administrative law proceeding relating to this appraisal, or attend conferences relating thereto, client shall pay Idaho Commercial Appraisal, Inc. at the rate of \$350 per hour.
- 10. If you agree to the conditions set forth herein and authorize Idaho commercial Appraisal, Inc. to begin the appraisal process and subsequently decide that our services are no longer needed, you are responsible for payment for the time Idaho commercial Appraisal, Inc. has invested in the project. In this case you will be billed for the time invested at a rate of \$200 per hour, not to exceed the fee quote for the complete appraisal.
- 11. In the event any provision of this agreement shall be determined to be void or unenforceable by any court of competent jurisdiction, then such determination shall not affect any other provision of this agreement and all other provisions shall remain in full force and affect.

Your signature on the original of this letter, returned to my office, will confirm our mutual understanding. Upon receipt of such, and all applicable information, I will immediately undertake my analysis of the above-referenced property. I appreciate this opportunity to be of service to you.

Sincerely,

IDAHO COMMERCIAL APPRAISAL, INC.

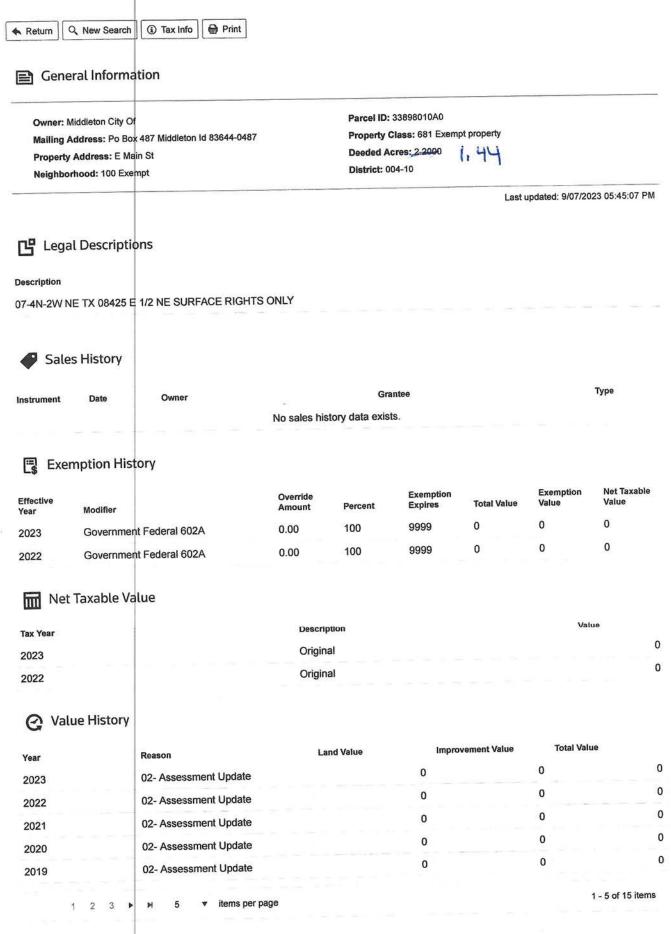
Timothy (. Robb

Timothy E. Robb, MAI Idaho CGA #1490 208-955-0802 Idaho Commercial Appraisal Glient Name & Title (Printed)

Client (Signature)

68-31-2073

Date



Land Details

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Total Value Acres **Land Type** \$0 2.20 **EXEMPT** Improvements Improvement ID Property Record Area Units Width (ft.) Area Length (ft.) Year Built Description Use Code No improvements data present. Additional Commercial Info. **Gross Square Footage** Description Use Code **Property Record** No additional commercial improvements data is present. Floor Areas Commercial Floor Area **Permits Permit Description** Sq Ft Inactive Date Filing Date No permits data is available.

RESOLUTION 491-23

A RESOLUTION OF THE MIDDLETON CITY COUNCIL, MIDDLETON, CANYON COUNTY, IDAHO, ADOPTING A REVISED POLICY IN THE EMPLOYEE HANDBOOK REGARDING INSURANCE COVERAGE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City of Middleton deems it to be in its best interest to have an employee handbook containing personnel policies and procedures to provide consistent standards for all employees of the City; and

WHEREAS, the City's current employee handbook is in need of revision to update provisions pertaining to city council insurance benefits; and

WHEREAS, the City Council considered changes to the insurance benefit provisions contained in the Employee Handbook at its October 18, 2023 regular meeting.

NOW THEREFORE, BE IT RESOLVED that the City Council of the City of Middleton, Idaho, hereby approves changes to the Employee Handbook, as attached hereto as Exhibit A, effective October 19, 2023.

ADOPTED BY THE COUNCIL OF THE CITY OF MIDDLETON, IDAHO, THIS 18th day of OCTOBER, 2023.

	CITY OF MIDDLETON
	Steve Rule, Mayor
ATTEST:	
Becky L. Crofts, City Clerk	



CITY OF MIDDLETON

P.O. Box 487, 1103 W Main Street, Middleton, ID 83644 208-585-3133 Fax (208) 585-9601 citmid@middletonidaho.us www.middleton.id.gov

October 16, 2023

Canyon County Emergency Management
Middleton Police Department
Middleton Rural Fire Department
Canyon County Sheriff
Canyon County Dispatch
Caldwell Fire Department
Caldwell Police Department
Canyon County Paramedics
Star Fire District
Idaho State Police
Ada County Sheriff
Middleton School District
Pastors, Church Leaders and Residents

Subject: Heartfelt Gratitude for Your Swift Response to the Gas Line Break in Middleton

Dear Emergency Responders and Others:

I am writing this letter with immense gratitude and deep appreciation for your exceptional and swift response to the recent gas line break in Middleton. Your professionalism, dedication, and courage in handling the situation were truly appreciated.

In times of emergency, your quick thinking and efficient actions undoubtedly averted a potential disaster. Your commitment to the safety and well-being of our community did not go unnoticed. Your efforts to secure the area, provide assistance, and ensure the safety of everyone involved, truly reflects your dedication.

We are incredibly fortunate to have such a skilled team of emergency responders in our community. Please know that your efforts have also reassured us of our safety and security.

Once again, thank you from the bottom of our hearts for your rapid response and the vital role you play in keeping our community safe. We are grateful for your service.

With sincere appreciation

Steve Rule

Mayor