



COLLABORATE. CREATE. DEVELOP. COMPLETE.

Board of Commissioners

**Regular Meeting
May 8, 2017**

AGENDA

I. Call to Order

Chairman Hale

II. Agenda Changes

Chairman Hale

III. Consent Agenda

A. Expenses

1. Approval of Paid Invoice Report – April 2017

B. Minutes & Reports

1. Approval of Meeting Minutes from April 10, 2017

C. Other

1. Approve 30 Day Notice for Modification of Urban Renewal Planning Documents to Remove Outdated Attachments

CONSENT AGENDA

Motion to Approve Consent Agenda

AGENDA

IV. Action Items

- A. CONSIDER: Resolution 1491 Awarding Contract for the 2017 ParkBOI Garage Signage Project.....Kathy Wanner (5 minutes)
- B. CONSIDER: 535 S. 15th Street Type One Participation Agreement Designation with Energreen Development Company, LLC.....Laura Williams (5 minutes)
- C. CONSIDER: Resolution 1478 \$19 Million River Myrtle - Old Boise Series 2017 A and B Bonds Financing and Re-financing.....Ross Borden (10 minutes)
- D. CONSIDER: Parking Demand Management Strategies.....Max Clark (20 minutes)

V. Information/Discussion Items

- A. Ada County Assessor's Annual Report.....Max Clark (30 minutes)
- B. FY 2017 Q2 Financial Report.....Ross Borden and Joey Chen (10 minutes)
- C. Operations ReportJohn Brunelle (5 minutes)

VI. Executive Session

VII. Adjourn

2017 PARKBOI GARAGE SIGNAGE PROJECT



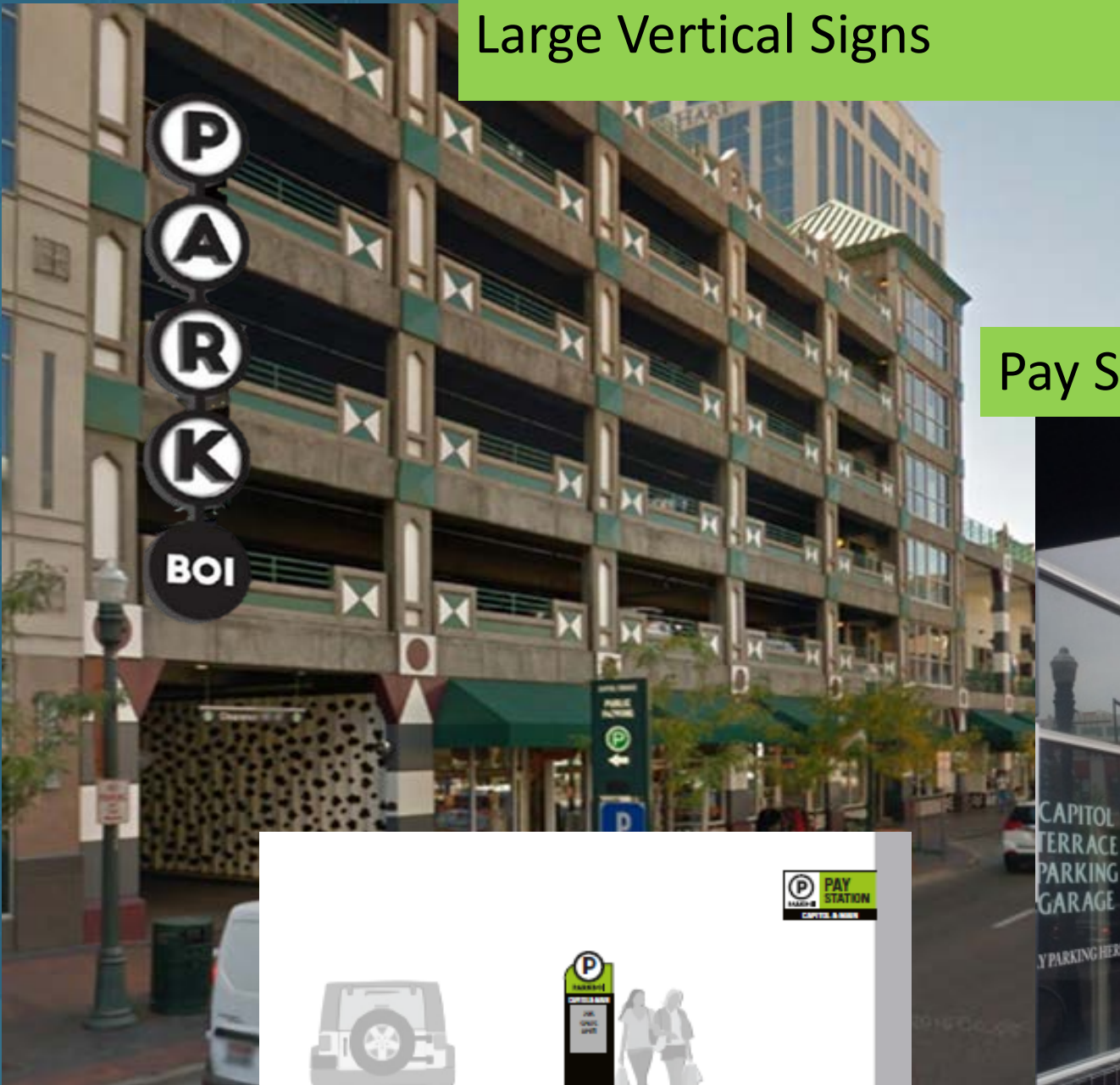
Kathy Wanner, Contracts Specialist




- ❖ Rebranding public parking
- ❖ Fiscal Year 2017 Budget – Replace garage signage
- ❖ CSHQA designed the plans and specifications

Project consists of the design, fabrication and installation, as well as electrical and data connections.

Large Vertical Signs



Pay Station

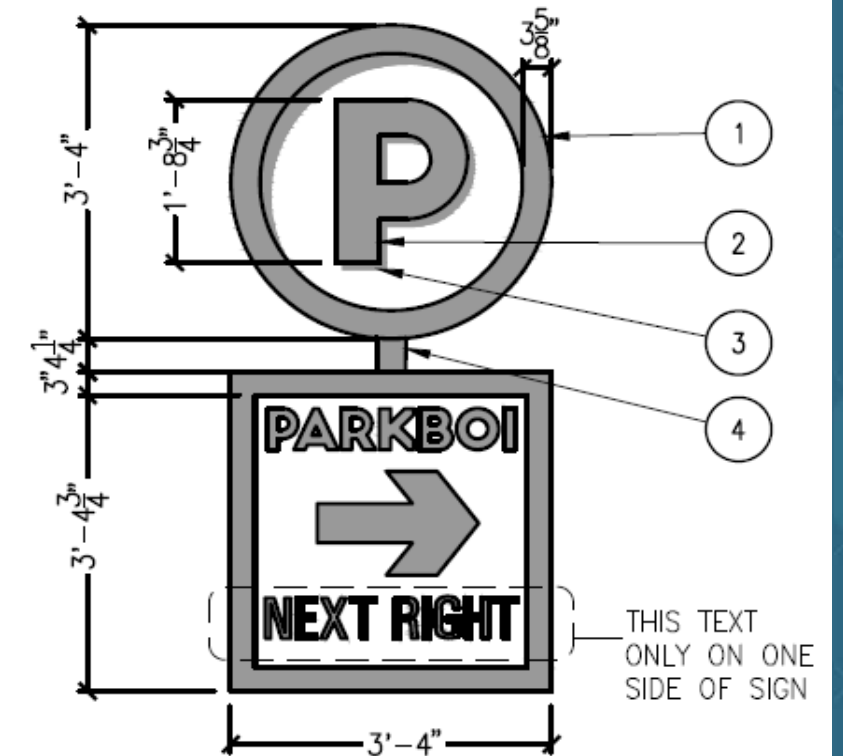


CAPITOL TERRACE PARKING GARAGE

- ## Pay Station Identifiers



Small Signs



Idaho Code § 67-2805(3)(a): Public works construction >\$100,000

- ❖ Advertise Invitation for Bid in official newspaper
- ❖ Award bid to qualified bidder holding the requisite Public Works License submitting lowest responsive bid
- ❖ Mandatory Pre-Bid scheduled due to unique nature of each garage

2017 ParkBOI Garage Signage Schedule

Invitation to Bid Issued February 28, 2017

Public Notice in Idaho Statesman February 28 and March 7

Mandatory Pre-Bid March 8 – No bidders – Bid cancelled

NEW Invitation to Bid Issued March 17, 2017

Public Notice in Idaho Statesman March 17 and March 24

Mandatory Pre-Bid March 29

Public Bid Opening April 19, 2017

CCDC Board Decision May 8, 2017

Two Bids Received April 19

BIDDER	BID AMOUNT	NOTES
Idaho Electric Signs, Inc	\$265,009 X	Did not have a valid public works license
YESCO LLC	\$274,170	

Idaho Code 54-1904(6): *“total of any single bid....shall not exceed the bid limit of the class of license”*

YESCO LLC is the qualified bidder submitting the lowest responsive bid

Questions?



Suggested Motion:

Adopt Resolution No. 1491 awarding the contract for the 2017 ParkBOI Garage Signage project to YESCO LLC for \$274,170.

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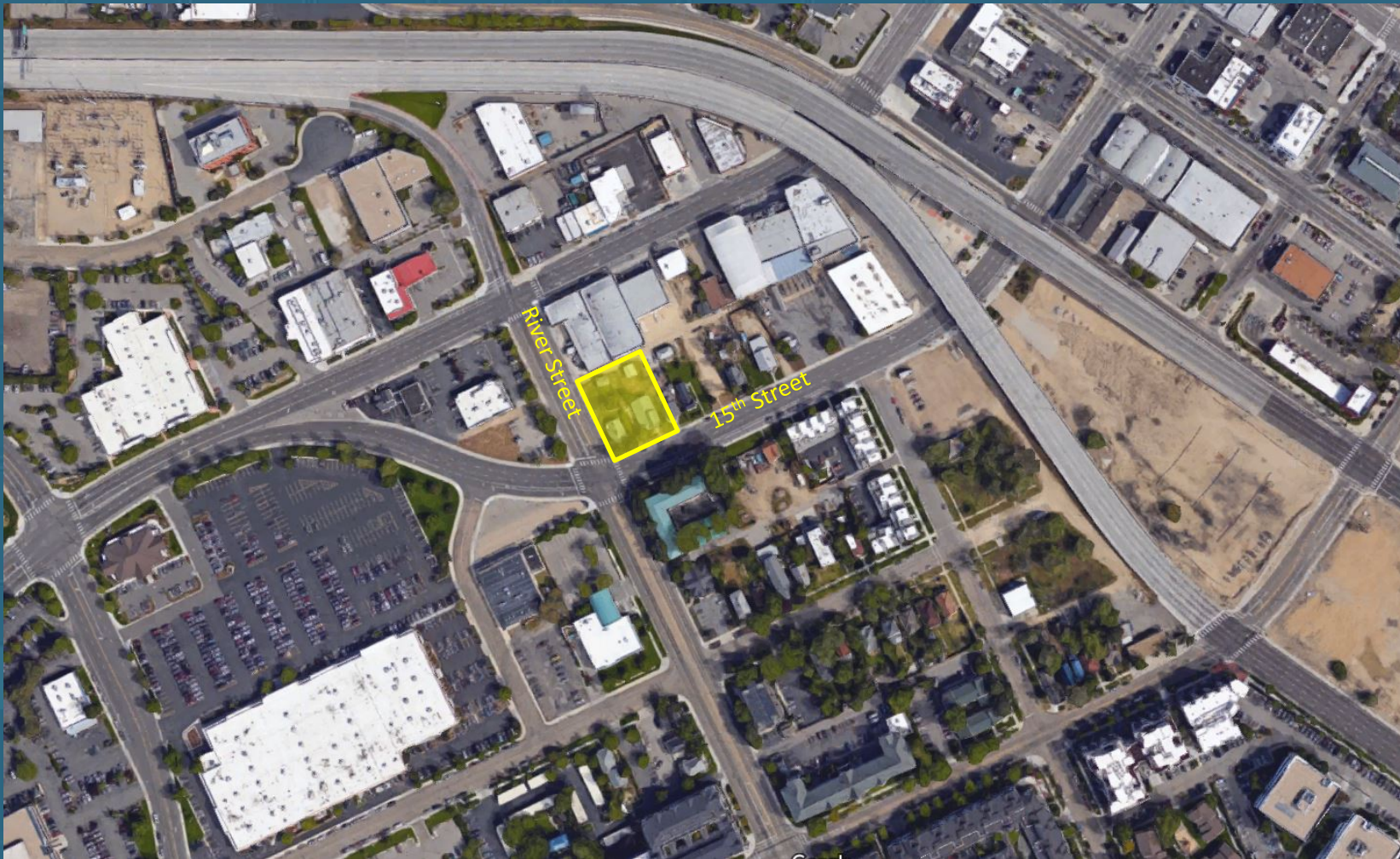
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CONSIDER: 535 S. 15th Street Type One Participation Agreement Designation with Energreen Development Company, LLC

Laura Williams
CCDC Development Specialist

River Street Lofts – Type 1 Designation



- 535 S. 15th Street
- River Myrtle-Old Boise URD

River Street Lofts Project Background

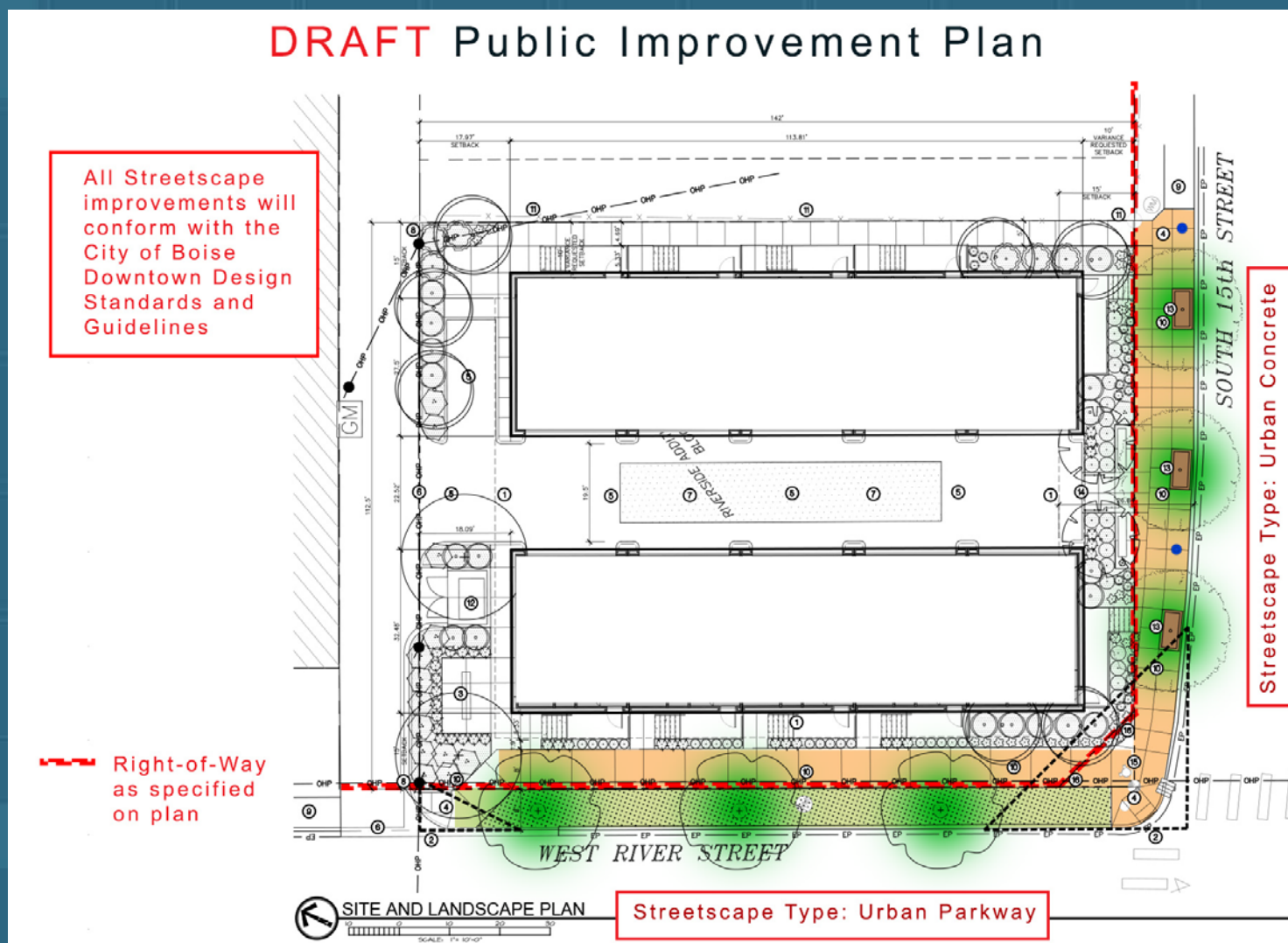


Rendering looking Northwest from River Street and 15th Street intersection

- For-Sale
- Townhome Style
- (10) 1,300 S.F. units
- 3 bedrooms, 2 bathrooms
- 2-car garage on ground level
- \$2.6 million Total Development Costs
- December 5, 2016 – CUP approved by P & Z Commission
- July 2017 Construction Start
- December 2017 Construction Complete



River Street Lofts Type 1 Designation



- Type 1 Not-to-Exceed amount \$150,000
- Anticipated public improvement costs \$218,000
- Reimbursement based on actual expenses

Questions?



Suggested Motion:

Direct staff to negotiate a final Type One Participation Agreement with Energreen Development Company, LLC for future board approval.

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Ross Borden
CCDC Director of Finance

CONSIDER: Reso 1478 RMOB Financing / Refinancing / Redemption

INTRODUCTIONS

- | | | | |
|-------------------|-------------------|------------------|-----------------------|
| • Ryan Armbruster | Agency Counsel | Elam & Burke | |
| • Eric Heringer | Financial Advisor | Piper Jaffray | |
| • Kurt Kaufmann | Bond Counsel | Sherman & Howard | Denver CO (telephone) |

CONSIDER: Reso 1478 RMOB Financing / Refinancing / Redemption

February 13 – Resolution 1483

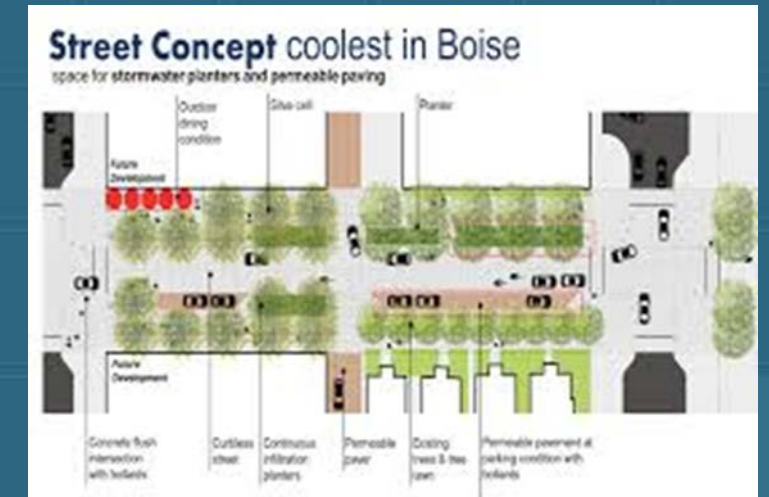
Finance: 2017A bonds \$13M
2.59%



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: Reso 1478 RMOB Financing / Refinancing / Redemption

February 13 – Resolution 1483

Finance: 2017A bonds \$13M
2.59% → 2.32%

April 10 – Authorized to Proceed

Refinance 2010B bonds \$5.6M - \$580k DSA = \$5.1M
4.25% → 3.09% → 2.82%

Redeem 2010C bonds \$1.7M
\$998k DS Reserves + \$170k DSA + \$529,506 Cash

Today: Request adoption of Bond Resolution 1478

Existing Debt Service (no refinance)		
2010B Principal	\$	5,585,000
2010B Interest		1,001,406
Less: D.S. Reserve		(748,000)
Less: D.S. Account Balance		(580,200)
Equals: 2010B net total debt service	\$	5,258,206
2010C Principal	\$	1,650,000
2010C Interest		298,799
Less: D.S. Reserve		(250,341)
Less: D.S. Account Balance		(169,562)
Equals: 2010C net total debt service	\$	1,528,896
2010B & 2010C net total Debt Service (future CCDC payments)		\$ 6,787,102
Refinance and Redeem Strategy (refinance at 2.82%)		
2017B Refinancing Principal (refi 2010B)	\$	5,145,000 (1)
2017B Refinancing Interest (refi 2010B)		617,755
2017B Refinancing Debt Service	\$	5,762,755
Redeem 2010C Principal	\$	1,650,000
Pay 2010C accrued interest (98 days)		19,269
Pay 2010C Redemption Premium		28,140
Less: 2010C D.S. Account Balance		(169,562)
Less: 2010B D.S. Reserve Contribution		(748,000)
Less: 2010C D.S. Reserve Contribution		(250,341)
Equals: Required up-front cash from CCDC	\$	529,506
2017B Refinancing Debt Service + Cash to Redeem 2010C		\$ 6,292,261
CCDC Debt Service Savings:		\$ 494,840

(1) 2010B sized assuming \$580,200 contribution for D.S. Account Balance

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

Issue	CENTRAL	RIVER-MYRTLE / OLD BOISE			WESTSIDE	30th STREET
	\$4.5 million	REFINANCE	REDEEM	?	\$0	\$0
	2015	2010 B	2010 C	2011 B		
Original	\$5.0 million	\$7.5 million	\$2.5 million	\$12.9 million		
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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

$\geq 100\%$ MADS **150% - OK**

Existing & Proposed Debt



TEST 2: TIF + NET PARKING

$\geq 125\%$ MADS **239% - OK**

Existing & Proposed Debt



Remaining 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

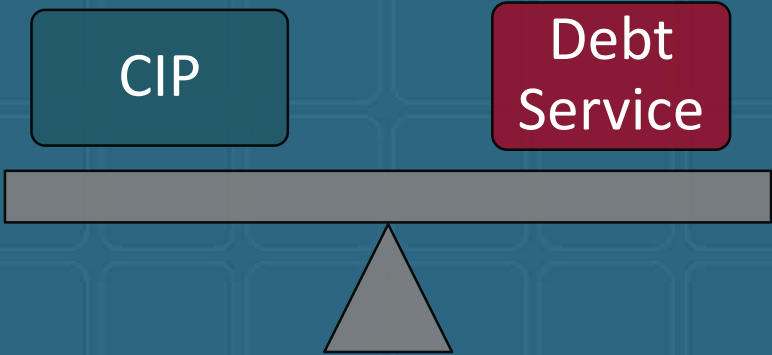
Net Parking Revenue = Gross Parking Revenue – Operating Expenses

DEBT CAPACITY

Capacity reached when 100% TIF used for Debt Service

DEBT	CENTRAL	WESTSIDE	30th STREET	PROPOSED	
Current	4.5 million	\$0	\$0	RMOB \$16.3 million	RMOB \$27.7 million
Capacity	\$2.0 million	\$18.4 million	\$4.3 million	\$25.2 million	\$14.3 million
Years	1	9	16	7	7
Debt Service %	53%	no debt	no debt	40%	66%

Policy Deci\$ion



TIMELINE

Authorized Negotiation: \$13M (R#1483)	February 13
Authorized Negotiation: Refi / Redeem	April 10
Board considers Bond Resolution 1478	May 8
Notify public and debt holders	May
Closing (after 30 day contest period)	June 8
\$13M 2017A bonds – Financed	
\$5.6M 2017B bonds – Refinance Series 2010C	
\$1.7M 2010C bonds – Redeemed	

CONSIDER: Reso 1478 RMOB Financing / Refinancing / Redemption

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Request: Adopt Bond Resolution 1478

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CONSIDER: Reso 1478 RMOB Financing / Refinancing / Redemption

EXPERT COMMENTS

- Kurt Kaufmann Bond Counsel Sherman & Howard Denver CO (telephone)
- Eric Heringer Financial Advisor Piper Jaffray
- Ryan Armbruster Agency Counsel Elam & Burke

QUESTIONS?

CONSIDER: Reso 1478 RMOB Financing / Refinancing / Redemption

COST OF ISSUANCE

		Finance \$13M	Refinance \$5.7M	Total
1	Bank Fees Zions Bank	\$0	\$0	\$0
2	Bank Counsel Zions Bank	\$0	\$0	\$0
3	Financial Advisor Piper Jaffray	\$ 32,500	\$ 12,863	\$ 45,363
4	Bond Counsel Sherman & Howard	\$ 38,330	\$ 15,170	\$ 53,500
5	Agency Counsel Elam & Burke	\$ 25,076	\$ 9,924	\$ 35,000
6	Publication	<u>\$ 358</u>	<u>\$142</u>	<u>\$ 500</u>
		\$ 96,264	\$ 38,098	\$ 134,363
		0.7%		

CONSIDER: Reso 1478 RMOB Financing / Refinancing / Redemption

SUGGESTED MOTION:

I move adoption of Resolution 1478 to:

- Issue RMOB Redevelopment Bonds, Series 2017A, principal amount \$13,000,000;
- Issue RMOB Refunding Redevelopment Bonds, Series 2017B, principal amount \$5,145,000, to refinance Series 2010B Bonds;
- Redeem existing Series 2010C Bonds, principal amount \$1,650,000;
- Authorize distribution of notices: Additional Bonds Certificate, Notice of Bond Resolution (30 day contest period), Notice of Prepayment, Notice of Redemption;
- Execute associated agreements.

CONSIDER: Reso 1478 RMOB Financing / Refinancing / Redemption

END

DEBT SERVICE SCHEDULE

2017A

\$13,000,000 @ 2.32%

	<u>Principal</u>	<u>Interest</u>
FY17:	\$ 385,000	+ \$ 69,500
FY18:	\$ 1,680,000	+ \$292,700
FY19:	\$ 1,720,000	+ \$253,700
FY20:	\$ 1,760,000	+ \$213,800
FY21:	\$ 1,800,000	+ \$173,000
FY22:	\$ 1,840,000	+ \$131,200
FY23:	\$ 1,885,000	+ \$88,500
FY24:	\$ 1,930,000	+ \$44,800
Total:	\$13,000,000	+ \$1,267,100

2017B

\$5,145,000 @ 2.82%

	<u>Principal</u>	<u>Interest</u>
FY17:	\$ 105,000	+ \$ 33,500
FY18:	\$ 660,000	+ \$142,100
FY19:	\$ 680,000	+ \$123,500
FY20:	\$ 700,000	+ \$104,300
FY21:	\$ 720,000	+ \$ 84,600
FY22:	\$ 740,000	+ \$ 64,300
FY23:	\$ 760,000	+ \$ 43,400
FY24:	\$ 780,000	+ \$ 22,000
Total:	\$5,145,000	+ \$ 617,800

DEBT CAPACITY – Additional Bonds Test

ADDITIONAL BONDS TEST: \$19.0 million River-Myrtle/Old Boise Redevelopment Bond, Series 2017 A&B

Part (1) River-Myrtle/Old Boise Incremental Tax Revenue only

a	RM/OB Incremental Tax Revenue (prior Fiscal Year)	FY 2016 Actual	\$6,240,210
b	Maximum Annual Debt Service (MADS) for existing and proposed bonds		\$4,161,731
a / b =			150% OK
			Required: 100%

Part (2) River-Myrtle/Old Boise Incremental Tax Revenue and Net Parking Revenue

a	RM/OB Incremental Tax Revenue (prior Fiscal Year)	FY 2016 Actual	\$6,240,210
b	Net Parking Revenues (prior Fiscal Year)	FY 2016 Actual	\$3,687,412
		Total	\$9,927,622
c	Maximum Annual Debt Service (MADS) for existing and proposed bonds		\$4,161,731
(a + b) / c =			239% OK
			Required: 125%

FUNDS FLOW

Broad St / LIV District
5th & Broad – 89 spaces
11th & Front – 250 spaces

CCDC

ZIONS

B of A

2010B
\$5.7M

2010C
\$1.7M

2017A
\$13M

2017B
\$5.1M

2010B
Payment Acct
\$580k

\$530k

2010B
Reserve
\$780k

2010C
Reserve
\$250k

\$13M

\$5.1M

CONSIDER: Reso 1478 RMOB Financing / Refinancing / Redemption

Ross Borden
Finance Director

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Parking Demand Management Strategies

CCDC Board of Commissioners

May 8, 2017

Presented By

Max Clark

Parking & Facilities Director

The Conversation

Last Month

Reasons for and Consequences of Garage Overcrowding

This Month

Strategies to Mitigate Overcrowding

Parking System Focus

Then

Foster Economic Development

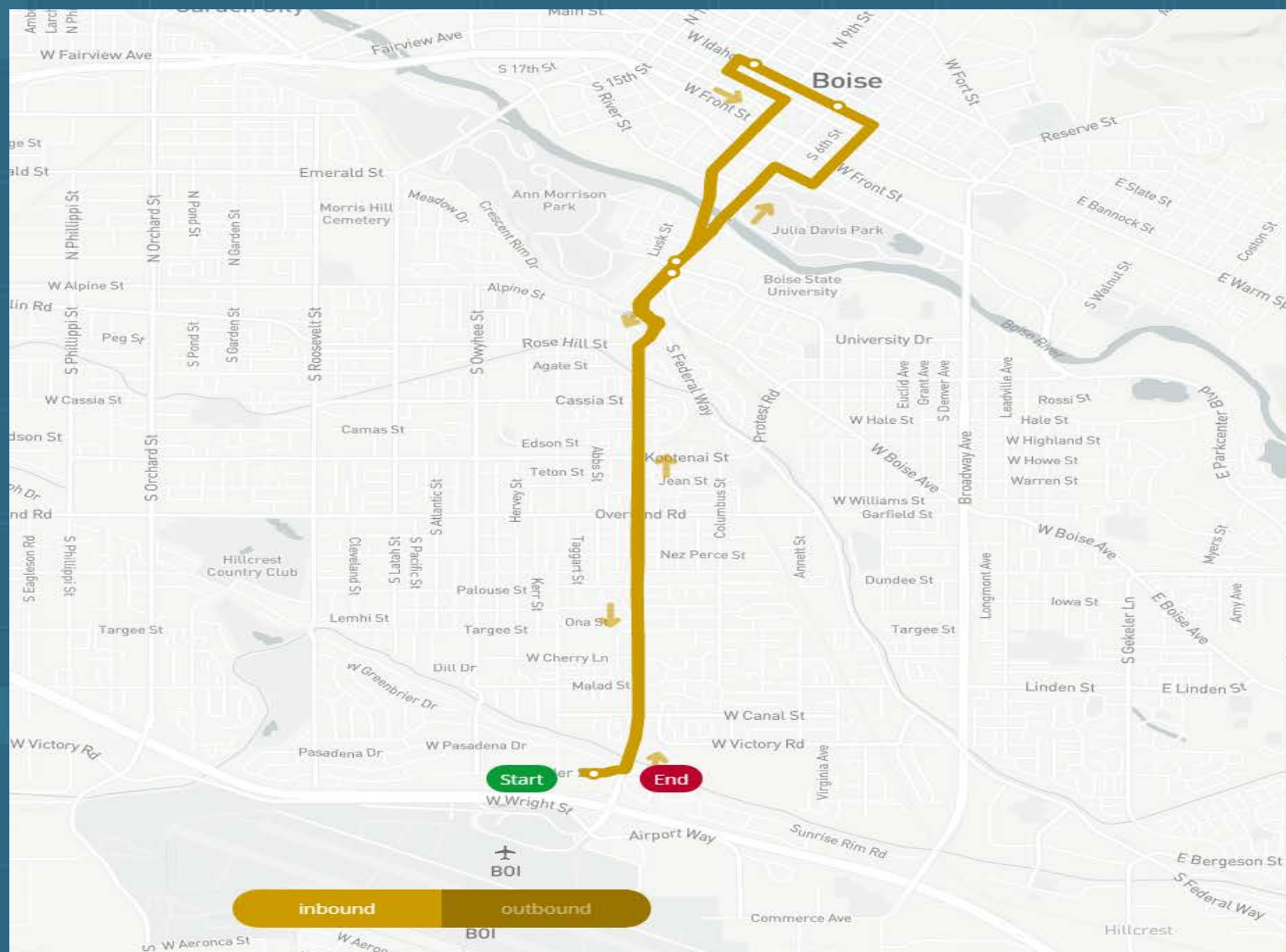
Now

Maintain Economic Vitality Through Mobility Management

CCDC MOBILITY STRATEGIES – MAY 2017

ACTIVATED	COMING IN 2017	UNDER CONSIDERATION
Converted 300 hourly to monthly; Updated Wait List Policy; Offering priority carpoolers.	Nearly 600 Public Parking Spaces 89 @ 5 th & Broad (opens 8/17) 500 @ 11 th & Front (11/17)	Build More Structured Parking
Bus/Val Combo 30 sold/mo. \$48/mo. = 1 mo. bus pass + 7 parking passes for 2 mo.	Carpool Preferences To top of wait list Preferred parking (lower) SOV 1 day/week	Transp. Mgmt. Organization TDM education & advocacy TMO likely COB
Boise GreenBike Support as sponsor of two bike stations and reimburse employees when used for business purposes.	Motorcycle Accommodation in parking garages on ground floors where possible.	Mobility App Development GoBOI regional mobility website initially GoBOI point to point trip planning & payment eventually
Electric Vehicle Charging Stations	Car Share Vehicles in two garages (Capitol & Main; 9 th & Front) via Enterprise partnership.	Remote Park & Rides/Shuttles When financially feasible Elder St. Pilot May-Aug '17
Monthly Rate increase Garage-based pricing	Nighttime Monthly Passes 3 p.m. to 9 a.m. in select garages	Daypart Parking Pass structure Market-driven Product Development
Bike Lockers for Rent in two garages (9 th & Main; 9 th & Front)	Bike Parking in Secure Location Bike repair stations	Parking Rate Adjustments; Shared Permit Usage;

Elder Street Park & Ride/Shuttle



← Back Elder St ...							
Weekday							
FROM	TO	EVERY	RUNTIME	LAYOVER	SPEED	BUSES	WIGGLE
06:00	09:00	15 min	25.9 min	2.6 min	17.0 mph	2 buses	1.5 min
16:00	19:00	15 min	25.9 min	2.6 min	17.0 mph	2 buses	1.5 min
Saturday							
FROM	TO	EVERY	RUNTIME	LAYOVER	SPEED	BUSES	WIGGLE
—	—	—	—	—	—	—	—
Sunday							
FROM	TO	EVERY	RUNTIME	LAYOVER	SPEED	BUSES	WIGGLE
—	—	—	—	—	—	—	—
7.36 miles & 2 buses				6,207	2040 population		
\$214.2k / year				3,749	2017 population		
within 0.25 mi of stops				24,883	2040 jobs		
2,344 population				16,699	2016 jobs		
20,499 jobs				40.8 %	in poverty		
40.8% in poverty				20.3 %	minority		
				14.4 %	with no vehicles		
				2.4 %	limited English		
				8.8 %	senior (65+)		

Examples of Parking Rate Scenarios

Potential Parking Rate Scenarios May 8, 2017

Hourly/Daily Maximum Rates

Description	Current Rate	Suggested Rates	Possible Yield	Pros/Cons
Scenario A: No first hour free Cheaper first 2 hours \$.50 higher 3-4 hrs. Higher 4+ hours	First Hour Free \$2.50 ea. add. hour \$12 maximum	No First Hour Free First 2 Hours \$1 each 3rd Hour \$5 Ea. Add. Hr. \$4/\$3/\$4 Daily Max. \$18	\$246,791 -\$80,000 \$166,791	+/- 55% of our customers will pay less for 2 hour stay; encourages longer stays; cheaper than on-street -/- lose some customers with no free first hour; least yield.
Scenario B: First hour free 0-5 hrs. unchanged Higher 5 th - 7 th hours	First Hour Free \$2.50 ea. add. hour \$12 maximum	0-5 Hours Unchanged 5th Hour Add \$4 6th Hour (max.) \$18	\$346,942	+/- no change for first 5 hrs.; 90% customers see no change; easiest to implement;
Scenario C: First hour free Add \$.50 ea. add. hr.	First Hour Free \$2.50 ea. add. hour \$12 maximum	First Hour Free \$3 Each Add. Hour Daily Max. \$18	\$833,269	+/- surpasses the current \$12 max. @ 5 th hr.; greatest revenue producer. -/- increases rates for 2-5 hour parkers.

Monthly Rates General Parking

Garage	Current Rate	Proposed Rate	Possible Yield	Comments
Capitol & Main 9 th & Main	\$135	\$175		Centrally located and most heavily used garages.
10 th & Front	\$120	\$150		Highest percentage of monthly spaces.
9 th & Front Capitol & Myrtle Capitol & Front	\$120	\$130		Perimeter garages.
5 th & Broad	NA	\$120		89 new public spaces near Fowler.
11 th & Front	NA	\$100		250 new public spaces; 500 total general use.
			\$331,250	

Next Steps

Develop a Survey on Parking Services & Rates
Conduct Survey & Report Findings to CCDC Board
CCDC Board Decision on Services & Rates
Set Public Hearing if Desired
Conduct Hearing and Make Decision
Implement Decision



Suggested Motion:

Discuss possible parking demand management strategies, including parking rates, and provide direction to staff regarding next steps.

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- A. Ada County Assessor's Annual Report.....Max Clark (30 minutes)
- B. FY 2017 Q2 Financial Report.....Ross Borden and Joey Chen (10 minutes)
- C. Operations ReportJohn Brunelle (5 minutes)

VI. Executive Session

VII. Adjourn

Ada County Assessor's Annual Report

Max Clark
CCDC Director of Parking & Facilities

AGENDA

IV. Action Items

- A. CONSIDER: Resolution 1491 Awarding Contract for the 2017 ParkBOI Garage Signage Project.....Kathy Wanner (5 minutes)
- B. CONSIDER: 535 S. 15th Street Type One Participation Agreement Designation with Energreen Development Company, LLC.....Laura Williams (5 minutes)
- C. CONSIDER: Resolution 1478 \$19 Million River Myrtle - Old Boise Series 2017 A and B Bonds Financing and Re-financing.....Ross Borden (10 minutes)
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INFORMATION: FY 2017 Q2 Financial Report

Ross Borden, Finance Director
Joey Chen, Controller

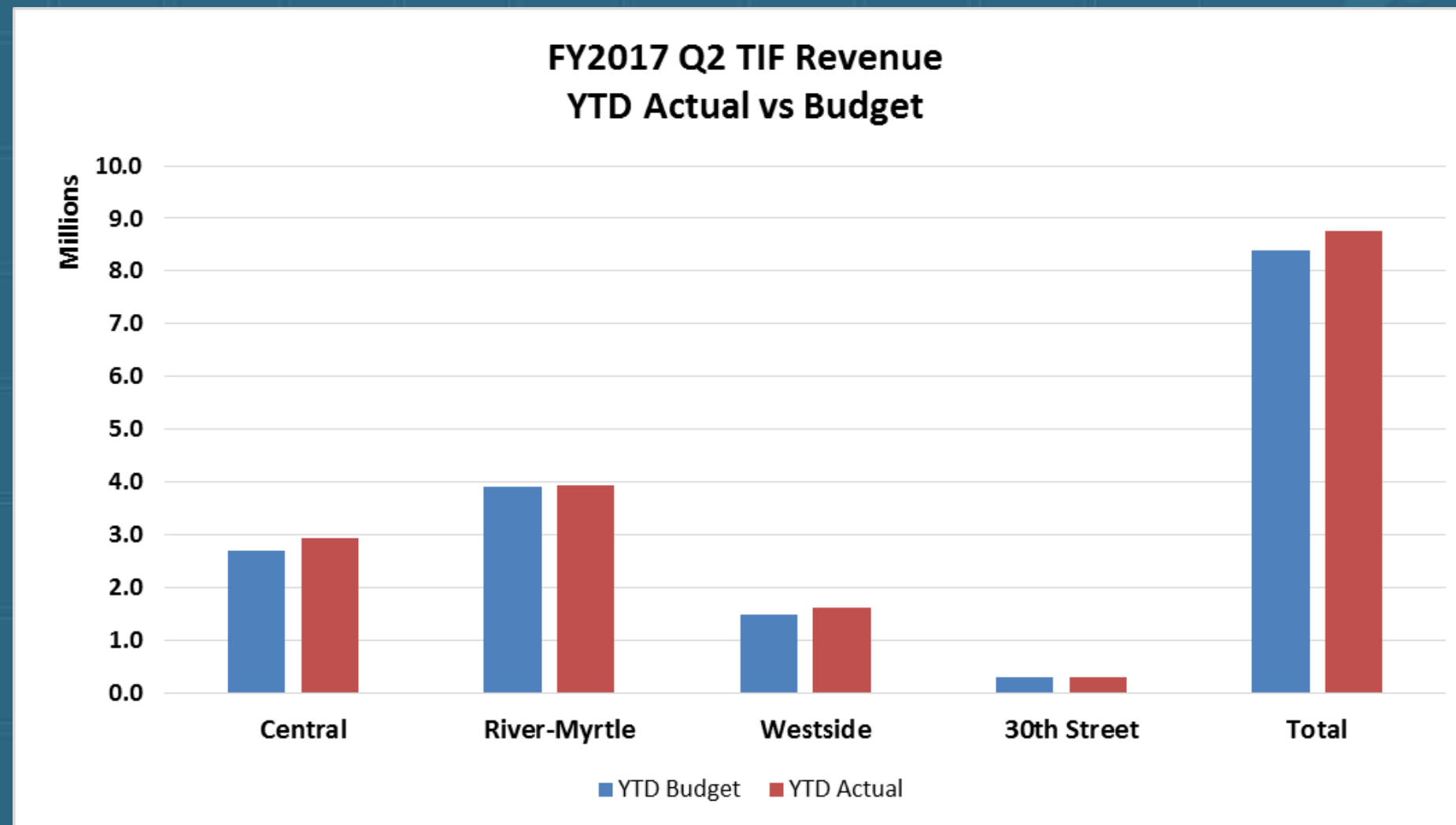
INFORMATION: FY 2017 Q2 Financial Report

Major Operating Revenue: Tax Increment



INFORMATION: FY 2017 Q2 Financial Report

Major Operating Revenue: Tax Increment



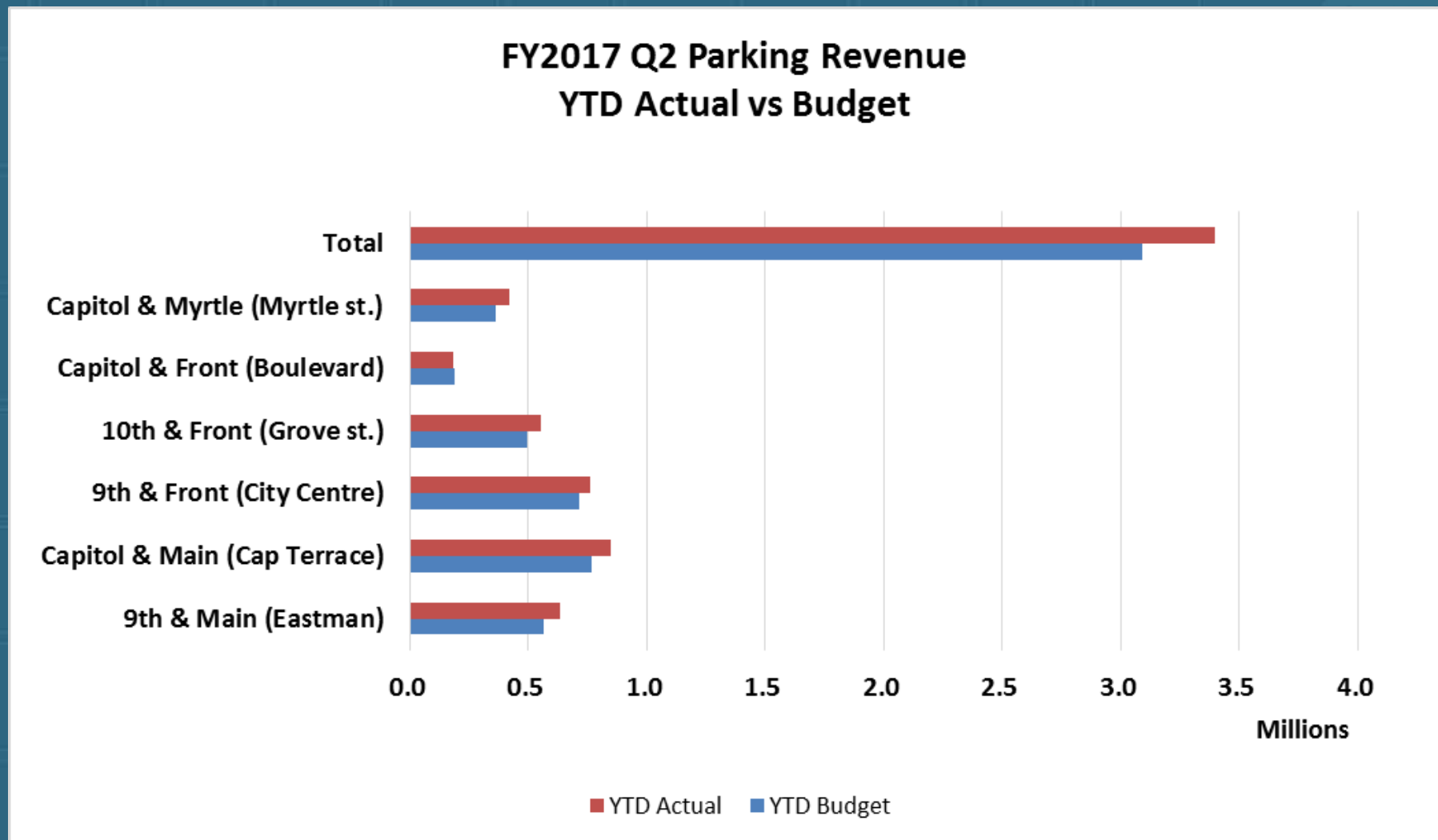
INFORMATION: FY 2017 Q2 Financial Report

Major Operating Revenue: Parking



INFORMATION: FY 2017 Q2 Financial Report

Major Operating Revenue: Parking

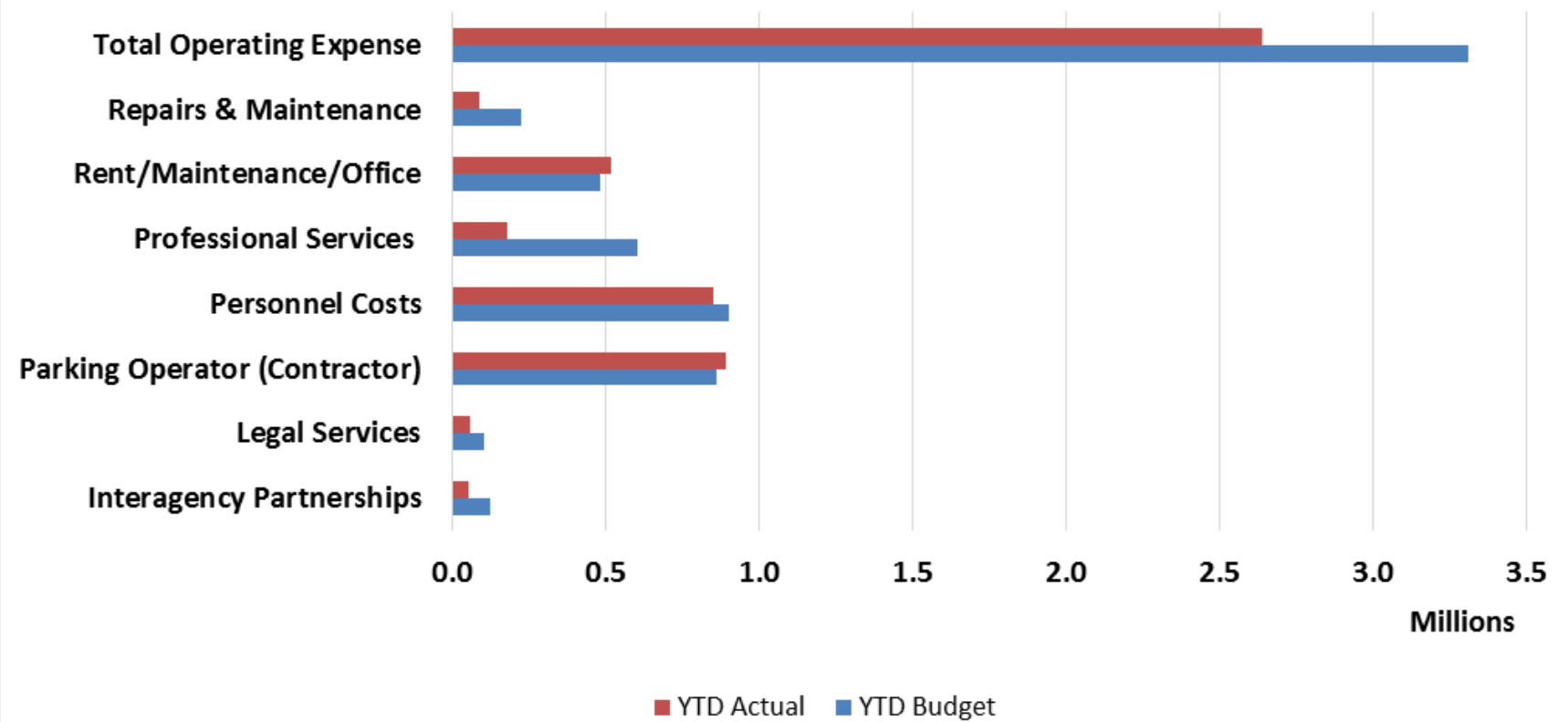


INFORMATION: FY 2017 Q2 Financial Report

Operating Expenses



**FY2017 Q2 Operating Expense
YTD Actual vs Budget**

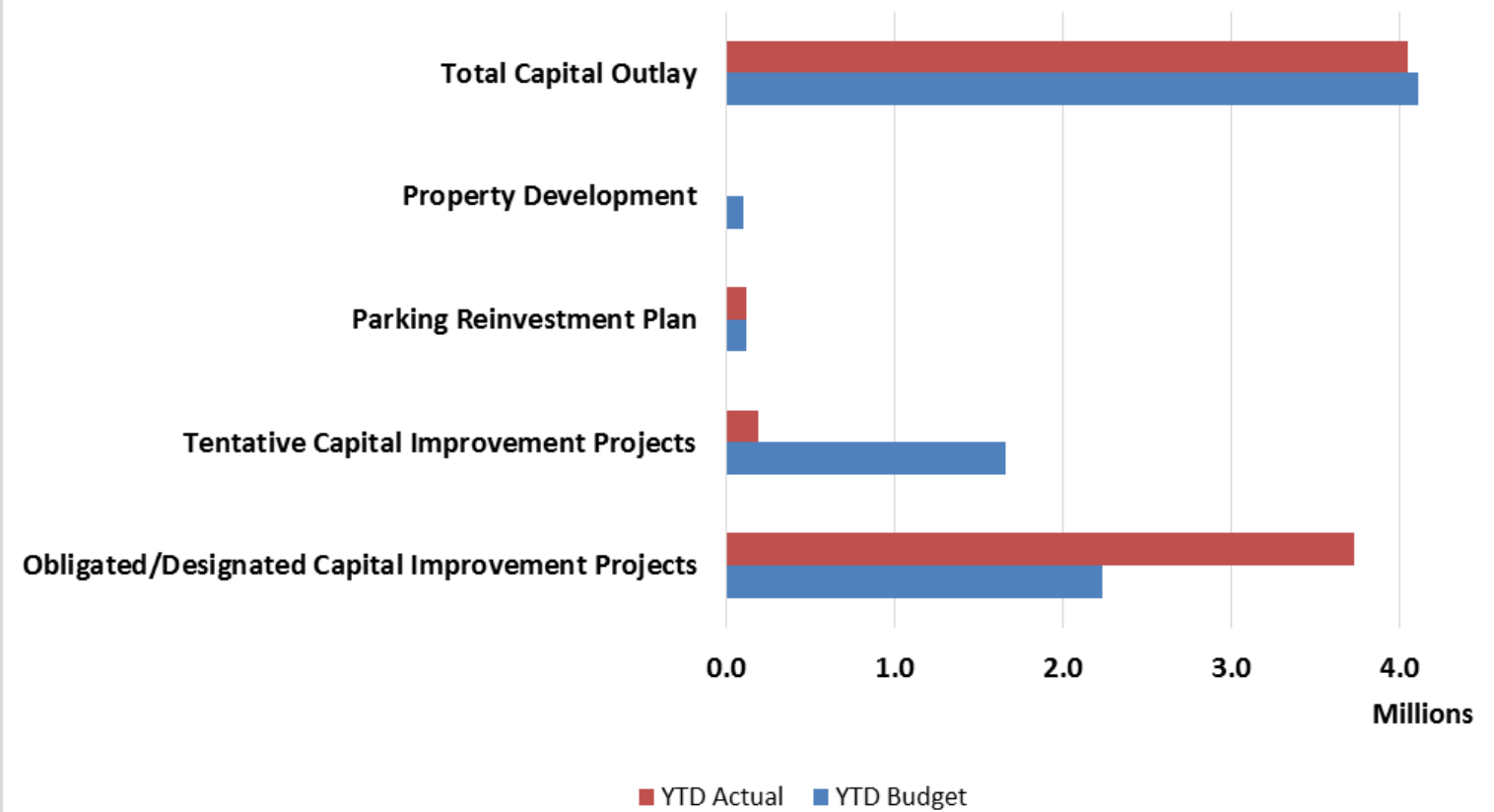


INFORMATION: FY 2017 Q2 Financial Report

Capital Outlay



FY2017 Q2 Capital Outlay YTD Actual vs Budget



INFORMATION: FY 2017 Q2 Financial Report

Balance Sheet – Fund Balances Categories

- Nonspendable – Properties held for development
- Restricted – TIF revenues, Debt Service Reserve accounts
- Committed – Parking Emergency Reserve account
- Assigned – Parking revenues
- Unassigned – General fund

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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).