



COLLABORATE. CREATE. DEVELOP. COMPLETE.

Board of Commissioners

**Regular Meeting
April 10, 2017**

AGENDA

I. Call to Order

Chairman Hale

II. Agenda Changes

Chairman Hale

III. Consent Agenda

A. Expenses

1. Approval of Paid Invoice Report – March 2017

B. Minutes & Reports

1. Approval of Meeting Minutes from March 13, 2016
2. Approval of Meeting Minutes from March 24, 2017

C. Other

1. Resolution 1489 Approving the Historic Façade Agreement for The Sturiale Place, LLC *[Designated 03/13/2017, NTE \$75,000]*

CONSENT AGENDA

Motion to Approve Consent Agenda

AGENDA

IV. Action Items

- A. CONSIDER: Authorization to Proceed: \$19 million River Myrtle-Old Boise URD
Financing/Refinancing/Redemption.....Ross Borden (10 minutes)

V. Information/Discussion Items

- A. Parking Status.....Max Clark (30 minutes)
- B. Operations ReportJohn Brunelle (5 minutes)

VI. Executive Session

IV. Adjourn

CONSIDER: Authorization to Proceed with RMOB Financing / Refinancing / Redemption

Ross Borden
Finance Director

CONSIDER: Authorization to Proceed with RMOB Financing / Refinancing / Redemption

February – Reso 1483

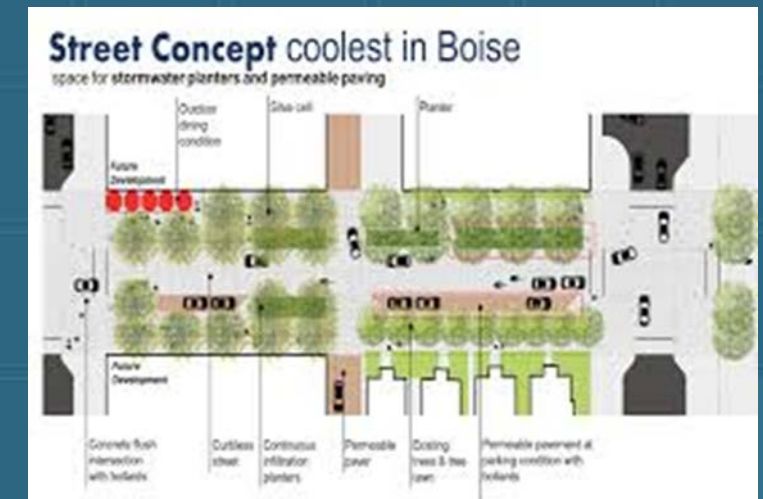
Finance: 2017A bonds \$13M 2.59% Zions Bank



5th & Broad Parking Condo
\$2.6 million
89 Spaces
@ The Fowler



11th & Front Parking Condo
\$5.4 million
250 Spaces
@ Pioneer Crossing



Broad Street / LIV District
\$4.9 million
Infrastructure, Streetscapes,
Geothermal, Fiber

CONSIDER: Authorization to Proceed with RMOB Financing / Refinancing / Redemption

February – Reso 1483

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April 10

Refinance 2010B bonds \$5.7M
4.25% → 3.09%

Redeem 2010C bonds \$1.7M
\$998k DS Reserves + \$699k Cash

Request: Authorization to Proceed

Existing Debt Service (no refinance)	
2010B Principal	\$ 5,585,000
2010B Interest	1,001,406
Less: D.S. Reserve	(748,000)
Equals: 2010B net total debt service	\$ 5,838,406
2010C Principal	\$ 1,650,000
2010C Interest	298,799
Less: D.S. Reserve	(250,341)
Equals: 2010C net total debt service	\$ 1,698,458
2010B and 2010C net total debt service (future CCDC payments)	\$ 7,536,864
Refinance and Redeem Strategy (assumes refinancing at 3.09%)	
2017B Refinancing Principal (refi 2010B)	\$ 5,685,000
2017B Refinancing Interest (refi 2010B)	679,358
2017B Refinancing Debt Service	\$ 6,364,358
Redeem 2010C Principal	\$ 1,650,000
Pay 2010C accrued interest (98 days)	19,269
Pay 2010C Redemption Premium	28,140
Less: 2010B D.S. Reserve Contribution	(748,000)
Less: 2010C D.S. Reserve Contribution	(250,341)
Equals: Required up-front cash from CCDC	\$ 699,068
2017B Refinancing debt service plus up-front cash to redeem 2010C	\$ 7,063,426
CCDC Debt Service Savings:	\$ 473,437

DEBT SUMMARY - CURRENT

	CENTRAL \$4.5 million	RIVER-MYRTLE / OLD BOISE \$16.3 million Total			WESTSIDE \$0	30th STREET \$0
Issue	2015	2010 B	2010 C	2011 B		
Original	\$5.0 million	\$7.5 million	\$2.5 million	\$12.9 million		
Remaining	\$4.5 million	\$5.6 million	\$1.7 million	\$9.0 million		
Debt Service	\$2.3 million	\$838k	\$248k	\$1.4 million		
Term / Yrs	3	19	19	12		
Pay Off	FY18	FY24	FY24	FY24		
Rate	1.78%	4.25%	4.29%	4.75%		
Use	Portions of Grove Plaza 2.0 City Hall Plaza MMC local match	Refund 2004A: Myrtle St garage 86.2%; assoc BoDo streetscapes	Refund 2002C: Civic Plaza housing, Ave A East garage 17% & Ave A West 44 Spaces	Refund 2002B: Civic Plaza housing, Ave A East Garage 83%. Parking Lease & Joint Use Base Rent		

RMOB REFINANCE and REDEMPTION

	CENTRAL	RIVER-MYRTLE / OLD BOISE			WESTSIDE	30th STREET
		REFINANCE	REDEEM	?		
Issue	2015	2010 B	2010 C	2011 B		
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No prepayment
prior to 3/1/2021

DEBT SUMMARY – AFTER RMOB REFI & REDEEM

	CENTRAL \$4.5 million	RIVER-MYRTLE / OLD BOISE			WESTSIDE	30th STREET
		REFINANCE	REDEEM	Total	\$0	\$0
Issue	2015	2010 B	2010 C	2011 B		
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DEBT CAPACITY – Additional Bonds Test

TEST 1: TIF Only

TIF Revenue \geq 100% MADS

Existing & Proposed Debt



TEST 2: TIF + NET PARKING

TIF + Net Parking Revenue \geq 125% MADS

Existing & Proposed Debt



Debt Capacity - estimate Principal:

- Available / Uncommitted TIF
- Years till Sunset
- Interest Rate

TIF: Tax Increment Revenue from a Revenue Allocation Area

MADS: Maximum Annual Debt Service

Net Parking Revenue = Gross Parking Revenue – Operating Expenses

DEBT CAPACITY

DEBT	CENTRAL	WESTSIDE	30th STREET
Current	4.5 million	\$0	\$0
Capacity	\$2.0 million	\$18.4 million	\$4.3 million
Years	1	9	16
Debt Service %	53%	no debt	no debt

PROPOSED	
RMOB	RMOB
\$16.3 million	\$27.7 million
\$25.2 million	\$14.3 million
7	7
40%	66%

Policy Deci\$ion



TIMELINE

Authorization to Negotiate \$13M (R#1483)	February 13
Authorization to Refinance / Redeem	April 10
Notify public and debt holders	April
Board considers Bond Resolution	May 8
Closing (after 30 day comment period)	June 7
\$13M 2017A bonds – Financed	
\$5.7M 2017B bonds – Refinance Series 2010C	
\$1.7M 2010C bonds – Redeemed	

CONSIDER: Authorization to Proceed with RMOB Financing / Refinancing / Redemption

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CONSIDER: Authorization to Proceed with RMOB Financing / Refinancing / Redemption

QUESTIONS?

Suggested Motion / Unanimous Consent Request:

- I move (or request Unanimous Consent) to authorize the Finance Director in consultation with the Agency's financial advisor, bond counsel and Agency counsel to incorporate the refinancing of the Agency's 2010B bonds (\$5.7 million) and redemption of the 2010C bonds (\$1.7 million) into the Bond Resolution for the already-authorized \$13 million River-Myrtle / Old Boise Redevelopment Bonds, Series 2017A financing with Zions Bank for Board consideration at its May 8, 2017 meeting.

DEBT SERVICE SCHEDULE

\$13,000,000 @ 2.59%

	<u>Principal</u>	<u>Interest</u>
FY17:	\$ 500,000 +	\$103,300
FY18:	\$ 1,650,000 +	\$325,000
FY19:	\$ 1,695,000 +	\$282,100
FY20:	\$ 1,740,000 +	\$238,000
FY21:	\$ 1,785,000 +	\$192,800
FY22:	\$ 1,830,000 +	\$146,400
FY23:	\$ 1,875,000 +	\$98,800
FY24:	\$ 1,925,000 +	\$50,100
Total:	\$13,000,000 +	\$1,436,400

\$5,685,000 @ 3.09%

	<u>Principal</u>	<u>Interest</u>
FY17:	\$ 670,000 +	\$ 40,500
FY18:	\$ 650,000 +	\$155,000
FY19:	\$ 675,000 +	\$134,900
FY20:	\$ 695,000 +	\$114,000
FY21:	\$ 715,000 +	\$ 92,500
FY22:	\$ 735,000 +	\$ 70,500
FY23:	\$ 760,000 +	\$ 47,700
FY24:	\$ 785,000 +	\$ 24,300
Total:	\$5,685,000 +	\$679,358

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VI. Executive Session

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Parking Update

CCDC Board of Commissioners

April 10, 2017

Presenters

Max Clark

Parking & Facilities Director

Capitol City Development Corporation

Jeff Wolfe

Chief Executive Officer

The Car Park

The More Things Change.....

Politics ain't worrying this country one-tenth
as much as where to find a parking space.

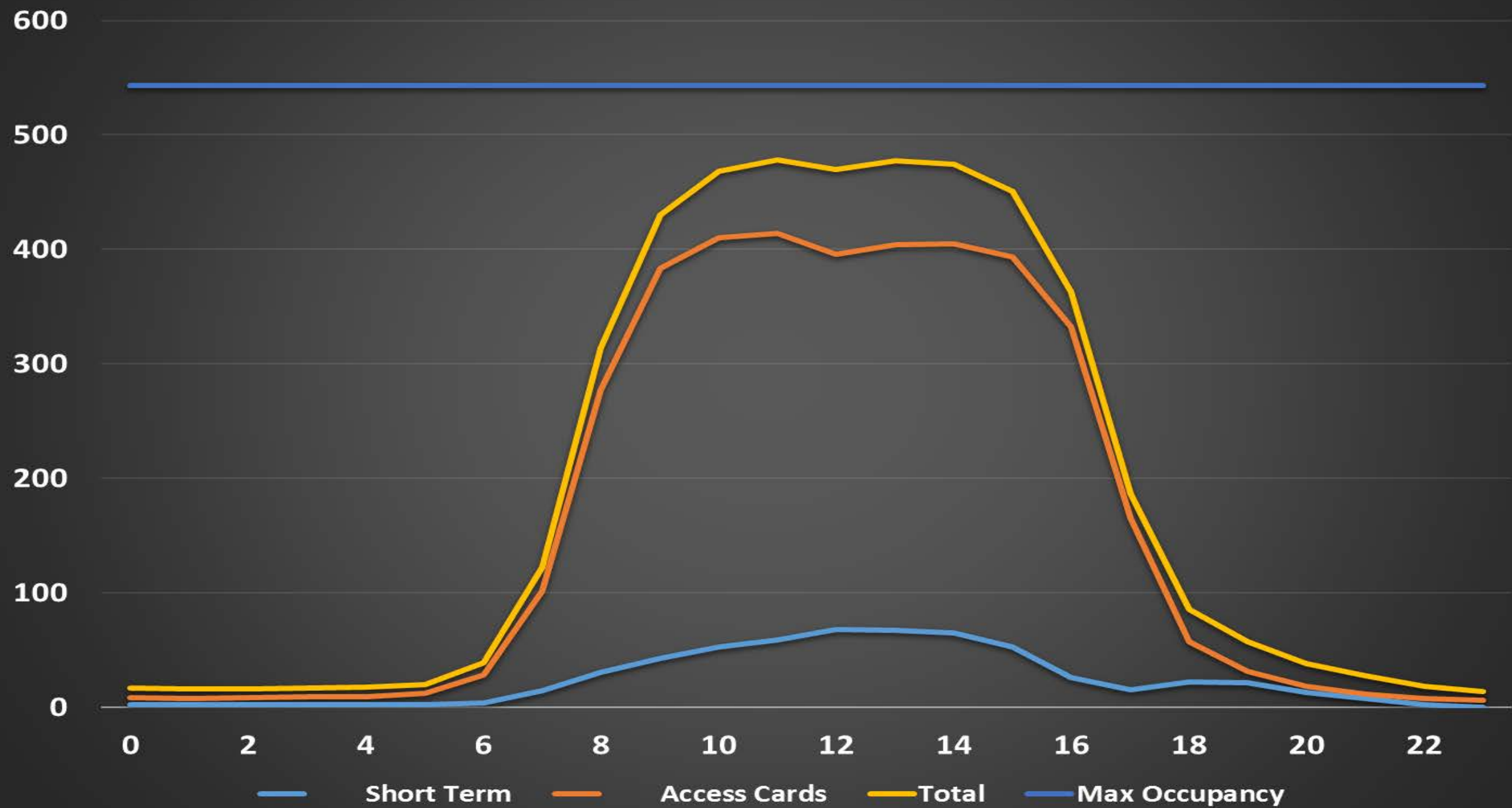
—Will Rogers

Problem Statement

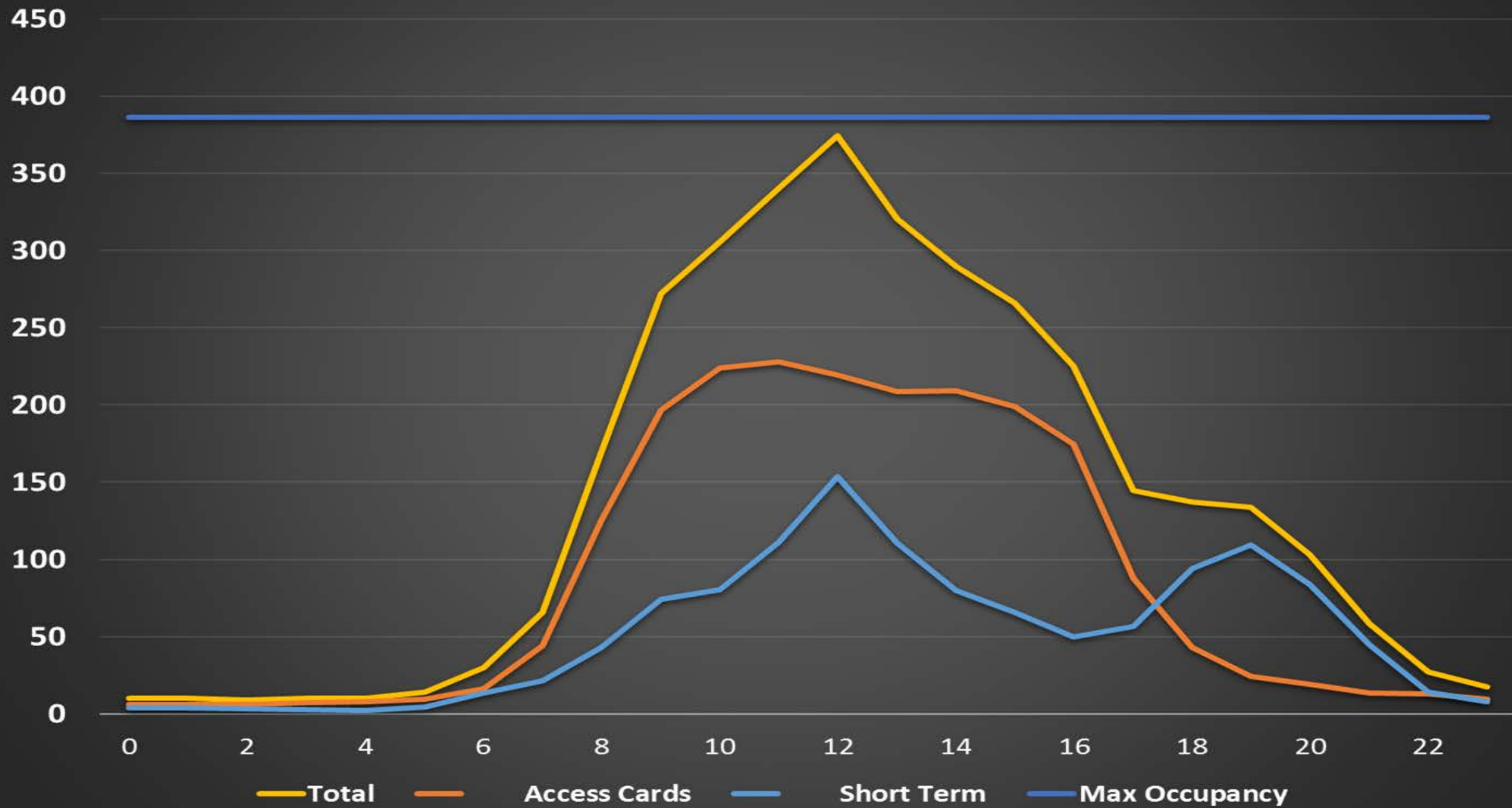
A high number weekday, daytime, all-day hourly parkers are filling the garages, resulting in:

1. Hourly visitors are discouraged from parking where they want to, forcing them to visit several garages to find parking; and
2. Monthly parkers are being diverted to adjacent garages, thereby taking longer than anticipated to return to work.

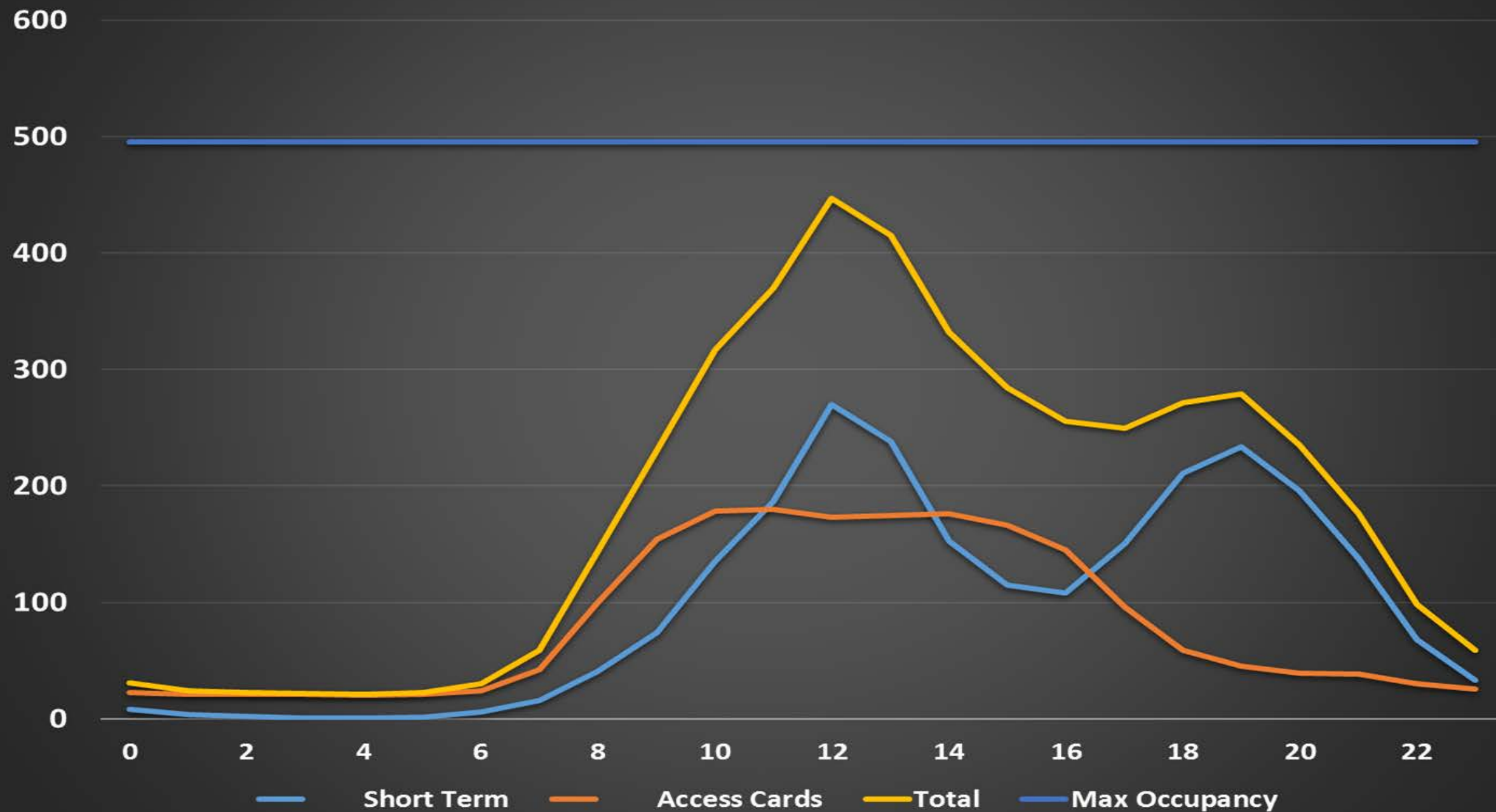
10th and Front



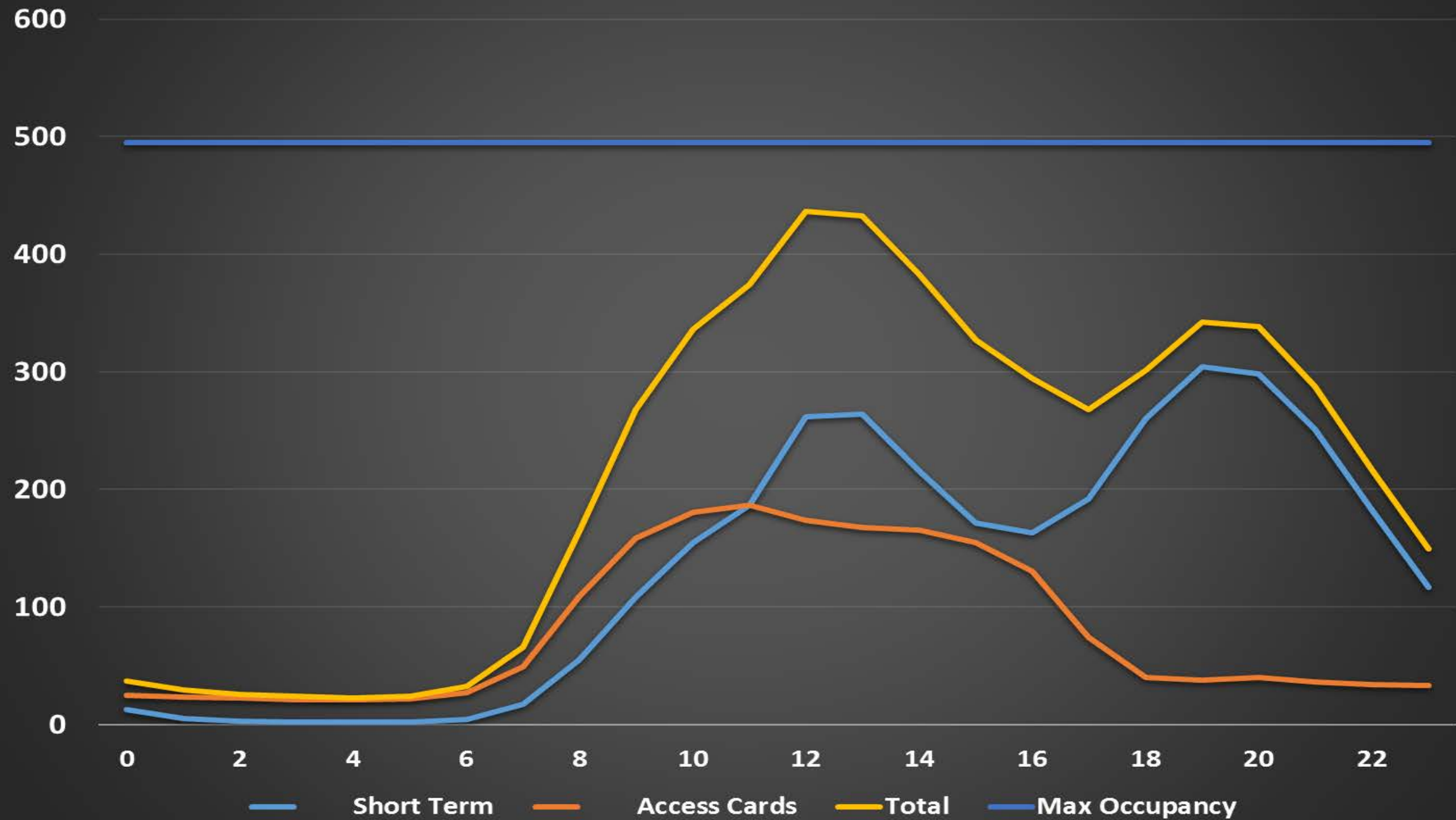
9th and Main 2016



Capitol and Main 2016 Weekday



Capitol and Main 2016 Friday



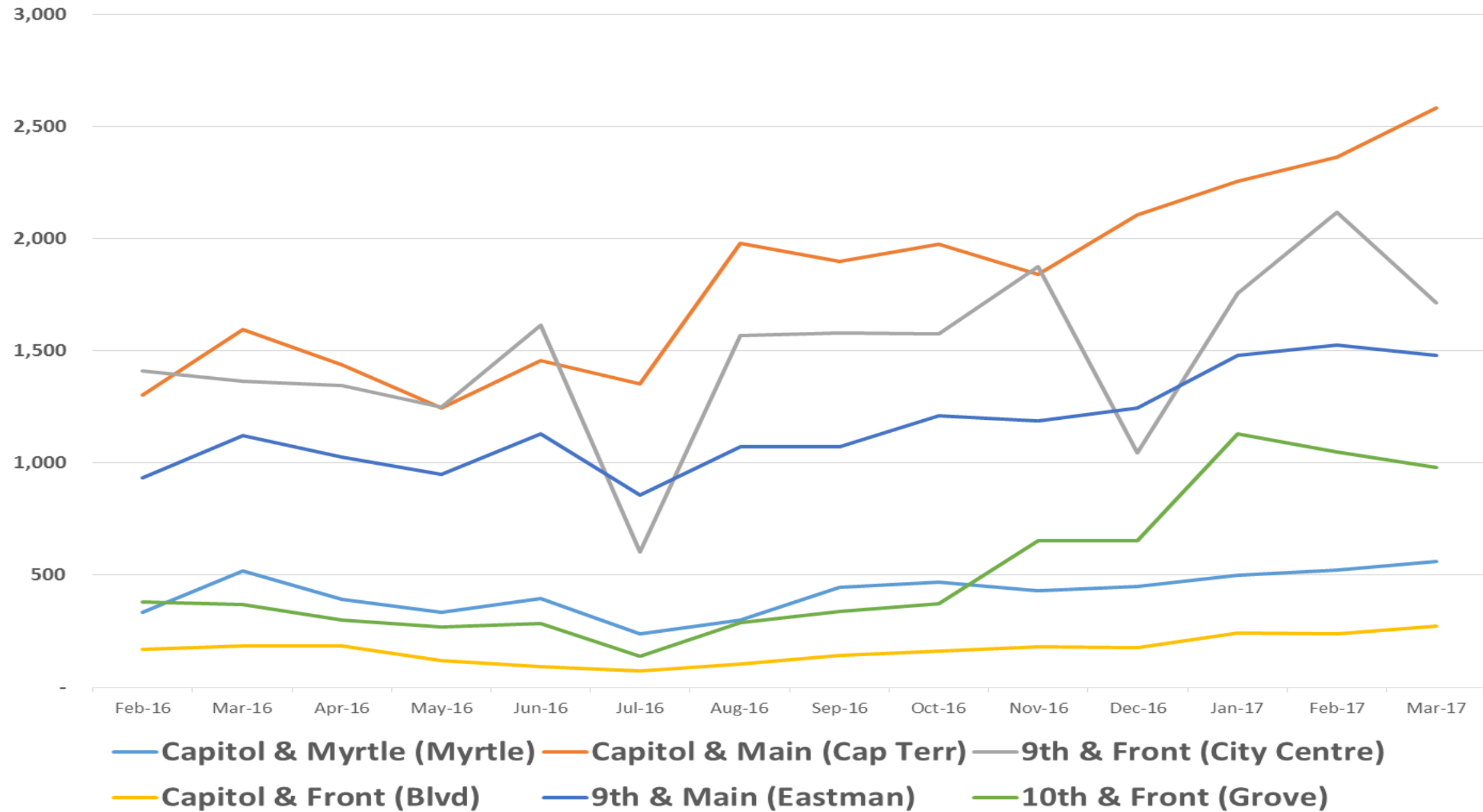
Monthly Parking Waitlists

	ParkBOI Off-Street	The Car Park Private Mgmt.
# Spaces	2,567	2,353
# Total Wait List	1,718	1,761
# Individuals	725	900
	This is not unexpected. Our 2015 Supply-Demand study predicted 2017 deficit of 1,682 spaces in Areas 1 & 2 (central core of downtown); and an overall deficit of 458 spaces.	Available spaces held for tenant use only. Many lots have eliminated hourly parking. US Bank has gone to valet parking for better space utilization.

All Day Parking Transactions



All Day Parking Transactions



Impact of All Day Hourly Parkers

2,567 total spaces

– 1,673 monthly spaces

- 1,886 permits sold (13% oversold = 213)

- 100 mo. spaces held back (300 converted hrly. to mo.)

– 894 hourly spaces

7,700 all day parkers/mo. = 385/weekday

$894 - 213 - 385 = 296$ spaces available system wide for visitors

Daily hourly parkers willing to spend \$240/mo.

Problem Statement (re-stated)

A high number weekday, daytime, all-day hourly parkers are filling the garages, resulting in

1. Hourly visitors are discouraged from parking where they want to, forcing them to visit several garages to find parking; and
2. Monthly parkers are being diverted to adjacent garages, thereby taking longer than anticipated to return to work.

Parking Strategic Plan Priorities

1. Review Program Management, Organization, Technology
2. Maximize Utilization of Existing Parking Recourses
3. Increase Utilization of Alternative Forms of Transportation
4. Parking Development and Regulatory Policy Review
5. Implement Demand-Based Pricing Strategies
6. Create Additional Parking

Parking Demand Management Strategies

Already Ongoing	Being Developed	Contemplated
Bike Lockers	Enabled 589 Public Spaces	Secure Bike Parking
Bus/Val Combo	Carpool Preferences To top of wait list Preferred parking (lower)	Shared Permits
Boise GreenBike Support	Car Share Vehicles in Garages	Transp. Mgmt. Organization
Updated Wait List Policy	Motorcycle Accommodation	Mobility App Development
Staff alternative commutes		Remote Park & Rides/Shuttles
		Rate Adjustments

Next Steps

At May 8th CCDC Board Meeting

- In-depth discussion of parking management strategies
- In-depth discussion of parking rate adjustments
 - Hourly, daily maximum
 - Monthly
- Set public hearing for rate adjustments for July 10th

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OPERATIONS REPORT

John Brunelle
CCDC Executive Director

EXECUTIVE SESSION

Motion:

Deliberate regarding acquisition of an interest in real property which is not owned by a public agency; consider records that are exempt from disclosure as provided in chapter 1, title 74, Idaho Code; and communicate with legal counsel to discuss the legal ramifications and legal options for pending litigation or controversies not yet being litigated but imminently likely to be litigated [Idaho Code Section 74-206(1)(c),(d) and (f)].

ADJOURN

This meeting is being conducted in a location accessible to those with physical disabilities. Participants may request reasonable accommodations, including but not limited to a language interpreter, from CCDC to facilitate their participation in the meeting. For assistance with accommodation, contact CCDC at 121 N 9th St, Suite 501 or (208) 384-4264 (TTY Relay 1-800-377-3529).