



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)
- C. CONSIDER: Awarding the Front Street Remnant Parcel RFP to Capitol Partners.....Shellan Rodriguez (10 minutes)

IV. Information/Discussion Items

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CONSIDER: Resolution 1469 – IRS Official Intent

Ross Borden
Finance Director

Resolution 1469 – IRS Official Intent

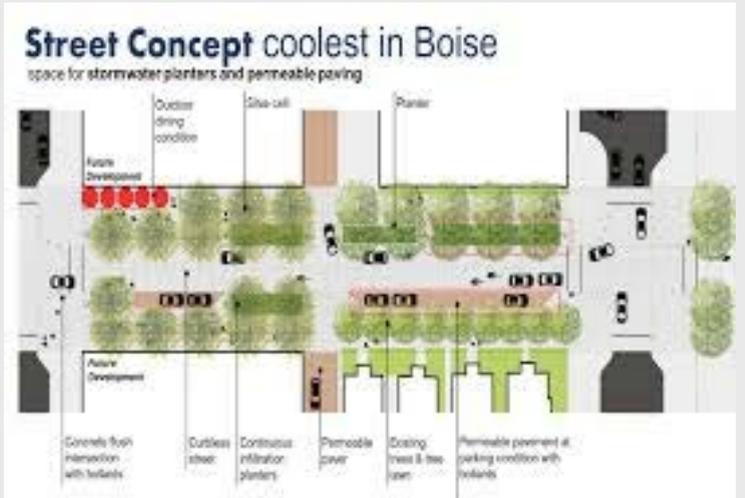
FY 2017 Budget - Financings

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"> • Streetscapes & Infrastructure: \$4.2M • PP T4: Geothermal \$ 500k • Fiber Optic \$ 210K 	\$4.9 million
Includes Cost of Issuance	
\$13.0 million	



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	\$ -	\$ -
Total	\$26,035,000	\$23,780,000

Resolution 1469 – IRS Official Intent

Debt Service – from October Operations Report

	Series 2015	Series 2010 B-1	2010 C BC/ACHA Note	2011 B BC/ACHA Note	Ave A AHA Subsidized Housing Payment
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

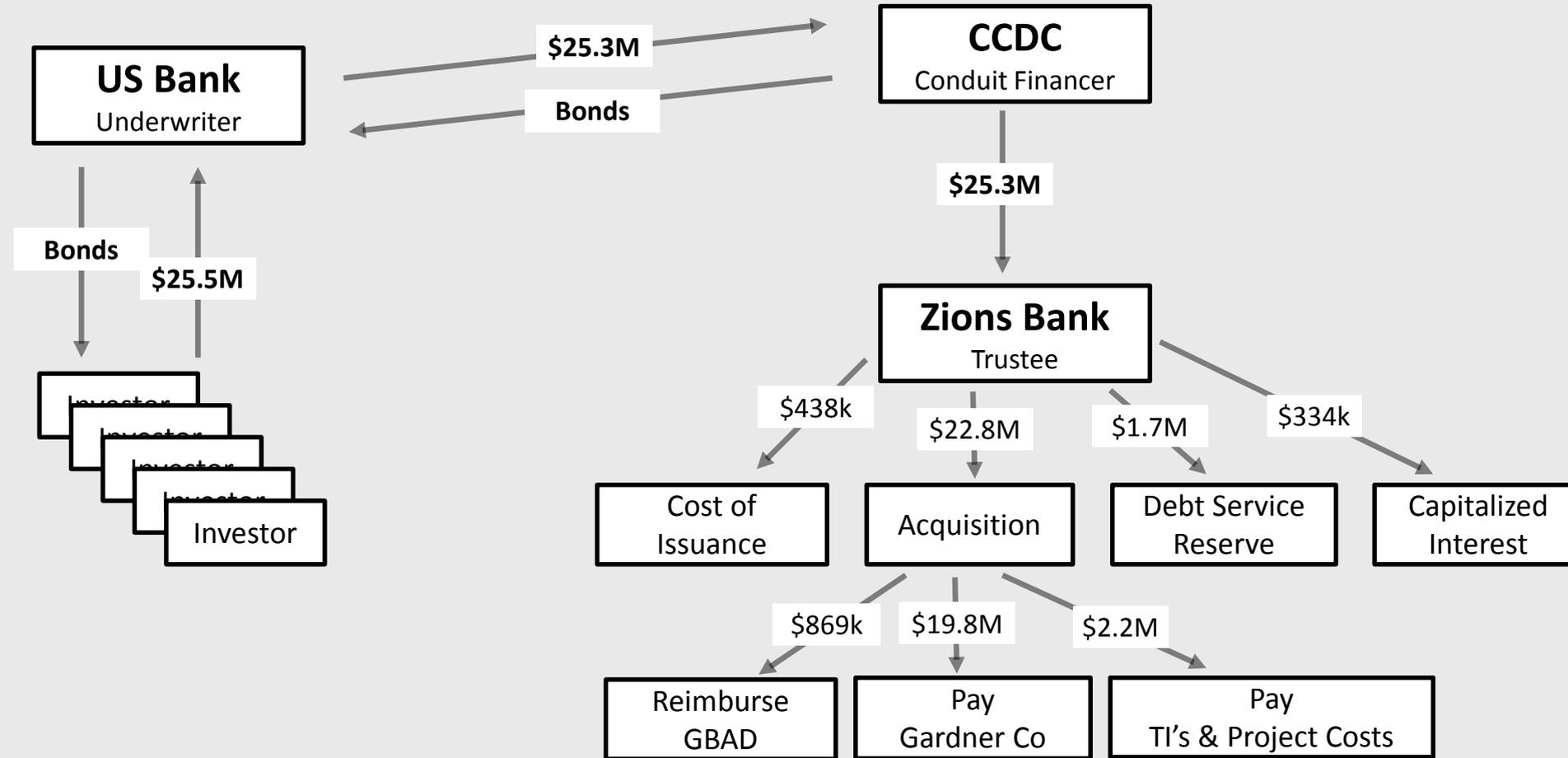
Debt Service – from October Operations Report

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
Total	\$ 2,310,075	\$ 838,136	\$ 248,024	\$ 1,382,250	\$ 170,000	\$ 4,948,485
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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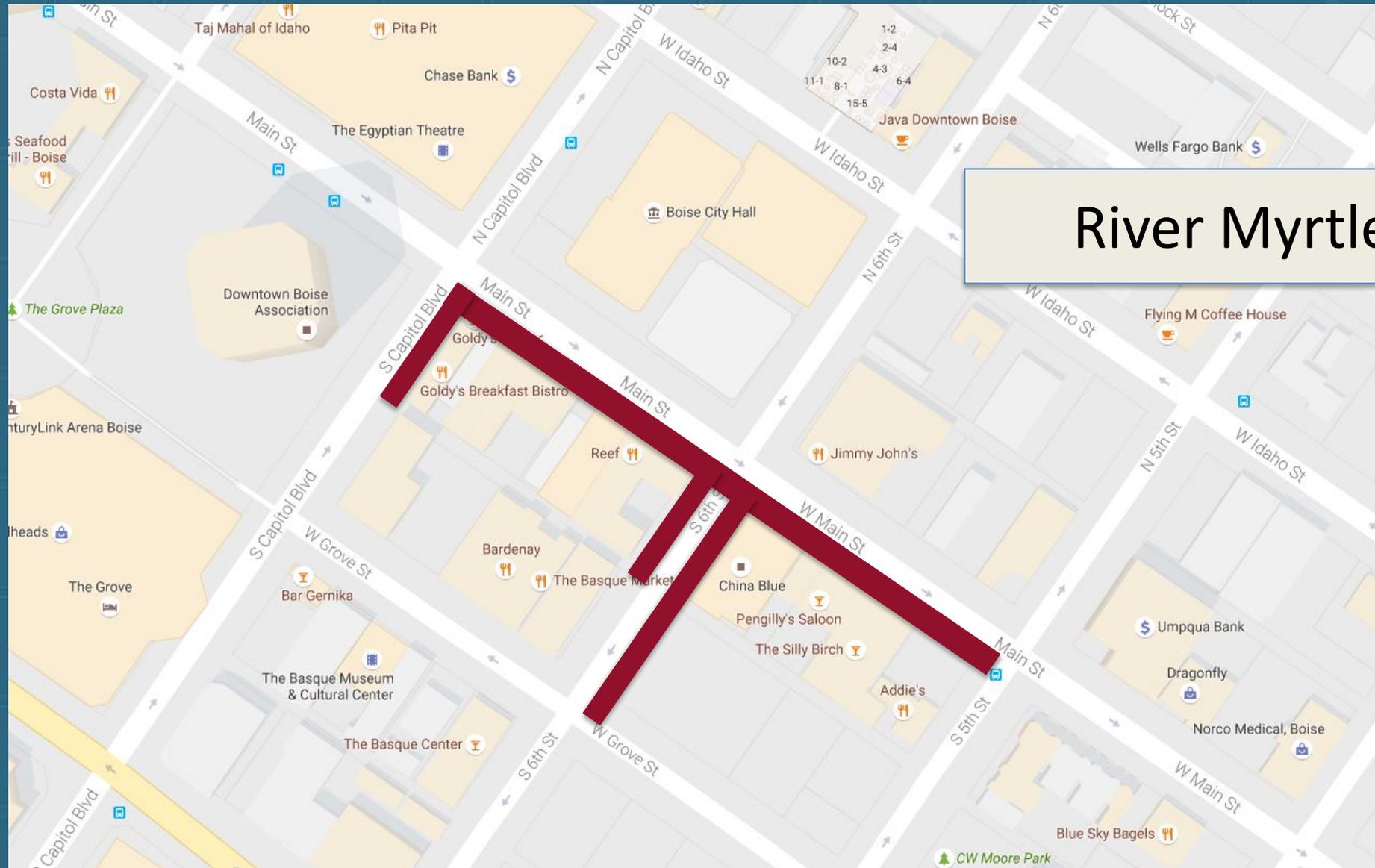
CONSIDER: Resolution #1471 – Design Services

Mary Watson, CCDC Attorney & Contracts Manager

2017 Streetscape Improvement Project – Design Services

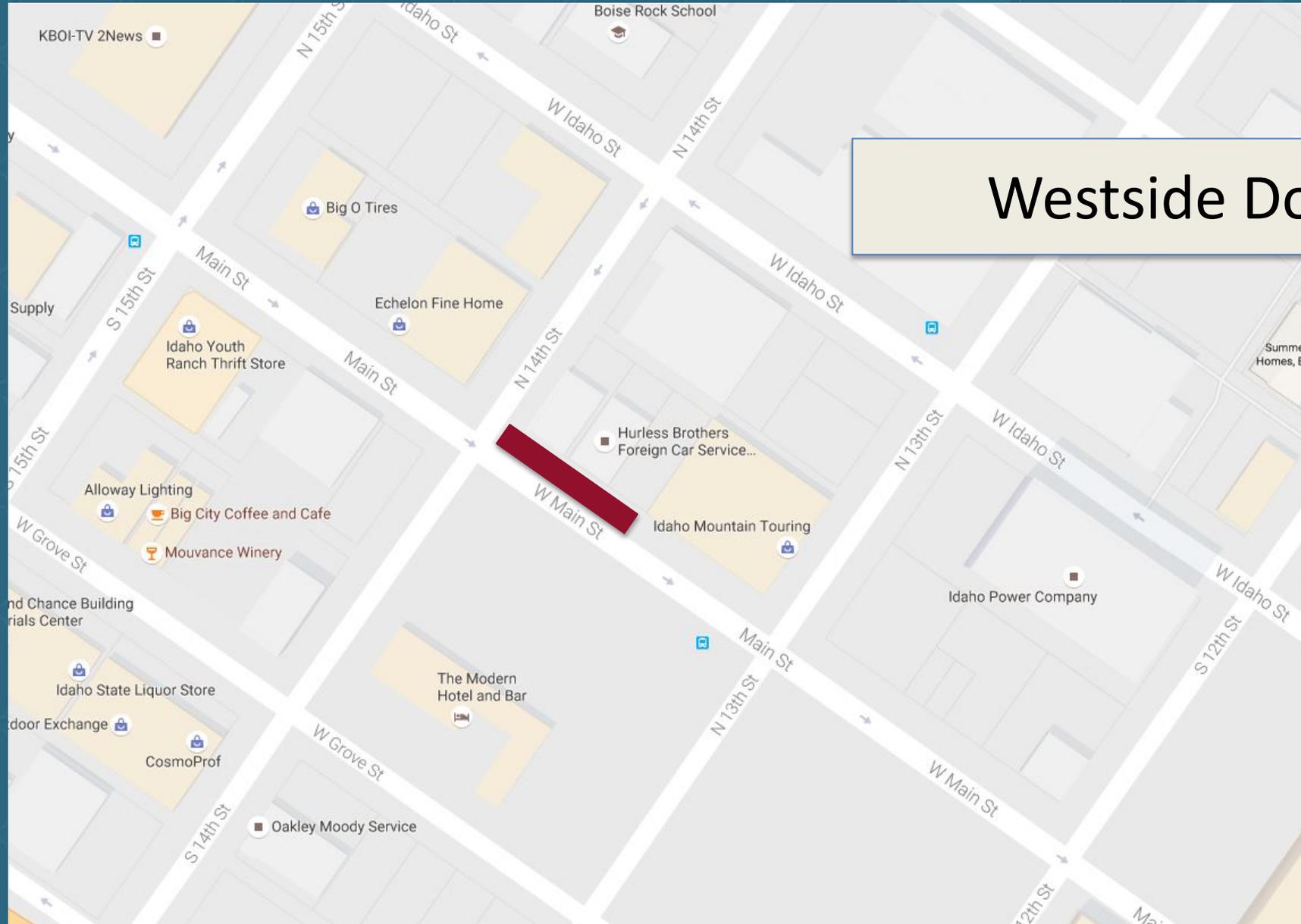


2017 Streetscape Improvement Project – Design Services



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)

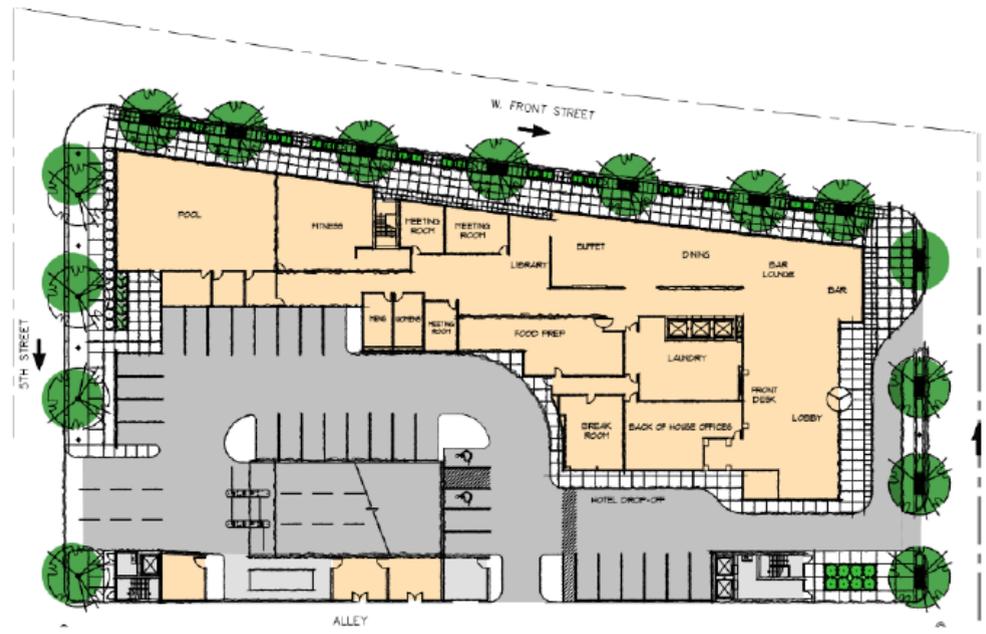
- Private Parking Garage
 - 600-700 parking stalls
- Hotel “Wrap” on 6th and Front Street (\$34.5 million)
 - 140-160 Guest Rooms
 - Street level amenities

Total Development Cost - \$49.6 million

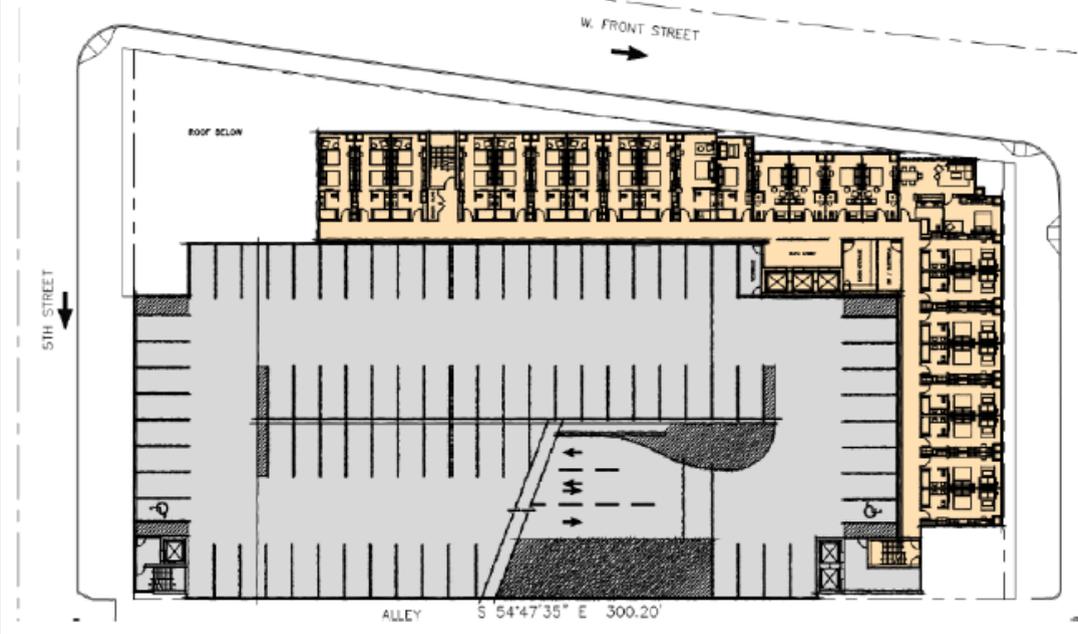


“...The bottom line of this analysis is essentially “a call to action”. For many years, Boise has enjoyed a surplus of parking, but following years of recession, in which no significant parking development occurred, and a recent resurgence of development activity, parking demand is now exceeding supply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

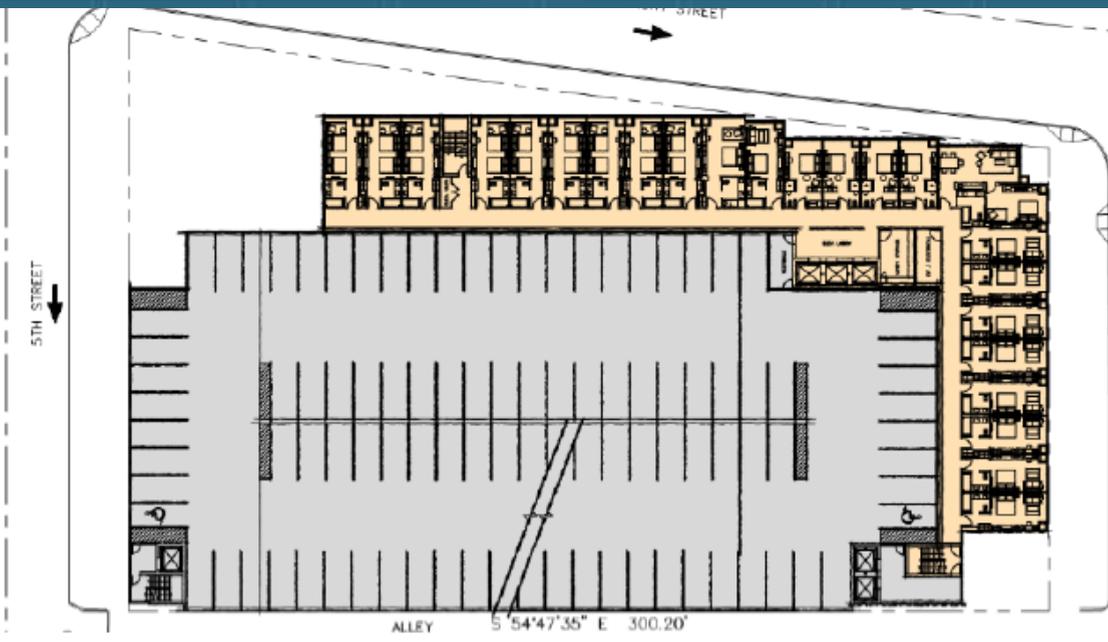
Kimley Horn - Downtown Boise Parking Strategic Plan, September 2016



Conceptual 1st Floor Design



Conceptual 2nd Floor Design



Conceptual 3rd – 6/7th 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



Development Team



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



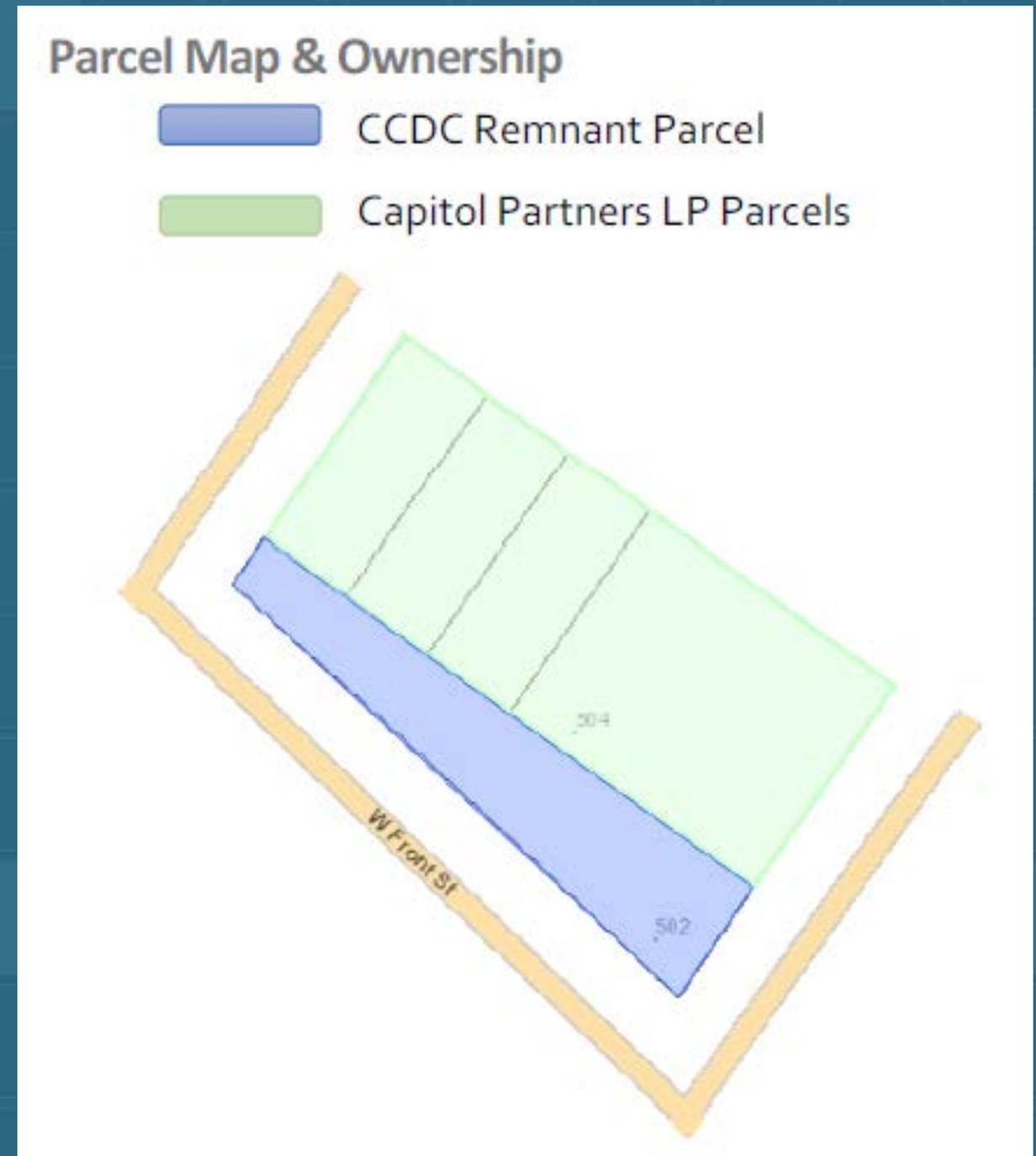
GARY BRINK AND ASSOCIATES
Jeff Brinkus
www.garybrink.com

The logo for Gary Brink and Associates, consisting of a stylized, black and white geometric shape that resembles a downward-pointing arrow or a series of stacked horizontal lines.

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 (30th & 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 8th Street/Cultural District Strategies
 - Downtown Parks & Public Spaces

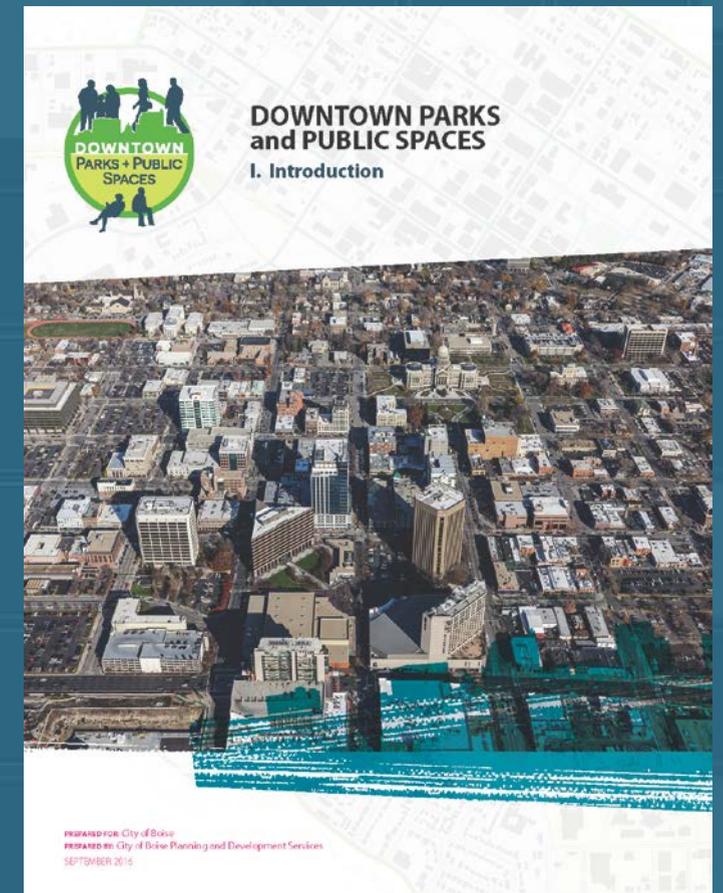


South 8th Street District: Cultural Strategies for Placemaking and Activation
Boise, Idaho

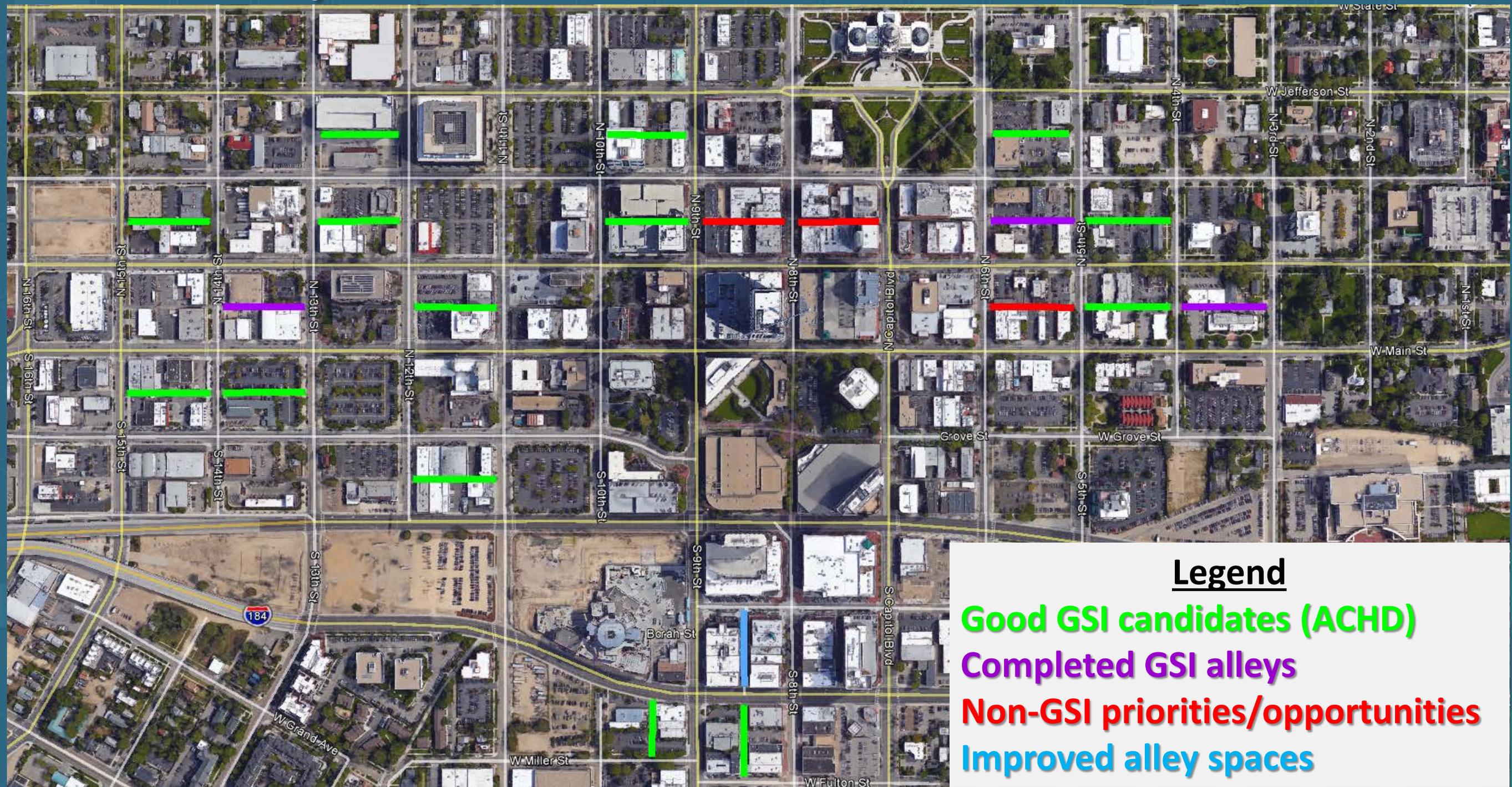
DRAFT

Capital City Development Corporation
September 2016

CTV
studio



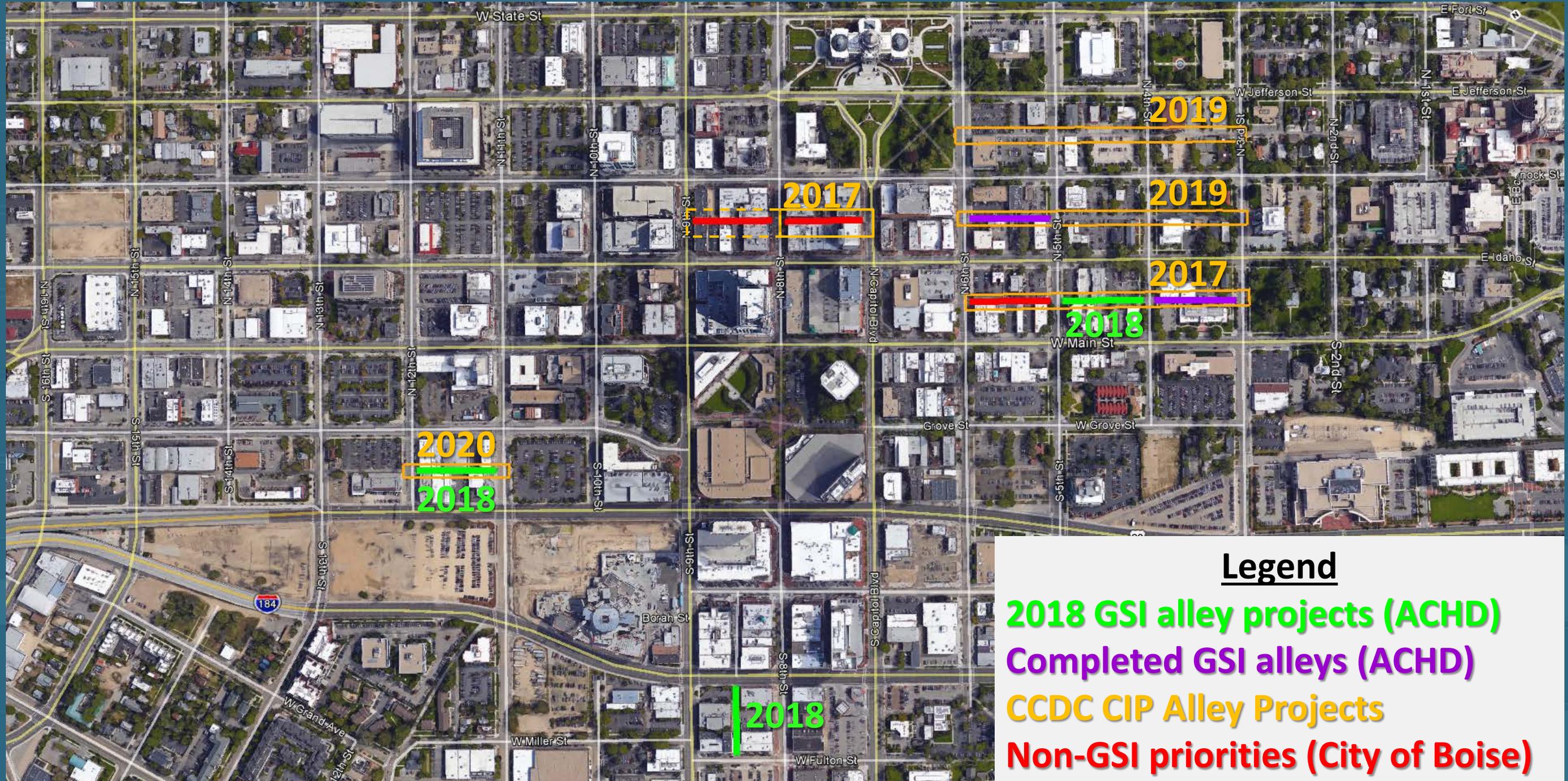
Which Alleys?



Legend

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

Which Alleys?



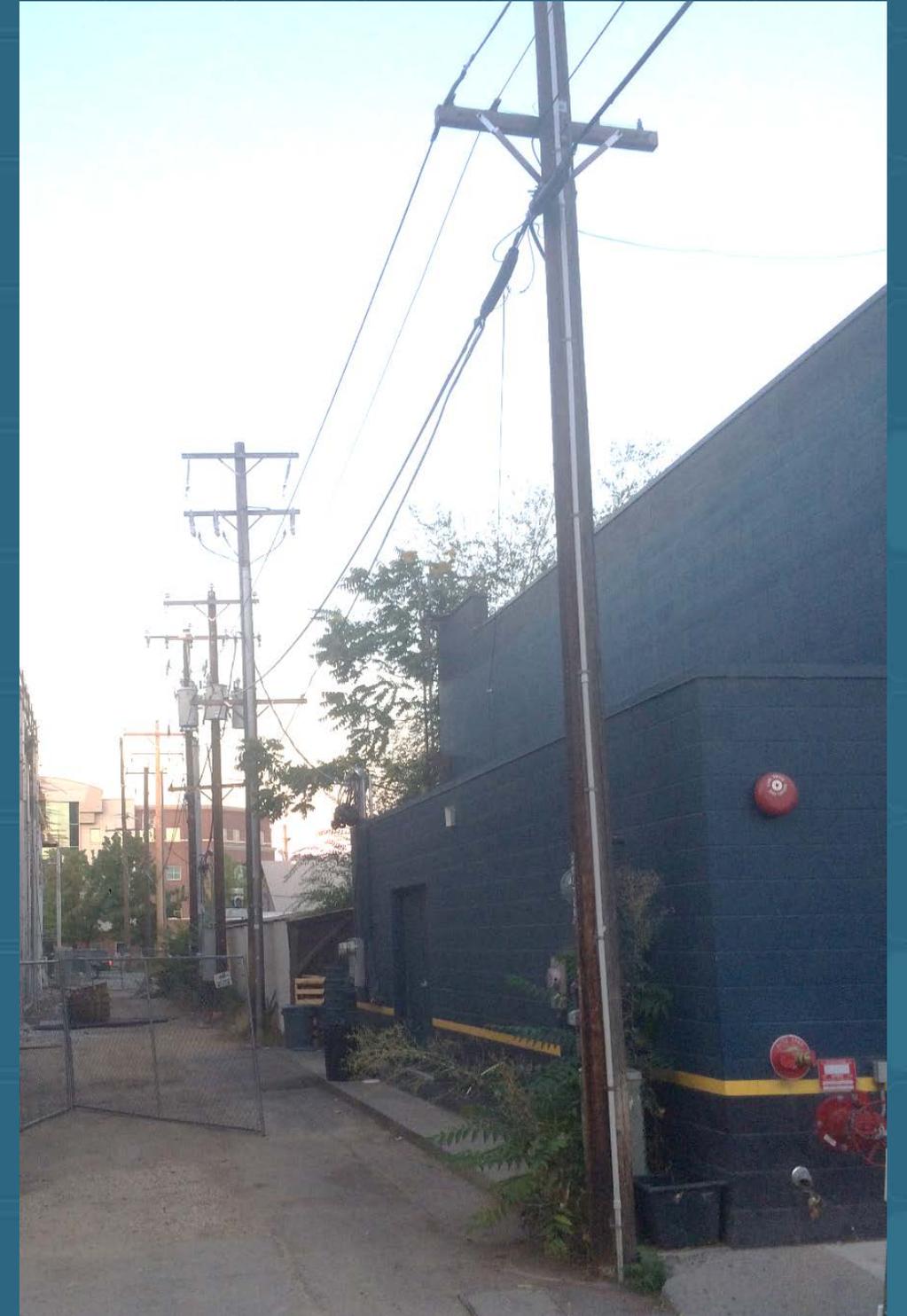
Legend

- 2018 GSI alley projects (ACHD)
- Completed GSI alleys (ACHD)
- CCDC CIP Alley Projects
- Non-GSI priorities (City of Boise)

Paving Treatments



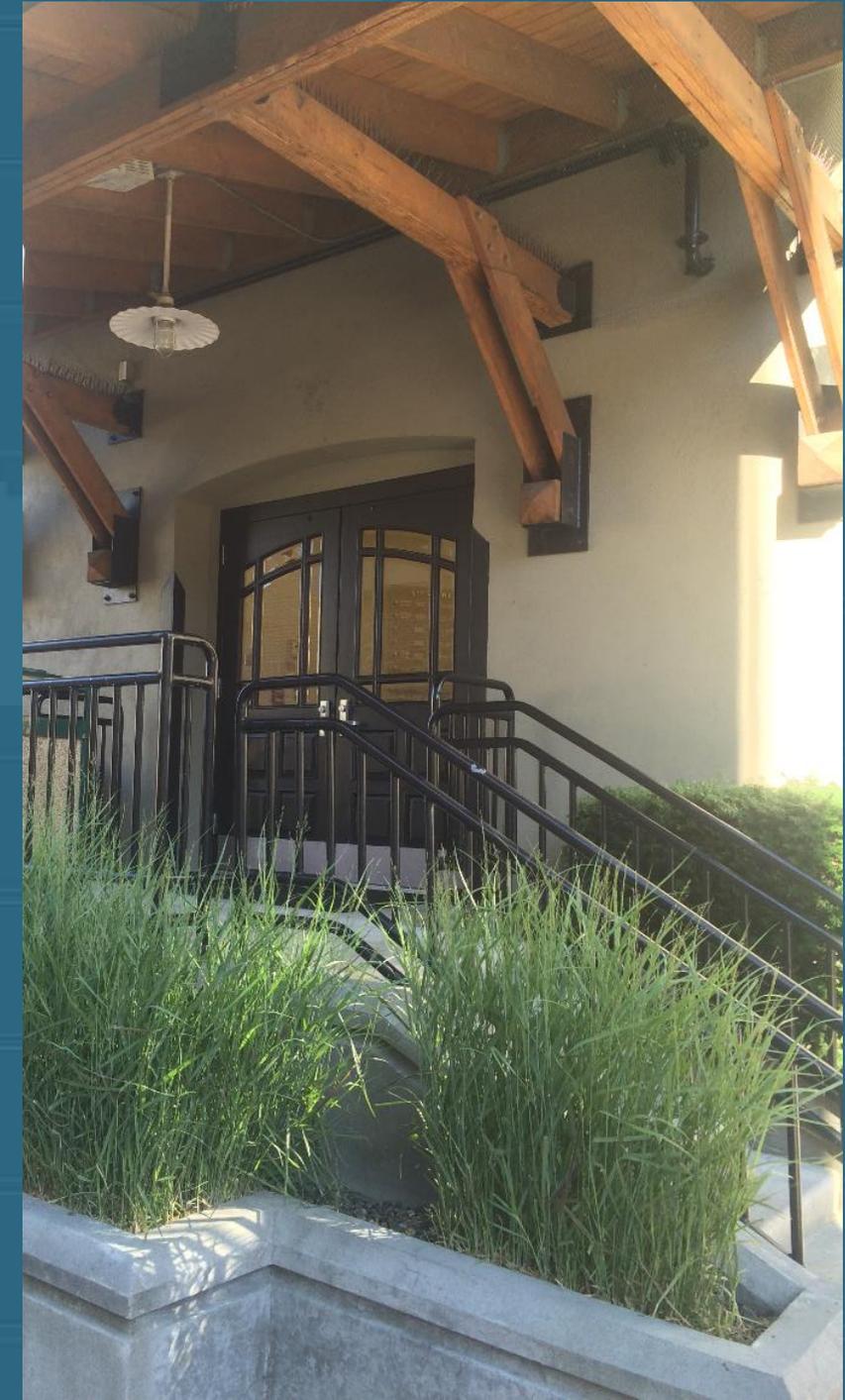
Utility Upgrades



Mitigating Nuisances



Adjacent Spaces



Façade Treatment & Restoration



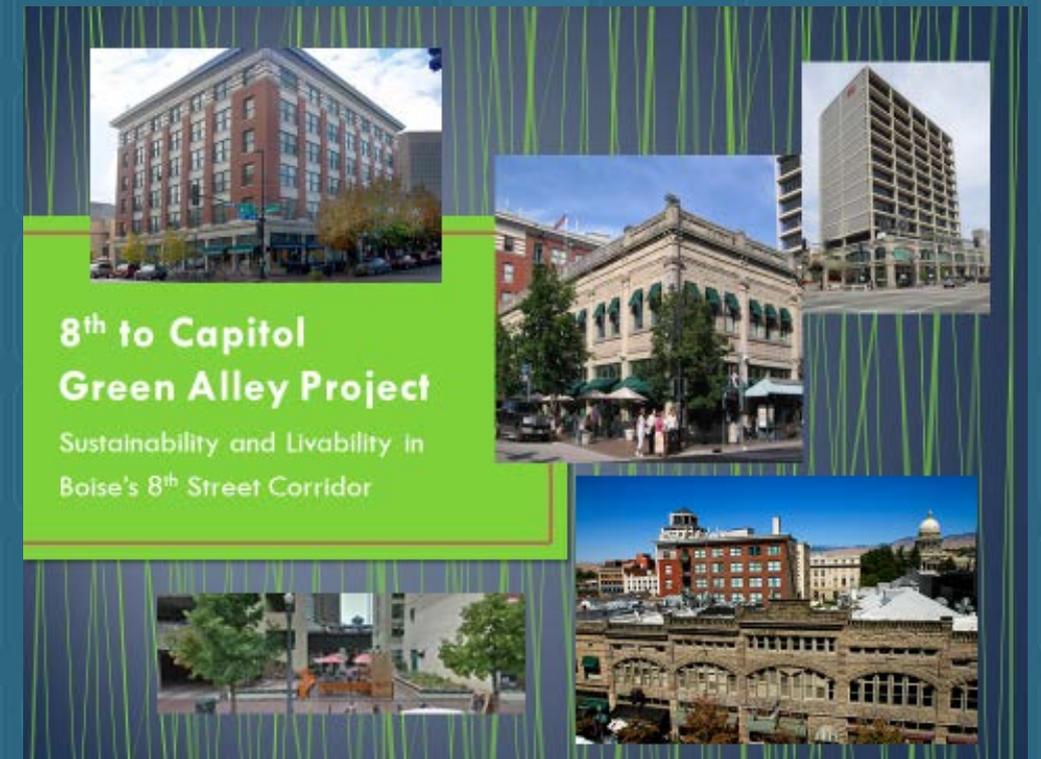
Art & Programming



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
 - 5th-6th undergrounding (2017); discussing other alley improvements with developer
 - Underground 3rd-5th concurrent with ACHD green alley (2018)
- Other Alleys
 - Next ACHD green alleys: Esther Simplot, Woodland Empire (2018)
 - Idaho/Bannock and Bannock/Jefferson, 3rd-6th 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

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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 options for pending litigation or controversies not yet being litigated but imminently likely to be litigated
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