

COLLABORATE. CREATE. DEVELOP. COMPLETE.

# Board of Commissioners

Regular Meeting  
November 14, 2016

# AGENDA

## **I. Call to Order**

*Chairman Hale*

## **II. Agenda Changes**

*Chairman Hale*

## **III. Consent Agenda**

### **III. Expenses**

III. Approval of Paid Invoice Report – September 2016

IV. Approval of Paid Invoice Report – October 2016

### **IV. Minutes & Reports**

III. Approval of Meeting Minutes from September 12, 2016

IV. Rick-Basked Cycling Review: Year 2 of 3, IT System Security

### **V. Other**

III. Approve Resolution 1467 Records Disposition

IV. Approve Resolution 1468 Adopting the Downtown Boise Strategic Parking Plan

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- A. CONSIDER: Resolution #1469 Approving 'Official Intent' Eligible Tax Exempt Expenses.....Ross Borden ( 10 minutes)
- B. CONSIDER: Resolution #1471 Awarding the 2017 Streetscape Improvements Design Contract to Jensen Belt Associates..... Mary Watson (10 minutes)
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# CONSIDER: Resolution 1469 – IRS Official Intent

Ross Borden  
Finance Director

# Resolution 1469 – IRS Official Intent

## FY 2017 Budget - Financings

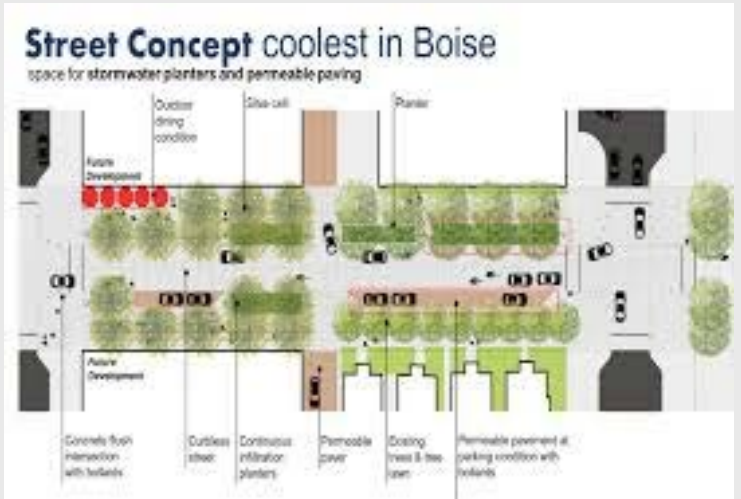
PROJECT	URD	AMOUNT
1. Pioneer Crossing – Parking Condo 2. The Fowler – Parking Condo 3. Broad Street	RM/OB	\$13.0 million
Parking Garage and Mixed Use (TBD)	WESTSIDE	\$10.2 million
	Total	\$23.2 million



# Resolution 1469 – IRS Official Intent

## RM/OB Financing - Details

PROJECT	AMOUNT
1. PARKING CONDO – Pioneer Crossing: ≥ 250 of 650 spaces	\$5.4 million
2. PARKING CONDO – The Fowler: 89 of 189 spaces	\$2.6 million
3. Broad Street / LIV District / Central Addition <ul style="list-style-type: none"><li>Streetscapes &amp; Infrastructure: \$4.2M</li><li>PP T4: Geothermal \$ 500k</li><li>Fiber Optic \$ 210K</li></ul>	\$4.9 million
Includes Cost of Issuance	<b>\$13.0 million</b>



**CAPITAL CITY**  
DEVELOPMENT CORP

# Resolution 1469 – IRS Official Intent

## The Financing

- River-Myrtle / Old Boise District
- Principal: \$13.0 million
- Total Interest: \$ 1.3 million
- Low interest rate – anticipated
  - 2.1% estimate
  - Tax exempt – interest paid to bond holders not federally taxable
- Term: 8 years FY18 – FY25
- Secured by: RMOB tax increment and net parking system revenue
- Annual Debt Service
  - Principal \$1.6 million
  - Interest \$ 170k
  - Total \$1.8 million

# Resolution 1469 – IRS Official Intent

## RM/OB Financing – Timeline

ACTION	DATE
Solicit Bank Proposals	Dec 2016 – Jan 2017
Term Sheet & Legal Documents	February 2017
Circulate Resolution & Bond Docs	March 2017
Publish Notice of Sale	March 2017
CCDC Board – Adopt Resolution	April 2017
Close Financing	May 2017

# Resolution 1469 – IRS Official Intent

## RM/OB Financing – Step 1

### Notify IRS of intention to reimburse from tax exempt bond proceeds

- Broad Street underway – eligible for reimbursement.
  - Expenses 60 days prior – back to Sept 15.
- Parking Condo Purchases – no expenses yet incurred.
  - The Fowler                      June 2017
  - Pioneer Crossing              Oct 2017

### Why \$15M in Resolution rather than \$13M in Budget?

- Flexibility should more RMOB projects be added to the financing package.
  - Not anticipated
- Creates no obligation to borrow \$15 million.

# Resolution 1469 – IRS Official Intent

## Action Requested

- Adopt Resolution 1469

## Questions?

## Suggested Motion

- I move adoption of Resolution 1469 providing official notice to the Internal Revenue Service of the Agency's intent to reimburse itself for eligible capital expenditures from the proceeds of indebtedness expected to be incurred in FY 2017.

*End*

# Resolution 1469 – IRS Official Intent

## Debt Service – from October Operations Report

### Outstanding Debt (Principal only)

URD	FY 2016 10/1/15	FY 2017 10/1/16
Central	\$ 5,000,000	\$ 4,500,000
RM/OB	\$21,035,000	\$19,280,000
Westside	\$ -	\$ -
30th Street	\$ -	\$ -
<b>Total</b>	<b>\$26,035,000</b>	<b>\$23,780,000</b>

# Resolution 1469 – IRS Official Intent

## Debt Service – from October Operations Report

		Ave A AHA Subsidized Housing Payment			
	Series 2015	Series 2010 B-1	2010 C BC/ACHA Note	2011 B BC/ACHA Note	
URD	Central	RM/OB	RM/OB	RM/OB	RM/OB
Lender	BofA-ML	BofA-ML	BofA-ML	BofA-ML	Not Debt
Interest Rate	1.78%	4.25%	4.29%	4.75%	---
Fixed/Var	Fixed	Fixed	Fixed	Fixed	---
Tax/Exempt	Tax Exempt	Tax Exempt	Tax Exempt	Tax Exempt (AMT)	---
Purpose	Portions of Grove Plaza 2.0 City Hall Plaza MMC local match	Refunding 2004A: Myrtle Street garage 86.2% public parking; misc BODO streetscapes, redeem BANS	Refunding 2002C: Civic Plaza housing, Ave A East garage 17% parking spaces & Ave A West 44 Spaces	Refunding 2002B: Civic Plaza housing, Ave A East Garage 83%. "Parking Lease & Joint Use Base Rent Payments"	Support of 2002A IHA \$170,000/yr
Source of Payment	Central tax increment revenue and net Parking revenue.	RM/OB tax increment revenue and net Parking revenue.	RM/OB tax increment revenue and net Parking revenue.	RM/OB tax increment revenue and net Parking revenue.	
Principal Date	10/1/2015	9/1/2005	9/1/2005	9/1/2012	---
Term (years)	3	19	19	12	---
Pay Off	FY18	FY24	FY24	FY24	FY24
Principal	\$ 5,000,000	\$ 7,480,000	\$ 2,540,000	\$ 12,865,000	---
Total Interest	\$ 201,733	\$ 2,891,554	\$ 878,551	\$ 4,724,558	N/A
Principal Balance (10/1/16)	\$ 4,500,000	\$ 5,585,000	\$ 1,650,000	\$ 9,025,000	\$ 1,360,000



# Resolution 1469 – IRS Official Intent

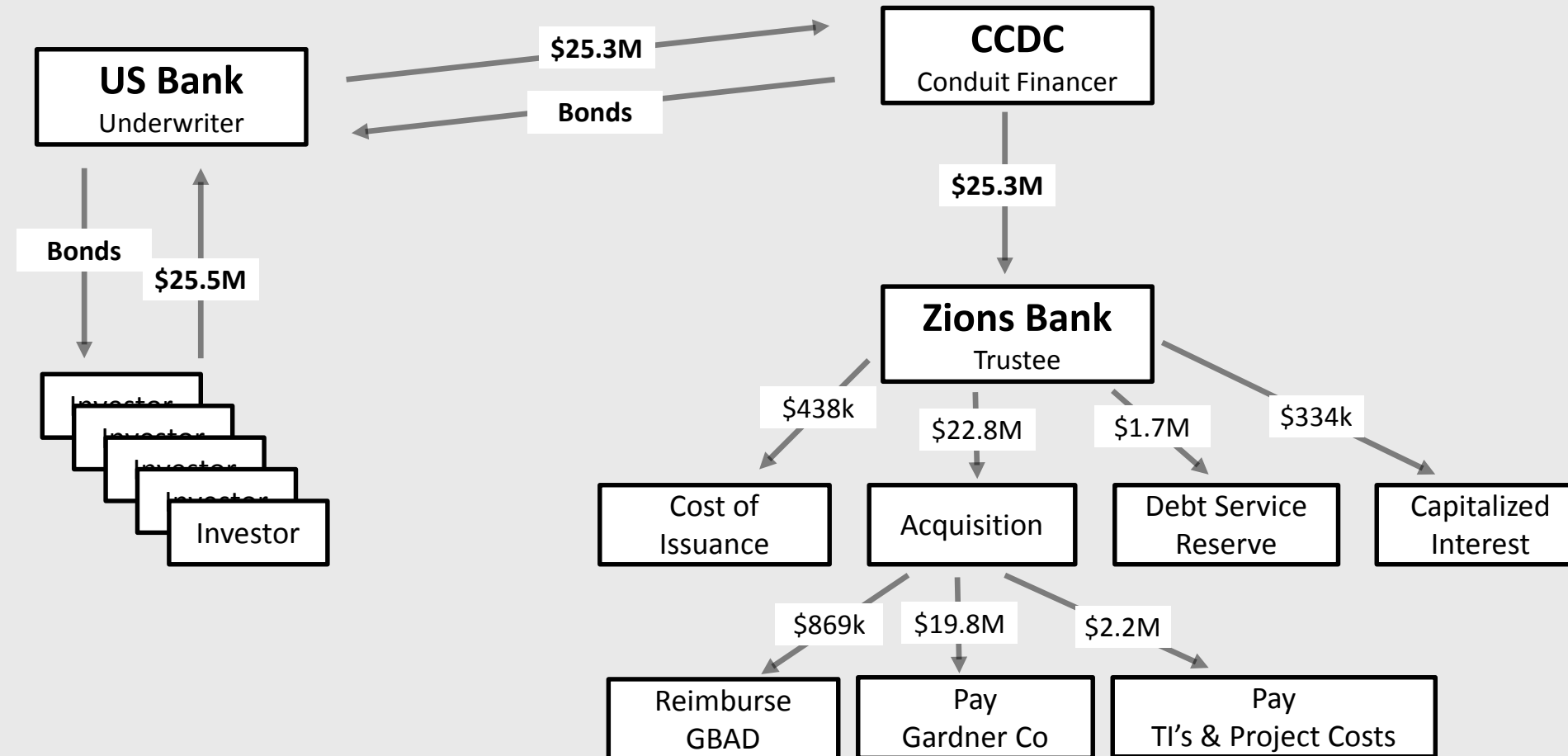
## Debt Service – from October Operations Report

### Average Annual Debt Service - FY 2017 - 10/1/16

	Central District	River-Myrtle / Old Boise District				GRAND TOTAL
	Series 2015	Series 2010 B-1	Series 2010 C	Series 2011 B	Ave A AHA*	
Principal	\$ 2,250,000	\$ 698,125	\$ 206,250	\$ 1,128,125	\$ 170,000	\$ 4,452,500
Interest	\$ 60,075	\$ 140,011	\$ 41,774	\$ 254,125	\$ -	\$ 495,985
<b>Total</b>	<b>\$ 2,310,075</b>	<b>\$ 838,136</b>	<b>\$ 248,024</b>	<b>\$ 1,382,250</b>	<b>\$ 170,000</b>	<b>\$ 4,948,485</b>
Debt Retired Years Remaining	FY 2018 2	FY 2024 8	FY 2024 8	FY 2024 8	FY 2024 8	

\* Not debt; subsidized housing payment.

# Bond Funds Flow



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# CONSIDER: Resolution #1471 – Design Services

Mary Watson, CCDC Attorney & Contracts Manager

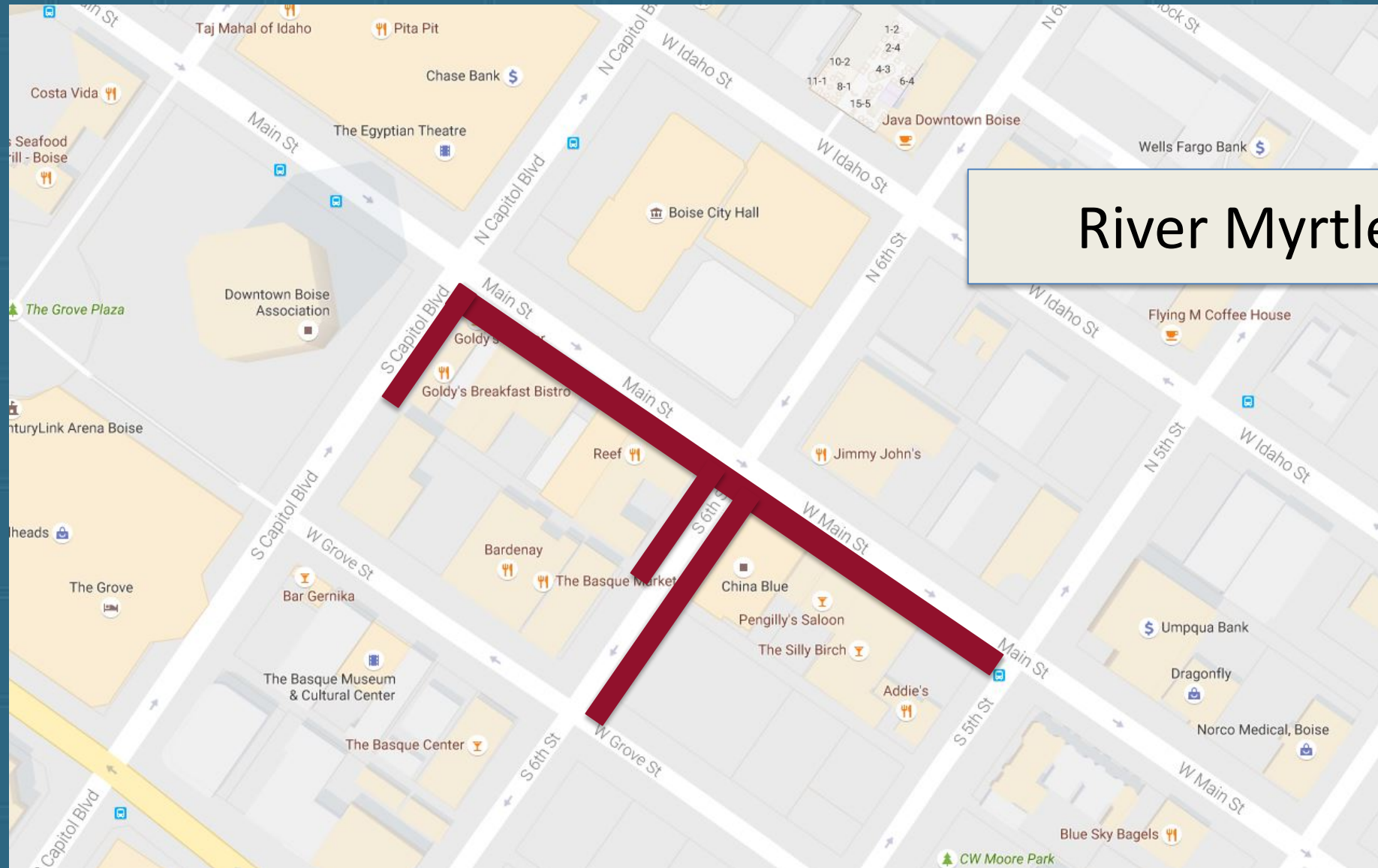


# 2017 Streetscape Improvement Project – Design Services



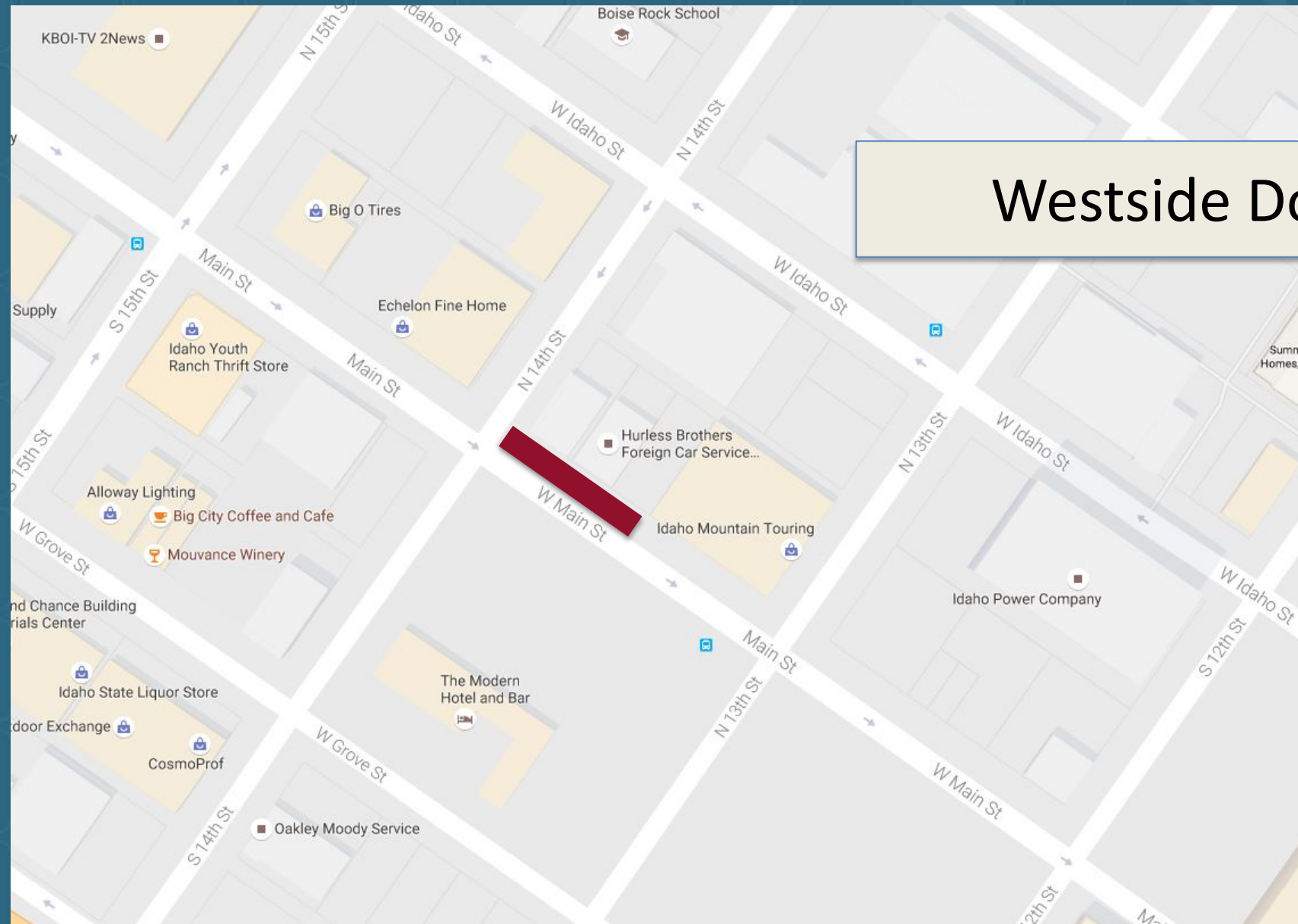


# 2017 Streetscape Improvement Project – Design Services



River Myrtle-Old Boise

# 2017 Streetscape Improvement Project – Design Services



Westside Downtown

# 2017 Streetscape Improvement Project – Design Services

**Jensen Belts Associates:** highest-ranked for team approach, public outreach, public agency coordination, and experience with critical streetscape elements.

FY17 Budget – Task Order with Jensen Belts Associates  
*(includes subcontractor Quadrant Consulting Inc.)*

Not to exceed amount: \$101,806



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# CONSIDER: Award of Front Street Remnant Parcel

Shellan Rodriguez  
CCDC Project Manager



# Award of Front Street Remnant Parcel

- **2006** – Site obtained from City of Boise (trade and cash)
- **September 12, 2016** – CCDC Board approved Request for Development Proposals
- **September 20 – October 8, 2016** – Advertise
- **October 19, 2016** – Due Date
  - 1 Response Received, Complete





# Overview of Response

## Mixed Use Development

Incorporates Remnant plus adjacent lots to the north (\$15 million)

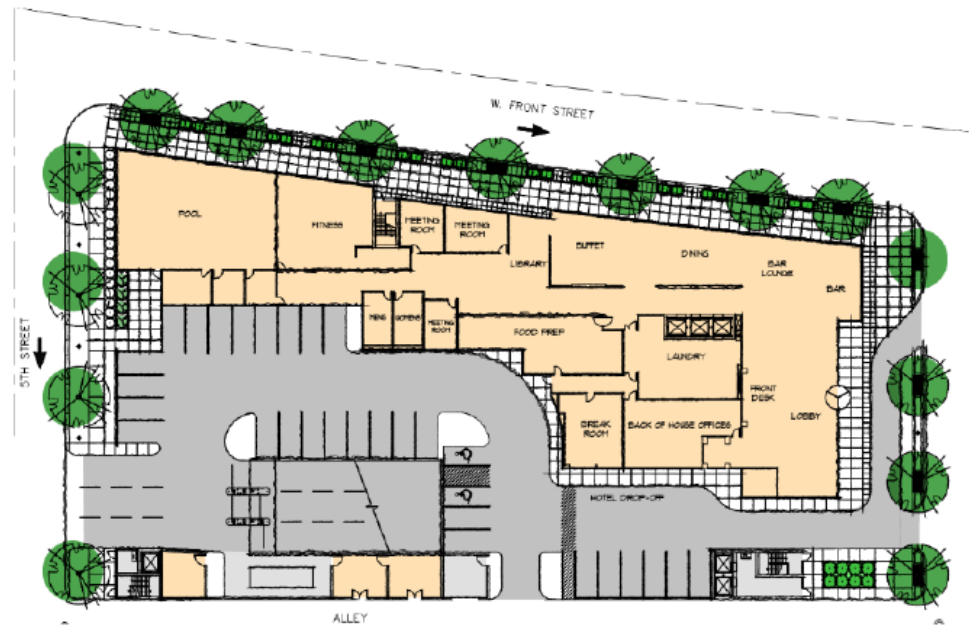
- Private Parking Garage
  - 600-700 parking stalls
- Hotel “Wrap” on 6<sup>th</sup> and Front Street (\$34.5 million)
  - 140-160 Guest Rooms
  - Street level amenities

**Total Development Cost - \$49.6 million**

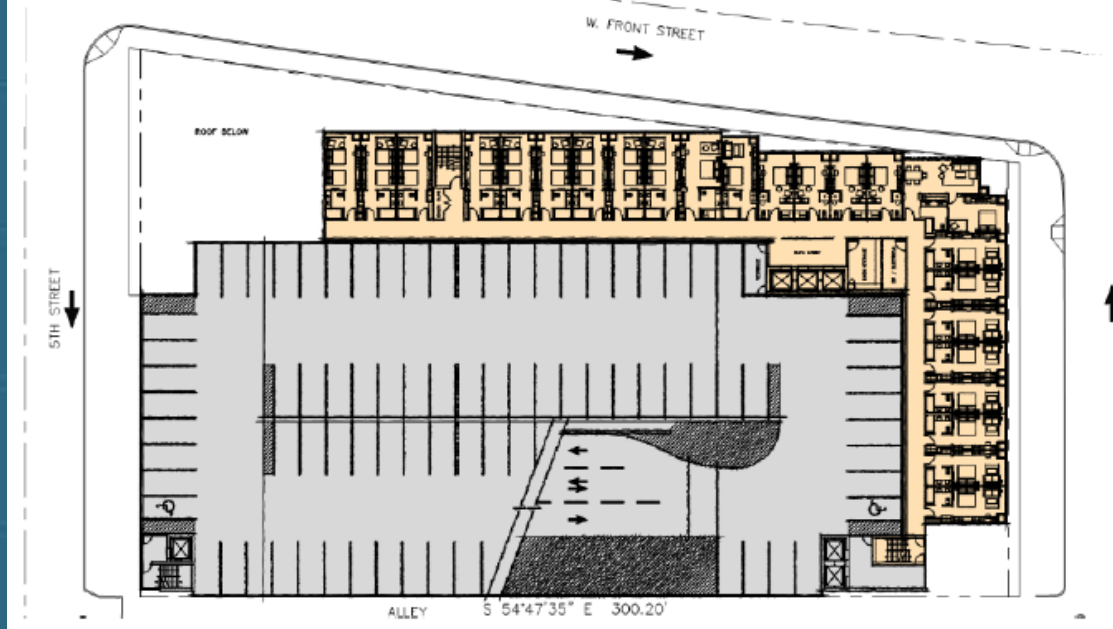


“...The bottom line of this analysis is essentially “a call to action”. For many years, Boise has enjoyed a surplus of parking, but following years of recession, in which no significant parking development occurred, and a recent resurgence of development activity, parking demand is now exceeding supply in several areas...”

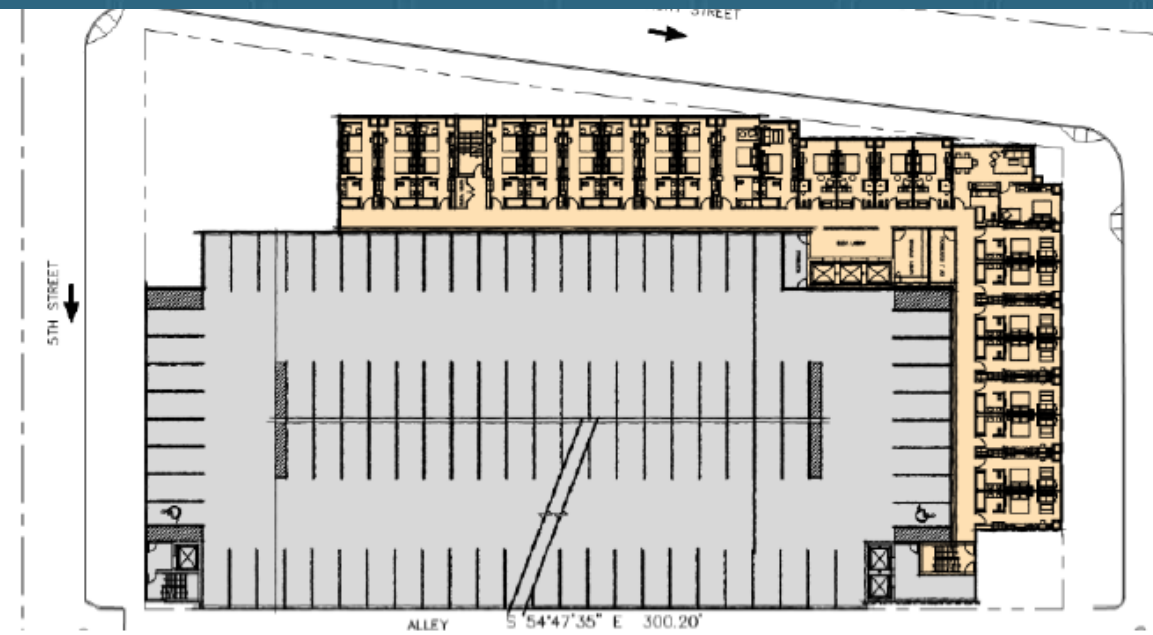
Kimley Horn - Downtown Boise Parking Strategic Plan, September 2016



Conceptual 1<sup>st</sup> Floor Design



Conceptual 2<sup>nd</sup> Floor Design



Conceptual 3<sup>rd</sup> – 6/7<sup>th</sup> Floor Design

# Proposed Development Schedule

- **Today-** DDA Negotiations
- **December 2016-** DDA Approved with CCDC
- **March 2017–** City Approvals (Design Review)
- **November 2017-** Permit Received/ Construction Start
- **March 2019-** Project Completion



# Development Team



**AC Marriot,  
Liberty, Ohio**

130 rooms  
over public  
street and  
22,000 s.f.  
retail



**OLD BOISE**  
6TH & MAIN



# Development Team



The Janey (2013)  
Portland, Oregon  
50 Urban Apts  
2500 s.f. retail



GARY BRINK AND ASSOCIATES

Jeff Brinkus

[www.garybrink.com](http://www.garybrink.com)

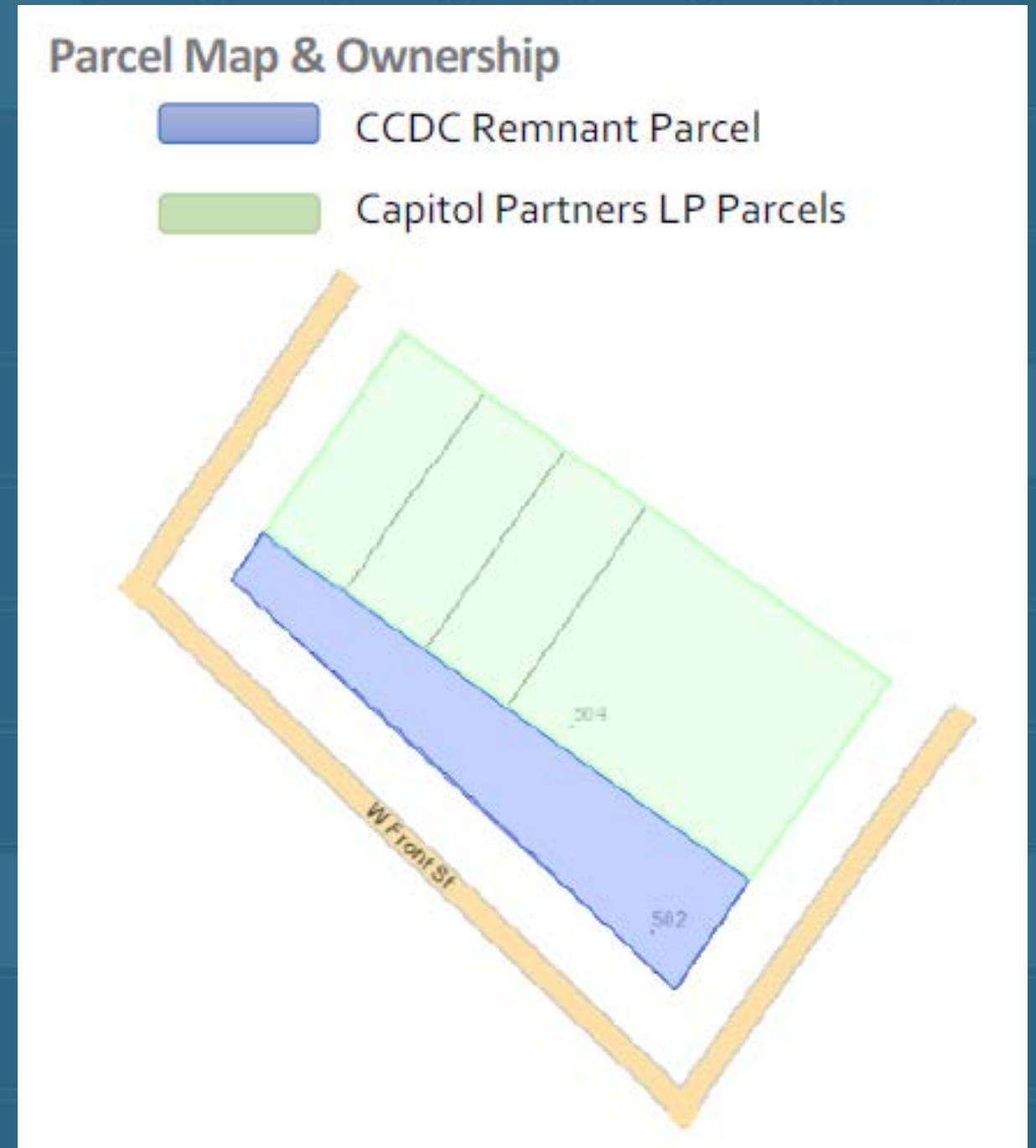




# Site Control

Capitol Partners, LP is managed by Old Boise, LLC.

They currently own 4 of the 5 parcels and are committed to selling to the Development Entity at appropriate time.



# Next Steps

## DDA –

- ReUse Appraisal
- CCDC Staff drafts for future Board approval.
- Summary of DDA in RFP
  - Disposition will occur when a development is more certain (Financing, entitlements, formed entity, etc.)
  - Disposition will follow CCDCs Participation Policy
    - Appraised Value paid at initial closing, \$300,000
    - Any approved and allowable site write down will occur at project completion

# Motion

I move to authorize Staff to enter into negotiations of a Disposition and Development Agreement with Capitol Partners, LP and to take the appropriate steps to complete a draft DDA for future board approval.

Thank you  
Shellan Rodriguez

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# Information/Discussion Items: Parking Space Reallocation Report

Max Clark  
CCDC Director of Parking & Facilities

# Parking System Utilization: November 14, 2016

## BACKGROUND

- Key Parking Statistics (2014 Supply/Demand Study)
  - Total Parking Spaces: 17,654
  - Total On-Street Spaces: 2,571
  - *Total CCDC Owned Spaces: 2,541 (15% of total)*
  - Total Off-Street Spaces: 15,083
  - Total Public Spaces (On & Off-Street): 5,112
  - Restricted or Privately Owned Spaces: 12,542
  - Peak Occupancy Public Spaces: 70%
    - 68% off -street spaces; 72% on-street spaces
- Loss surface lot permits past 18 months: ~800
- January 2016: 900 spaces available weekday peak; 400 authorized conversion hourly to monthly in phases

## STRATEGIC PLAN PRIORITIES

1. Review program organization, management & technology
2. Maximize utilization of existing parking resources
3. Increase utilization of alternative forms of transportation
4. Implement demand based parking pricing strategies
5. Review parking & development regulations
6. Create additional parking

# Parking System Utilization: November 14, 2016

## CURRENT SITUATION

- Estimated utilization peak off-street: 75%
- *300 of 400 CCDC Spaces reallocated/rented*
  - *Further conversion on hold for holidays*
- 939 people currently on garage waitlists
- Rideshare initiatives planned Jan-Mar '17
  - Carpools all garages
  - Car share vehicles 3+ garages
- Approved public spaces in process: 600
  - Fowler: 90; Pioneer Crossing: 500 +/-
- Currently evaluating two Park & Ride options
  - Elder Street Lot (Airport/BSU): 200 spaces; Jan/Feb
  - CWI site (30<sup>th</sup> & Fairview): 300-400 spaces; August



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# INFORMATION: CCDC Alley Program

Matt Edmond  
Project Manager, Capital Improvements



# Alley Placemaking: Agenda

- Background
- Which Alleys in Downtown Boise
- Menu of Likely Improvements
- Central District Alleys (Freak, Union Block)
- Next Steps





# Alley Placemaking: Background



- Growing interest in improving alley spaces
- Stormwater Infrastructure
- General Placemaking
- Following national trends



# Why Improve Alleys?

- Promote downtown residential & retail uses
  - Support existing development & business
  - Foster future development
- Leverage other investments
  - Pending developments
  - Pending public improvements
- Expand usable public space downtown
  - South 8<sup>th</sup> Street/Cultural District Strategies
  - Downtown Parks & Public Spaces

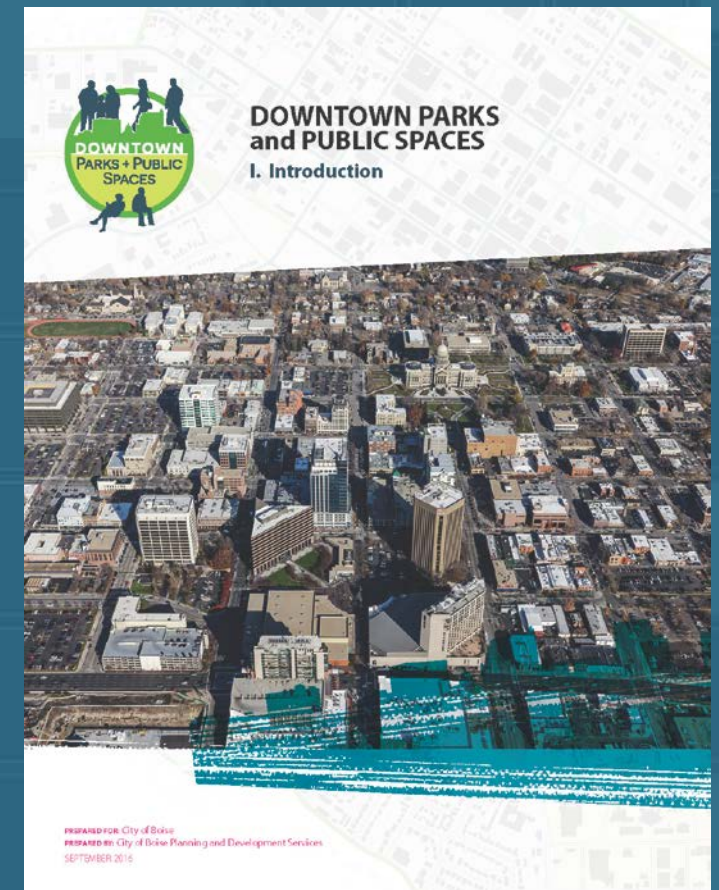


South 8th Street District: Cultural Strategies for Placemaking and Activation  
Boise, Idaho

DRAFT

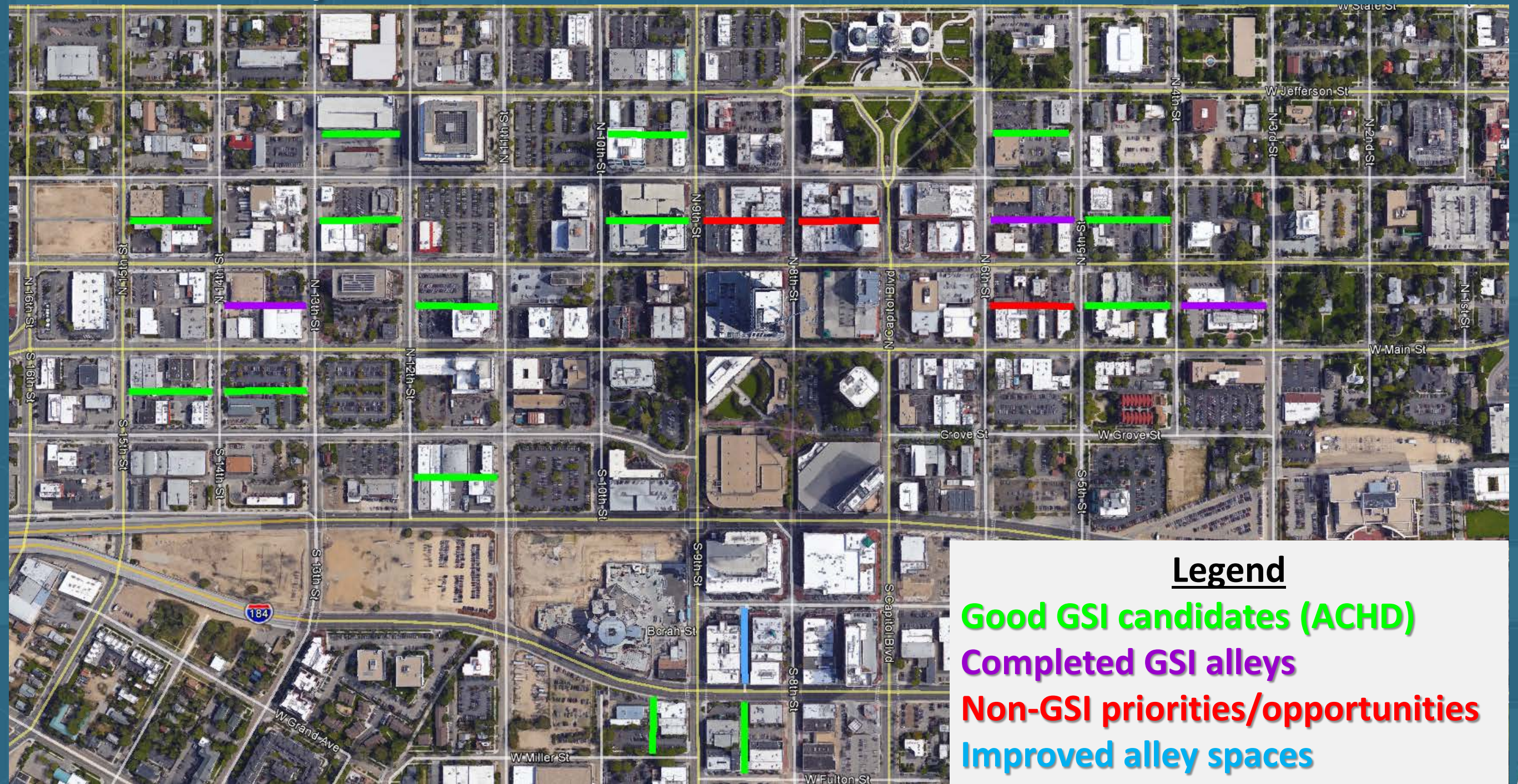
Capital City Development Corporation  
September 2016

CTV  
studio





# Which Alleys?

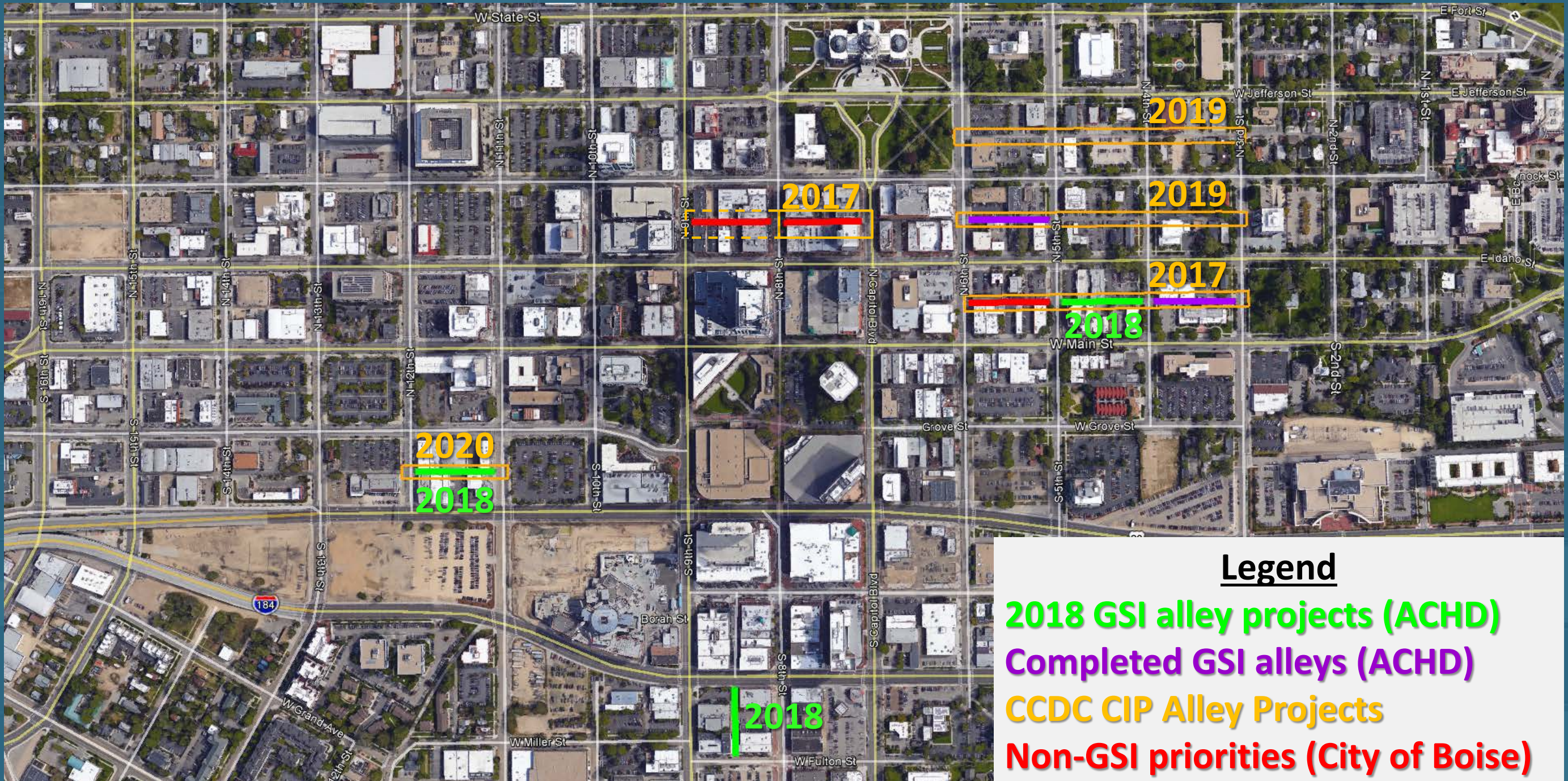


## Legend

- Good GSI candidates (ACHD)
- Completed GSI alleys
- Non-GSI priorities/opportunities
- Improved alley spaces



# Which Alleys?



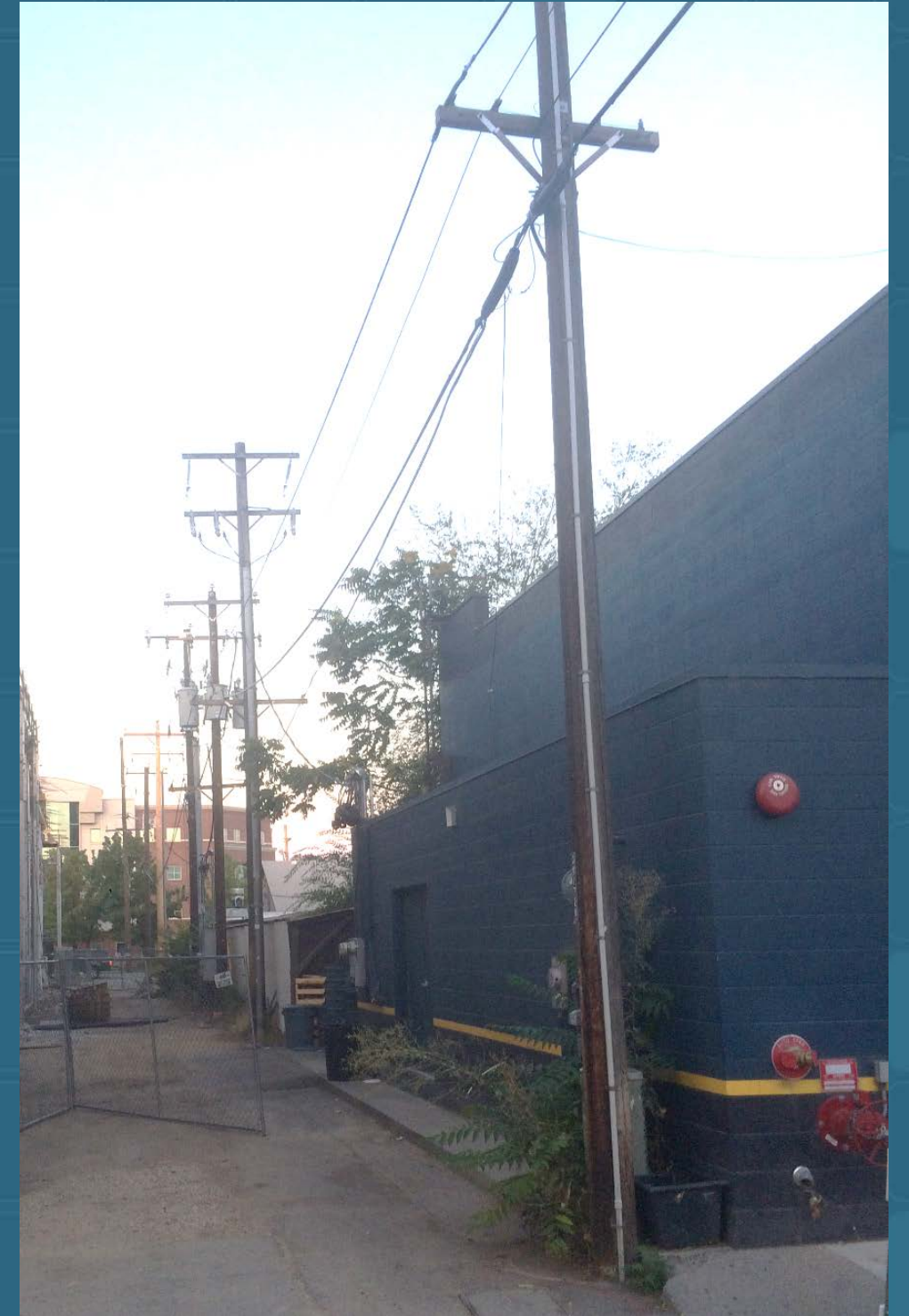


# Paving Treatments





# Utility Upgrades



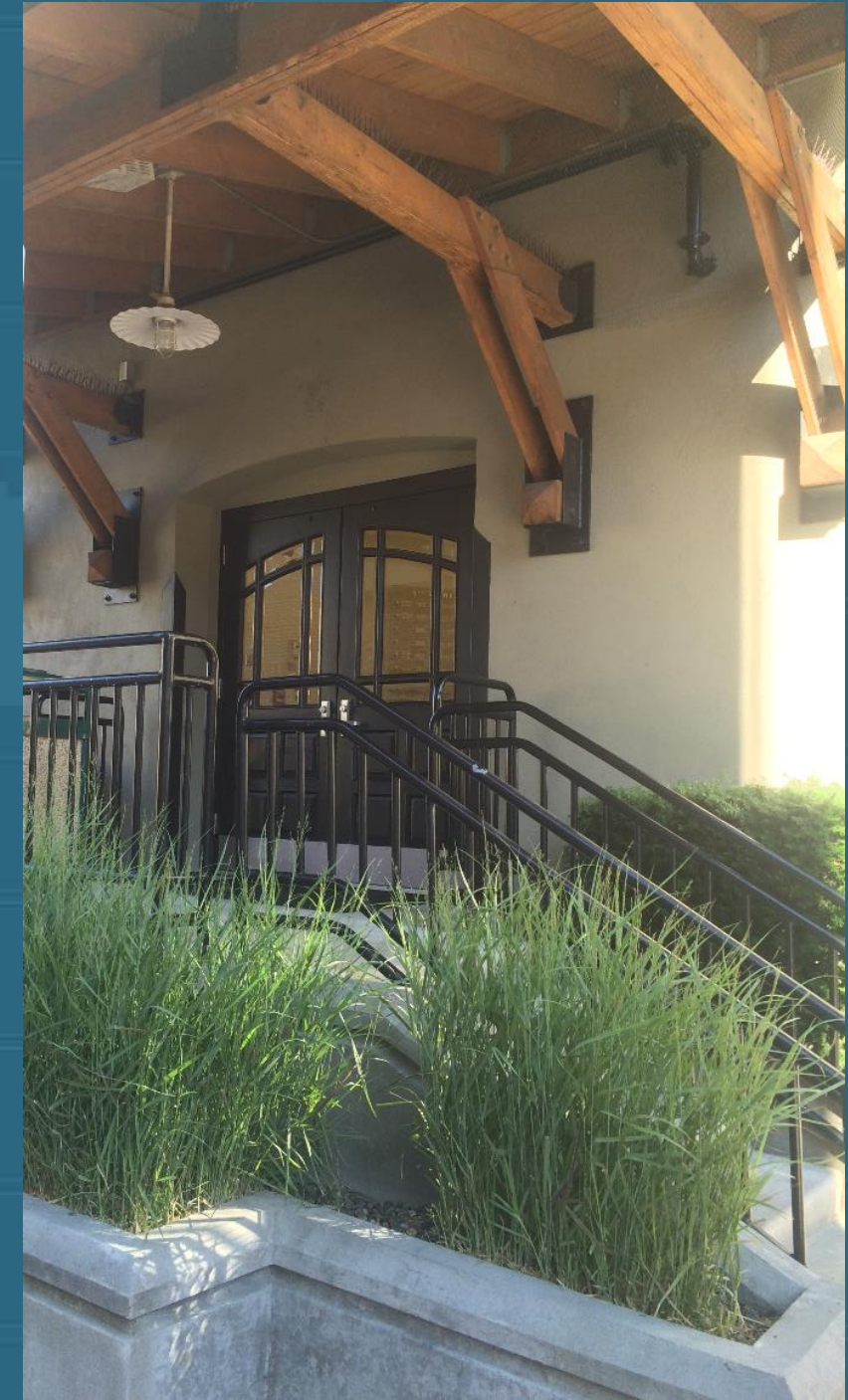


# Mitigating Nuisances





# Adjacent Spaces





# Façade Treatment & Restoration





# Art & Programming

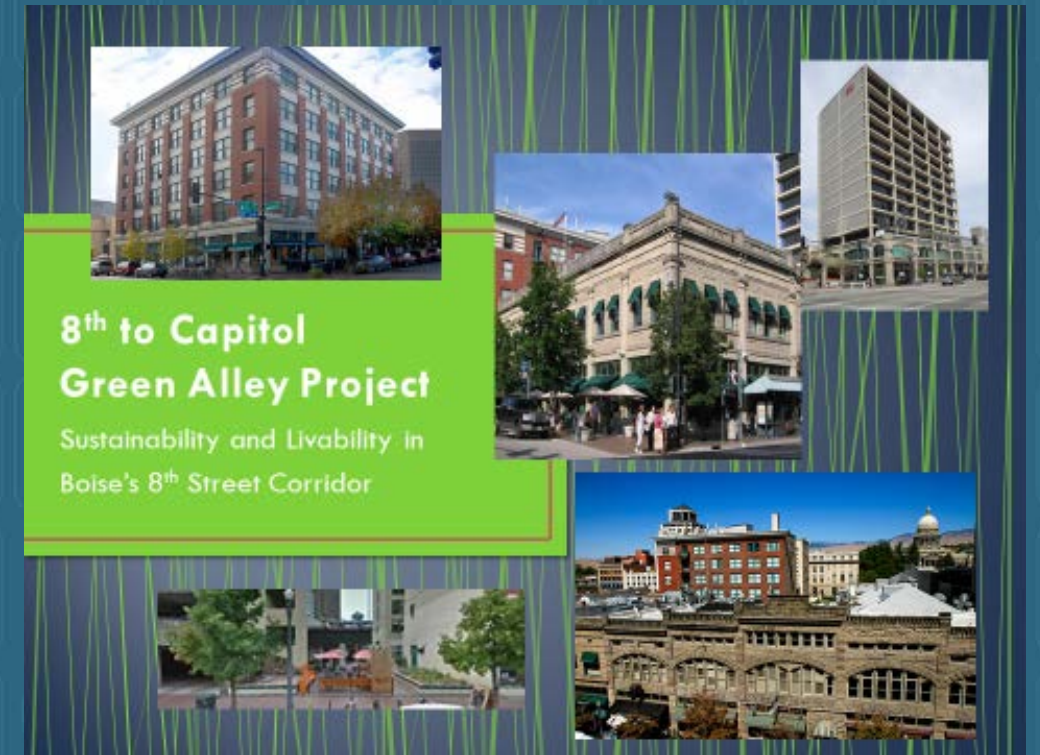




# Central District Alleys

## Proposed Project Charter

- Phase 1: Waste Management (Boise PW)
- Phase 2: Urban Design Concept (Boise PDS)
- Phase 3: Final Design (CCDC)
- Phase 4: Construction (CCDC)
- Phase 5: Maintenance (Boise, owners)



# CCDC Alley Program: Next Steps

- Central District Alleys
  - Proceed per proposed project charter (2017)
- City Hall – Old Assay Office Alleyway
  - Design of undergrounding in progress
  - 5<sup>th</sup>-6<sup>th</sup> undergrounding (2017); discussing other alley improvements with developer
  - Underground 3<sup>rd</sup>-5<sup>th</sup> concurrent with ACHD green alley (2018)
- Other Alleys
  - Next ACHD green alleys: Esther Simplot, Woodland Empire (2018)
  - Idaho/Bannock and Bannock/Jefferson, 3<sup>rd</sup>-6<sup>th</sup> in CCDC CIP (2019)





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# DT Boise Circulator Alternatives Analysis Recommendation

James Pardy  
City of Boise



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# OPERATIONS REPORT

John Brunelle  
CCDC Executive Director

# AGENDA

## III. Executive Session

*III. Deliberate regarding acquisition of an interest in real property which is not owned by a public agency [Idaho Code 74-206 (1)(c)] 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 74-206(1)(f)]*

## IV. ADJOURN

# EXECUTIVE SESSION

*Deliberate regarding acquisition of an interest in real property which is not owned by a public agency  
[Idaho Code 74-206 (1)(c)] Communicate with legal counsel to discuss the legal ramifications and legal  
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## IV. ADJOURN

# ADJOURN

