



COLLABORATE. CREATE. DEVELOP. COMPLETE.

Board of Commissioners

**Regular Meeting
July 18, 2016**

AGENDA

I. Call to Order

Chairman Hale

II. Agenda Changes

Chairman Hale

III. Consent Agenda

A. Expenses

1. Approval of Paid Invoice Report – June 2016

B. Minutes and Reports

1. Approval of Meeting Minutes from May 9, 2016
2. Approval of Meeting Minutes from June 13, 2016

C. Other

1. Approval of Resolution #1454 Approving Clairvoyant Brewing Company LLC T1 Participation Agreement
(NTE \$65,000; Board Reviewed 06/13/2016)

AGENDA

IV. Action Items

A. CONSIDER: Resolution #1453 Environmental Remediation Reimbursement Agreement – For remediation at 620 S. 9th Street.....*Shellan Rodriguez (10 minutes)*

B. CONSIDER: Resolution #1455 T3 Transformative Assistance Participation Agreement and Purchase and Sale Agreement with BVGC Parcel B, LLC.....*Shellan Rodriguez*

Information / Discussion Items

A. Operations Report.....*John Brunelle (5 Minutes)*

B. Updated Parking Garage Design Standards.....*Max Clark (10 minutes)*

V. Adjourn

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V. Information / Discussion Items

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CONSIDER: Resolution #1453

Shellan Rodriguez
Project Manager

620 S. 9th Street

Approval of Remediation
Reimbursement Agreement

River Myrtle URD

Project Overview

THE AFTON

- Two Phases, \$25 million
- 67 Condos
 - 28 in Phase I
 - 39 in Phase II
- 112 Parking Stalls
 - 47 in Phase I
 - 65 in Phase II
- 8,000 SF Retail
 - 5,198 Phase I
 - 2,817 in Phase II
- Streetscapes around perimeter



Where we've been...

[illegible][illegible]

Currently....

Request for reimbursement of soil remediation costs on Phase II.

Allows developer to move forward more quickly with Phase II, estimated Q1 2017

PHASE I REMEDIATION (Complete)

\$280,000 total

\$200,000 over budget



Remediation Reimbursement

- ID DEQ Voluntary Remediation Program (VRP)
- Lender Requirements
- Moderately contaminated soils (metals/ VOCs/ Freon higher than residential allowable levels)
- Soil disposal required
- Terms:
 - CCDC reimburses \$270,000 of \$360,000 remediation costs
 - Actual Costs
 - Completed before close



Next Steps

- Continue Construction of Phase I of The Afton
- Complete Environmental Analysis (Strata Consulting)
- Complete remediation (Anderson Construction)
- Phase II, Financing Finalized
- Close on Phase II and begin construction



Suggested Motion

I move to approve Resolution # 1453 authorizing staff to finalize the Environmental Remediation Agreement with 620 S 9th Street LLC.



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V. Information / Discussion Items

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CONSIDER: Resolution #1455

Shellan Rodriguez
Project Manager

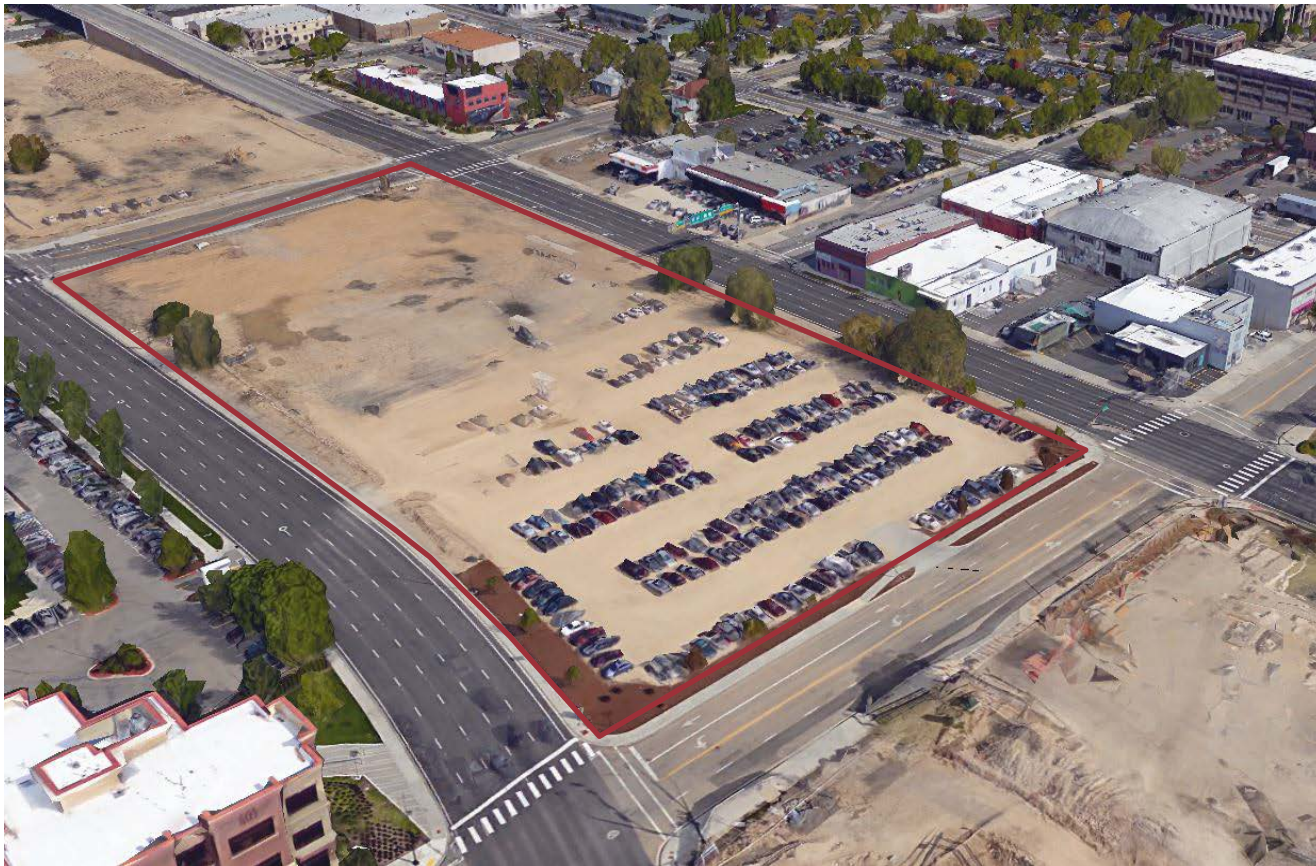
Parcel B

Approval of Transformative Participation Agreement
and
Approval of Purchase and Sale Agreement for Garage Unit

River Myrtle URD

Parcel B

5-acre phased, mixed-use project proposed by Gardner Co.



Proposed Development

\$48 Million Private Investment, \$55-\$60 Million TDC

- ① Parking Garage – 644 spaces (250 CCDC purchase)
- ② 12,000 +/- s.f. office attached to parking garage
- ③ 5,000 +/- s.f. commercial/retail with surface parking (use TBD)
- ④ 100,000 +/- s.f. office building (use TBD)
- ⑤ TBD- Future building pad for commercial use



Request

Transformative Assistance Participation Agreement (Type 3)

- Public Improvements
- Reimbursed in years 2019-2025

Purchase and Sale Agreement for Garage Unit

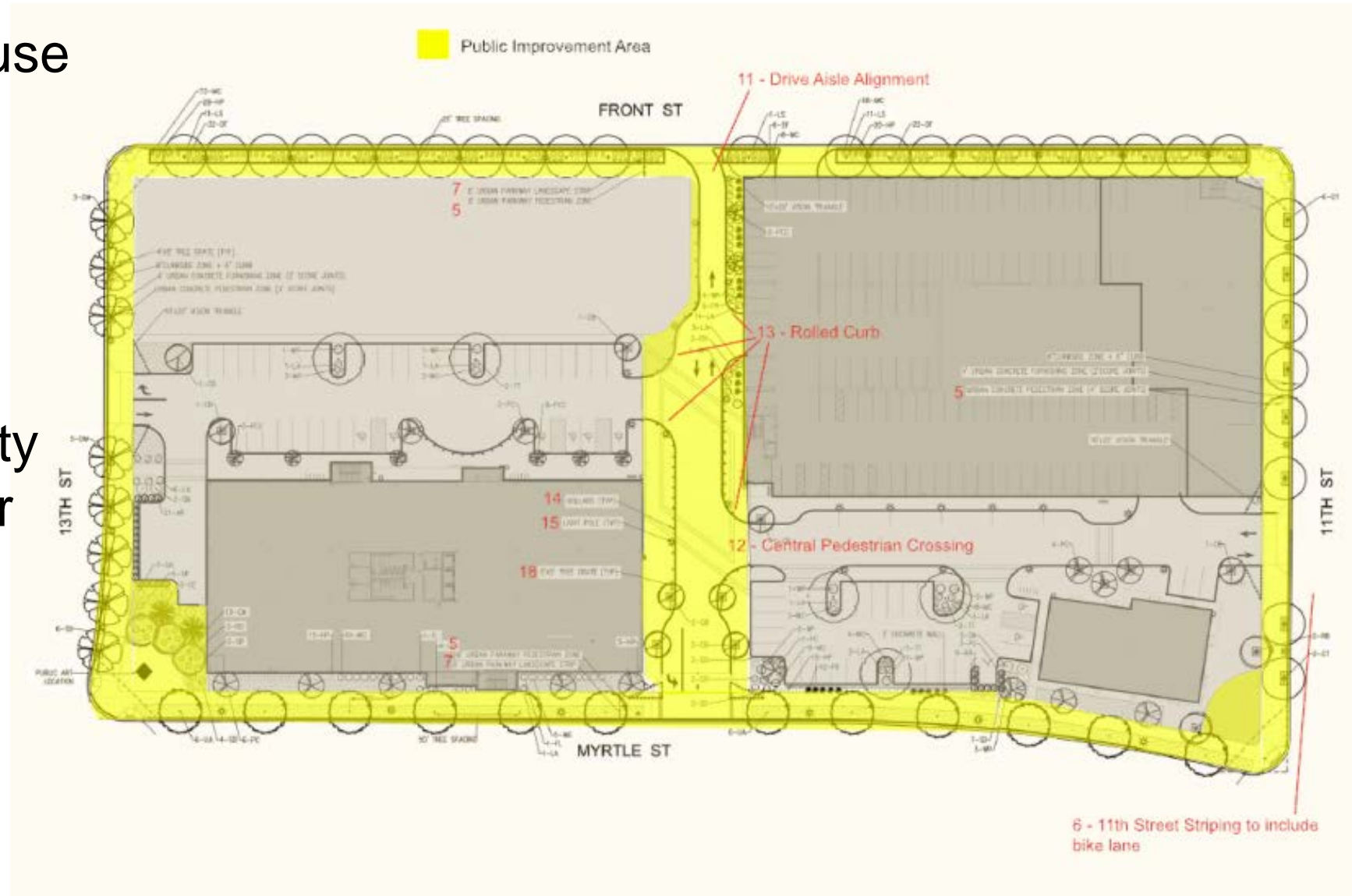
- 250 of 644 space garage
- \$5,000,000 sales price
- Estimated completion in October 2017



Type 3 Transformative Assistance Participation Agreement

In Summary

- 100% of increment expected to use for reimbursement
 - \$3.4 million: Estimated increment generated
 - \$4.3 million eligible costs
- Reimburse completed public improvements as approved by City
- Work with ITD to improve Pioneer Pathway crossing
- No nexus with Type 2 Scorecard





Project Schedule & Values

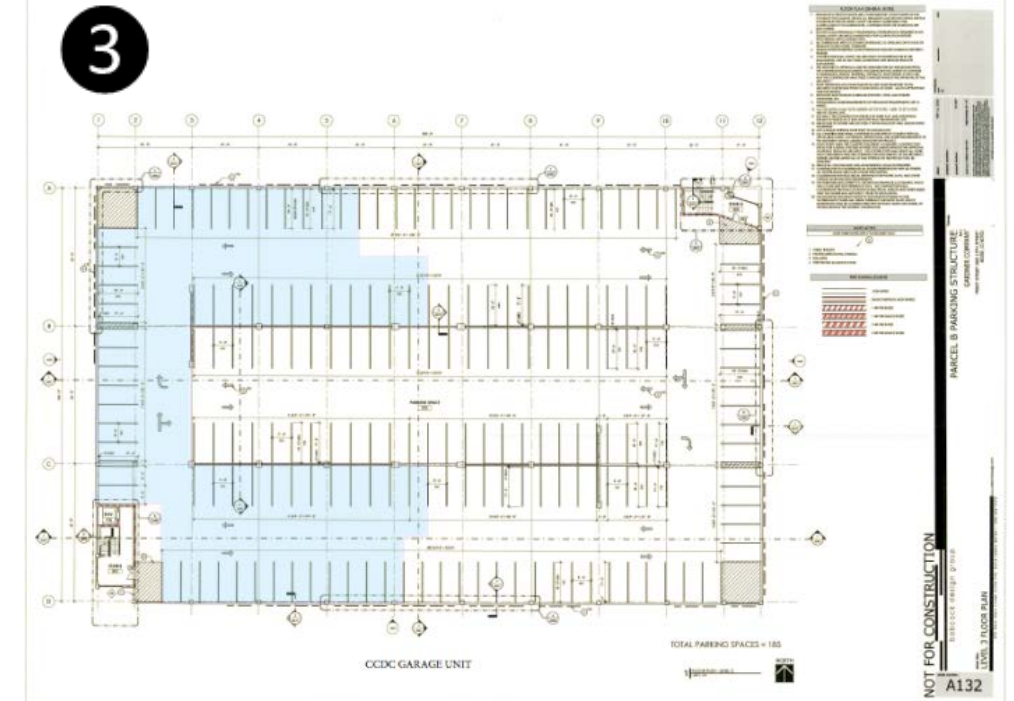
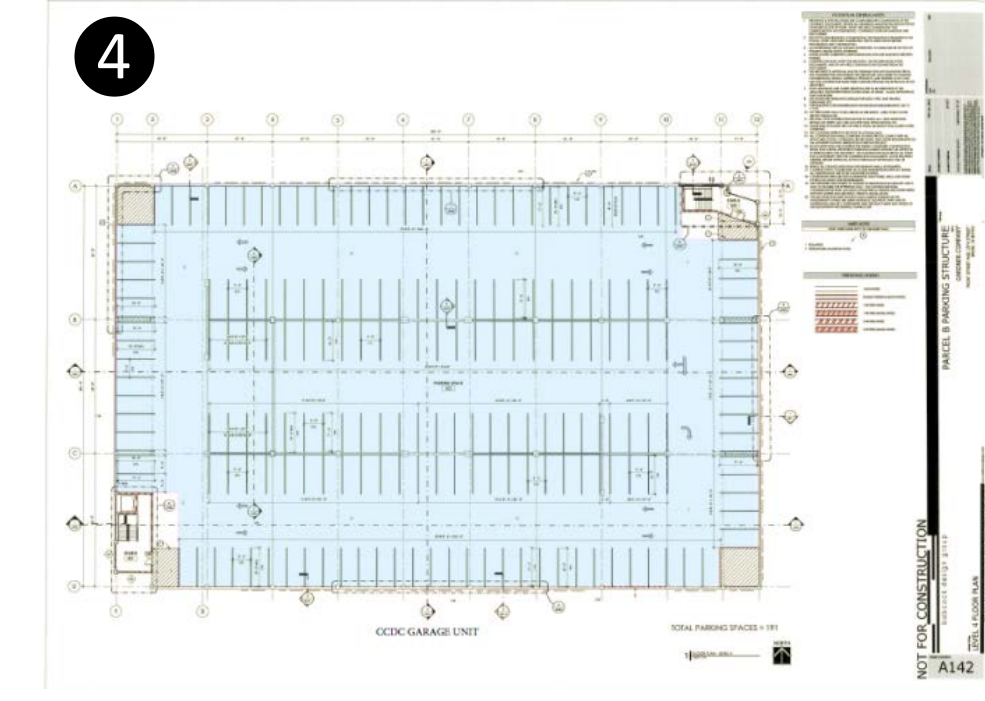
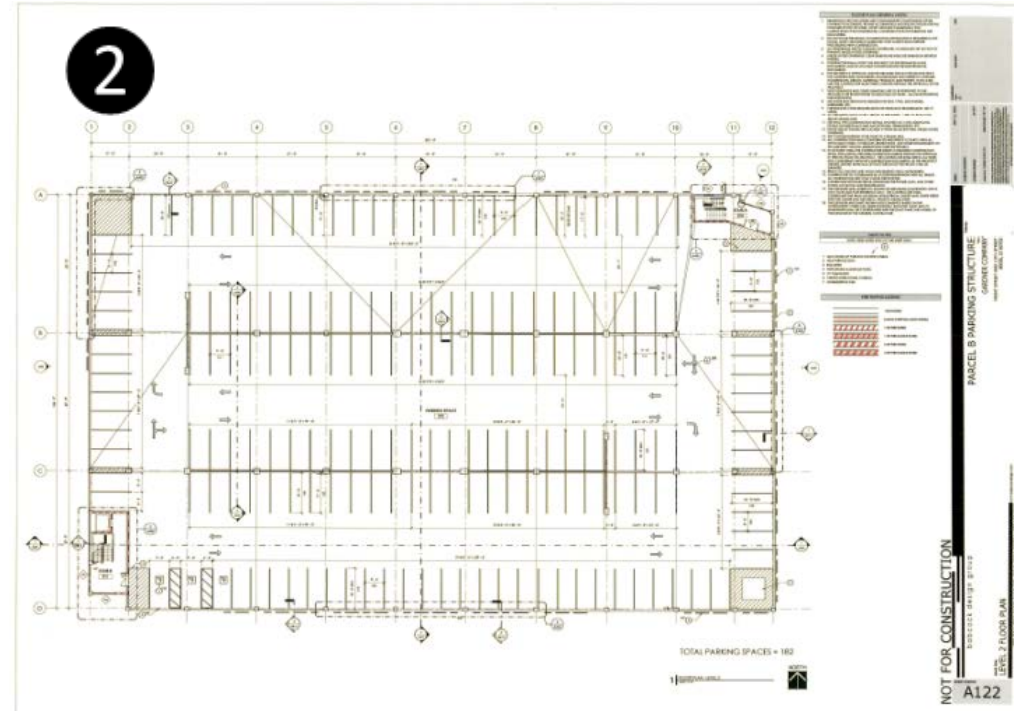
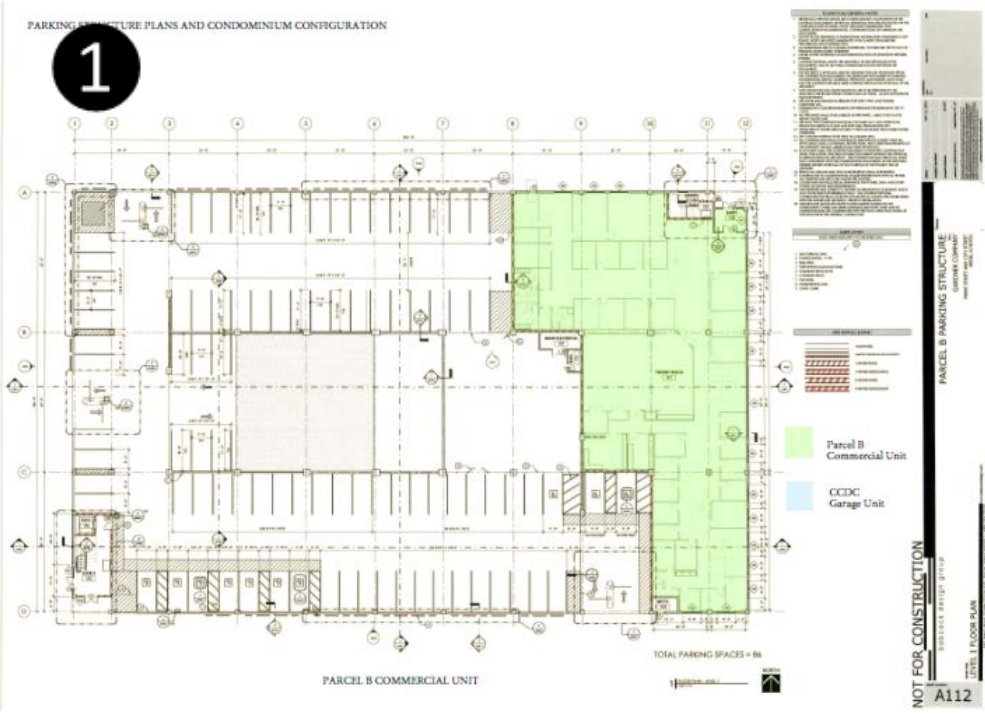
Description	ELEMENT A	ELEMENT B	ELEMENT C	ELEMENT D
	Retail Building	Commercial Building	100,000 SF Office Building	644 Car Garage +/- 250 public spaces
Private Construction Value (excludes public garage spaces)	\$2,600,000.00	\$17,000,000.00	\$20,000,000.00	\$6.5 Million to \$7 Million
DR Approval	June 2016	TBD	June 2016	June 2016
Construction Drawing Final	August 2016	TBD	November 2017	August 2016
Submittal for Building Permit	September 2016	TBD	December 2017	September 2016
Building Permit Approval	November 2016	TBD	January 2018	November 2016
Construction Financing	January 2017	TBD	January 2018	January 2017
Commencement of Construction	January 2017	TBD	February 2018	January 2017
Completion of Construction	October 2018	TBD	April 2019	October 2017

Purchase and Sale Agreement



In Summary

- \$5,000,000 sales price
- 250 upper level spaces
- Financing contingency
- CCDC staff reviewed interior design, will participate throughout construction
- Condo Declarations/ Maintenance Agreement TBD
- Construction completed by October 2017
- Developer Right of First Refusal
- No inclusion of future proofing



Proposed Motion:

I move to Adopt Resolution #1455 authorizing the execution of the Type 3 Transformative Assistance Participation Agreement as well as the Purchase and Sale Agreement for the Parcel B Garage Unit.



Thank you



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V. Information / Discussion Items

A. Operations Report.....*John Brunelle (5 Minutes)*

B. Updated Parking Garage Design Standards.....*Max Clark (10 minutes)*

VI. Adjourn

INFORMATION: Operations Report

John Brunelle
Executive Director

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INFORMATION: Updated Parking Garage Design Standards

Max Clark
Parking & Facilities Director

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