

CAPITAL CITY DEVELOPMENT CORPORATION  
Board of Commissioners Meeting  
Conference Room, Fifth Floor, 121 N. 9th Street  
May 8, 2017 12:00 p.m.

A G E N D A

I. **CALL TO ORDER**.....Chairman Hale

II. **AGENDA CHANGES/ADDITIONS**.....Chairman Hale

III. **CONSENT AGENDA**

A. Expenses

1. Approval of Paid Invoice Report – April 2017

B. Minutes and 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 Approve 30 Day Notice for Modification of Urban Renewal Planning Documents to Remove Outdated Attachments
2. Resolution 1492 Approving the First Amendment to the Purchase and Sale Agreement Between CCDC and BVGC Parcel B, LLC.

IV. **ACTION ITEM**

- 12:05 A. **CONSIDER: Resolution 1491 Awarding Contract for the 2017 ParkBOI Garage Signage Project (5 min.)**  
..... Kathy Wanner
- 12:10 B. **CONSIDER: 535 S. 15<sup>th</sup> Street Type One Participation Agreement Designation with Energreen Development Company, LLC (5 min.)** ..... Laura Williams
- 12:15 C. **CONSIDER: Resolution 1478 \$19 Million River Myrtle - Old Boise Series 2017 A and B Bonds Financing and Re-financing (10 min.)** ..... Ross Borden
- 12:25 D. **CONSIDER: Parking Demand Management Strategies (20 min.)** ..... Max Clark

V. **INFORMATION/DISCUSSION ITEMS**

- 12:45 A. **Ada County Assessor's Annual Report (10 min.)**..... Bob McQuade
- 12:55 B. **FY 2017 Q2 Financial Report (10 min.)** ..... Ross Borden and Joey Chen
- 1:05 C. **Operations Report (5 min.)**.....John Brunelle

VII. **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).*



## Paid Invoice Report

For the Period 04/01/2017 through 04/30/2017

Payee	Description	Payment Date	Amount
<b>Payroll:</b>			
EFTPS - IRS	Federal Payroll Taxes	4/12/2017	12,414.44
Idaho State Tax Commission	State Payroll Taxes	4/12/2017	2,340.00
CCDC Employees	Direct Deposits Net Pay	4/12/2017	30,568.45
PERSI	Retirement Payment	4/12/2017	10,391.68
SUTA	Unemployment Taxes - 1st Quarter	4/7/2017	3,480.01
EFTPS - IRS	Federal Payroll Taxes	4/26/2017	12,373.64
Idaho State Tax Commission	State Payroll Taxes	4/26/2017	2,331.00
CCDC Employees	Direct Deposits Net Pay	4/26/2017	30,476.46
PERSI	Retirement Payment	4/26/2017	10,379.56
Total Payroll Payments:			114,755.24
<b>Checks and ACH</b>			
Various Vendors	Check and ACH Payments Issued (See Attached)	April 2017	538,368.25
Total Paid Invoice, Reported Payments:			538,368.25

Total Cash Disbursements: \$ **653,123.49**

I (Finance Director/Executive Director/Board Member) have reviewed and approved all cash disbursements in the month listed above.



Finance Director

5/1/2017

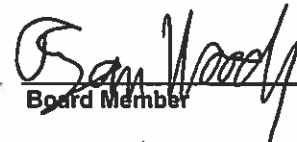
Date



Executive Director

5/2/17

Date



Board Member

5/2/17

Date

Report Criteria:  
Detail report type printed

Vendor Name	Check/ACH Number	Check/ACH Issue Date	Description	Check Amount
Aurora Technical Consulting LLC	62376	04/10/2017	PC Support	617.50
Aurora Technical Consulting LLC	62376	04/10/2017	Cloud storage	320.40
Total Aurora Technical Consulting LLC:				937.90
Blue Cross of Idaho	62369	04/01/2017	Health Insurance - APRIL 2017	18,957.33
Total Blue Cross of Idaho:				18,957.33
Boise City Utility Billing	10391	04/26/2017	848 Main St # 044741600191177	6.65
Boise City Utility Billing	10391	04/26/2017	CD 107 S 9th-Trash service	223.86
Boise City Utility Billing	10391	04/26/2017	RM 107 S 9th-Trash service	152.22
Boise City Utility Billing	10391	04/26/2017	WS 107 S 9th-Trash service	71.64
Total Boise City Utility Billing:				454.37
Caselle Inc.	62370	04/01/2017	Contract support - April 2017	787.33
Total Caselle Inc.:				787.33
Community Planning Assoc	10368	04/11/2017	FY17 3rd qtr Membership Contribution	1,987.50
Total Community Planning Assoc:				1,987.50
Crane Alarm Service	62377	04/10/2017	Fire Alarm System - Monitoring	25.00
Total Crane Alarm Service:				25.00
CSHQA	10367	04/11/2017	Garage Signage	2,549.82
CSHQA	10367	04/11/2017	Final Design, Construction Docs, & Const Super	2,956.62
CSHQA	10367	04/11/2017	Garage Signage	3,805.41
Total CSHQA:				9,311.85
Downtown Boise Association	62374	04/04/2017	Map & Directory - Full YEAr	1,800.00
Downtown Boise Association	62378	04/10/2017	CD Clean Team	2,193.63
Downtown Boise Association	62378	04/10/2017	RM Clean Team	1,491.67
Downtown Boise Association	62378	04/10/2017	WS Clean Team	701.96
Downtown Boise Association	62378	04/10/2017	8th St Clean Team	546.00
Downtown Boise Association	62378	04/10/2017	CD Clean Team	2,193.63
Downtown Boise Association	62378	04/10/2017	RM Clean Team	1,491.67
Downtown Boise Association	62378	04/10/2017	WS Clean Team	701.96
Downtown Boise Association	62378	04/10/2017	8th St Clean Team	546.00
Total Downtown Boise Association:				11,666.52
Elam & Burke P.A.	62379	04/10/2017	Multi-Modal Center/Grove Plaza	460.75
Elam & Burke P.A.	62379	04/10/2017	Civic Partners Development	1,189.75
Elam & Burke P.A.	62379	04/10/2017	The Fowler	295.30
Elam & Burke P.A.	62379	04/10/2017	Parcel B Hotel Project	765.00
Elam & Burke P.A.	62379	04/10/2017	Parking Maters	422.25
Elam & Burke P.A.	62379	04/10/2017	RM Bond Financing	3,780.00
Elam & Burke P.A.	62379	04/10/2017	Downtown Public Library	905.45
Elam & Burke P.A.	62379	04/10/2017	Multi-Purpose Facility & Americana Plan	4,135.00
Elam & Burke P.A.	62379	04/10/2017	101-0 General	442.82
Elam & Burke P.A.	62379	04/10/2017	RM Implement	97.00

Vendor Name	Check/ACH Number	Check/ACH Issue Date	Description	Check Amount
Elam & Burke P.A.	62379	04/10/2017	101-0 Legislation	400.00
Total Elam & Burke P.A.:				12,893.32
Fiberpipe	62380	04/10/2017	Email, Audio, & Domain	64.90
Total Fiberpipe:				64.90
FreedomVoice Systems	62381	04/10/2017	Monthly Service	533.72
Total FreedomVoice Systems:				533.72
Glancey Rockwell & Associates	62382	04/10/2017	CCDC Garage and Lobby Paint	806.41
Total Glancey Rockwell & Associates:				806.41
Idaho Power	10383	04/19/2017	8th St lights #2202934903	68.76
Idaho Power	10383	04/19/2017	617 S Ash #2200910368	5.47
Idaho Power	10383	04/19/2017	9th & State # 2201627995	3.54
Idaho Power	10383	04/19/2017	9th St outlets #2200406607	3.97
Idaho Power	62375	04/04/2017	Alley - Grove/Front - 11th/12th	2,627.00
Total Idaho Power:				2,708.74
Idaho Statesman	62383	04/10/2017	Legal Notices	372.04
Total Idaho Statesman:				372.04
In The Bag Promotions Inc.	62384	04/10/2017	Office Supplies	299.98
Total In The Bag Promotions Inc.:				299.98
Involta	62385	04/10/2017	Website Hosting Services	1,347.90
Total Involta:				1,347.90
Jed Split Creative			Annual Report - Printing Reimb.	
Jed Split Creative	62386	04/10/2017	Business Cards, and Ad Updates	284.71
Jed Split Creative	62386	04/10/2017	Annual Report	4,000.00
Jed Split Creative	62386	04/10/2017	Annual Report - Printing Reimb.	.00
Jed Split Creative	62386	04/10/2017	Annual Report - Printing Reimb.	111.30
Total Jed Split Creative:				4,396.01
Level 3 Communications LLC	62387	04/10/2017	Internet & Data	669.61
Total Level 3 Communications LLC:				669.61
Mary E. Watson	10378	04/17/2017	Per Diem - April 2018	243.00
Total Mary E. Watson:				243.00
McAlvain Construction Inc.	10368	04/11/2017	Grove Construction	370,924.22
Total McAlvain Construction Inc.:				370,924.22
Modus Architecture	10365	04/05/2017	Construction Admin	1,407.97
Total Modus Architecture:				1,407.97

Vendor Name	Check/ACH Number	Check/ACH Issue Date	Description	Check Amount
Musgrove Engineering P.A.	10369	04/11/2017	Design and Construction Docs. Underground Power	1,515.94
Total Musgrove Engineering P.A.:				1,515.94
Pro Care Landscape Management	62388	04/10/2017	5th & Front - Old Mission	135.00
Pro Care Landscape Management	62388	04/10/2017	617 Ash Street Lawn	140.00
Pro Care Landscape Management	62388	04/10/2017	621 & 647 Ash Street Lawn	203.00
Pro Care Landscape Management	62388	04/10/2017	8th Street Corridor	75.00
Pro Care Landscape Management	62388	04/10/2017	10th & Front Garage	107.00
Pro Care Landscape Management	62388	04/10/2017	Pioneer Street Green	199.00
Pro Care Landscape Management	62388	04/10/2017	Plum Street Property	89.00
Total Pro Care Landscape Management:				948.00
Quality Electric Inc.	10370	04/11/2017	Install Charging Stations	4,761.02
Total Quality Electric Inc.:				4,761.02
Rim View LLC	62371	04/01/2017	Monthly Rent and NNN - Trailhead - April 17	12,878.91
Rim View LLC	62371	04/01/2017	NNN Shortage	2,620.43
Total Rim View LLC:				15,499.34
Roper Investments	62389	04/10/2017	Capitol Terrace Condo billing - MAR2017	3,084.54
Total Roper Investments:				3,084.54
Security LLC - Plaza 121	62372	04/01/2017	Office rent - April 2017	10,219.30
Total Security LLC - Plaza 121:				10,219.30
Stability Networks Inc.	10371	04/11/2017	Misc. Computer Display Cables	35.15
Stability Networks Inc.	10371	04/11/2017	Complete Care Network Support FY17	1,800.00
Stability Networks Inc.	10371	04/11/2017	App River SecureTide	70.00
Stability Networks Inc.	10371	04/11/2017	Azure Cloud Backup	420.00
Total Stability Networks Inc.:				2,325.15
State Insurance Fund	62390	04/10/2017	Premium Adjustment	1,495.00
Total State Insurance Fund:				1,495.00
Suez Water Idaho	10381	04/03/2017	Eastman office #06000337192853	58.97
Suez Water Idaho	10381	04/03/2017	617 Ash St water #06006347621111	23.53
Suez Water Idaho	10381	04/03/2017	8th & GROVE #06007217531111	50.87
Suez Water Idaho	10382	04/10/2017	Grove & 10th #06003575628504	50.87
Suez Water Idaho	10382	04/10/2017	516 S 9th St Irr #06006391434259	29.94
Suez Water Idaho	10382	04/10/2017	437 S 9th St Irr #06006688230025	29.94
Suez Water Idaho	10382	04/10/2017	280 N 8th Sprinklers #06009110858008	29.94
Total Suez Water Idaho:				274.06
Trailhead	10372	04/11/2017	Boise City -11/01/16 Statement - 90%	103.89
Trailhead	10372	04/11/2017	Idaho Power - 11/01/16 Statement - 90%	273.51
Trailhead	10372	04/11/2017	Boise City -2/01/16 Statement - 90%	97.24
Trailhead	10372	04/11/2017	Boise City -3/01/16 Statement - 80%	95.02
Trailhead	10372	04/11/2017	Idaho Power - 03/06/17 Statement - 80%	215.05
Trailhead	10372	04/11/2017	Suez- 03/14/17 Statement - 80%	87.52
Trailhead	10372	04/11/2017	Intermountain Gas - 03/23/17 Statement - 80%	200.70

Vendor Name	Check/ACH Number	Check/ACH Issue Date	Description	Check Amount
Total Trailhead:				1,072.73
Treasure Valley Coffee Inc.	10373	04/11/2017	Coffee	68.60
Total Treasure Valley Coffee Inc.:				68.60
ULI-Urban Land Institute	62391	04/10/2017	Housing and Mobility Program	250.00
Total ULI-Urban Land Institute:				250.00
United Heritage	62373	04/01/2017	ST & LT Dissability & Life Insurance	1,265.64
Total United Heritage:				1,265.64
USI Idaho Kibble & Prentice	62392	04/10/2017	D&O Liability Insurance	41,702.00
USI Idaho Kibble & Prentice	62392	04/10/2017	Employee Practices Liability	4,567.00
Total USI Idaho Kibble & Prentice:				46,269.00
VoiceText Communications	10374	04/11/2017	Conference calls	4.95
Total VoiceText Communications:				4.95
Wash Worx	10375	04/11/2017	8th Street Pressure Washing	2,450.00
Total Wash Worx:				2,450.00
Westerberg & Associates	10376	04/11/2017	Legislative Advisement Services	5,000.00
Total Westerberg & Associates:				5,000.00
Western States Equipment	62393	04/10/2017	Bldg 8 generator inspection	266.81
Total Western States Equipment:				266.81
Xerox Corporation	62394	04/10/2017	Copier Lease - MAR2017	482.55
Total Xerox Corporation:				482.55
ZZZ Sanitation	62395	04/10/2017	Storam Drains Cleaned - 9th & Front	320.00
Total ZZZ Sanitation:				320.00
Grand Totals:				538,368.25

## Report Criteria:

Detail report type printed

CAPITAL CITY DEVELOPMENT CORPORATION  
Board of Commissioners Meeting  
Conference Room, Fifth Floor, 121 N. 9th Street  
April 10, 2017 12:00 p.m.

MINUTES

**I. CALL TO ORDER**

Chairman Hale Convened the meeting with a quorum at 12:03 p.m.

Present were: Commissioner John Hale, Commissioner Scot Ludwig, Commissioner Pat Shalz, Commissioner Maryanne Jordan, Commissioner Dave Bieter, Commissioner Ryan Woodings, Commissioner Gordon Jones, and Commissioner Ben Quintana.

Absent Were: Commissioner Dana Zuckerman

Agency staff members present were: John Brunelle, Executive Director; Todd Bunderson, Development Director; Ross Borden, Finance Director, Max Clark, Parking and Facilities Director; Mary Watson, Attorney & Contracts Manager; Kathy Wanner, Contracts Specialist, Shellan Rodriguez, Project Manager; Matt Edmond, Project Manager; Doug Woodruff, Project Manager; Karl Woods, Project Manager; Laura Williams, Executive Assistant/Development Specialist. Also present were Agency legal counsel, Ryan Armbruster and Matthew Parks.

**II. AGENDA CHANGES/ADDITIONS**

There were no changes/additions to the agenda.

**III. CONSENT AGENDA**

A. Expenses

1. Approval of Paid Invoice Report – March 2017

B. Minutes and Reports

1. Approval of Meeting Minutes from March 13, 2017
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 3/13/17, NTE \$75,000]*

Commissioner Shalz moved to approve the Consent Agenda.

Commissioner Quintana seconded the motion.

All said Aye. The motion carried 8-0.

**IV. ACTION ITEMS**

- A. CONSIDER: Authorization to Proceed: \$19 million River Myrtle-Old Boise URD Financing / Refinancing / Redemption

Ross Borden, CCDC Finance Director, and Eric Heringer, Agency Financial Advisor, gave a report.

Commissioner Shalz made a motion 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 (\$5.6 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.

Commissioner Jones seconded the motion.

Commissioner Ludwig moved to amend the motion to include the authorization contained in the original motion and an additional request for a discussion by the Finance Director in consultation with the Agency's financial advisor, bond counsel, and Agency counsel, to determine the feasibility of including language in the Covenants of the new Bond to provide adequate assurance that collateral can be released in the River Myrtle District for the purpose of formation of another URD supporting construction of a Multi-Use Stadium.

Commissioner Jones seconded the amended motion.

All said Aye. The motion carried 8-0.

## **V. INFORMATION/DISCUSSION ITEMS**

### **A. Parking Status**

Max Clark, CCDC Parking and Facilities Director, and Jeff Wolf, Agency Parking Operator, gave a report.

### **B. Operations Report**

John Brunelle, CCDC Executive Director, gave a report.

## **VI. EXECUTIVE SESSION**

A motion was made by Commissioner Shalz to go into executive session at 1:30 p.m. to 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)].

A roll call vote was taken:

Chair Hale; Not in attendance for roll call vote  
Commissioner Zuckerman; Absent  
Commissioner Shalz; Aye  
Commissioner Ludwig; Aye  
Commissioner Jones; Aye  
Commissioner Woodings; Aye  
Commissioner Jordan; Aye  
Commissioner Quintana; Aye  
Commissioner Bieter; Aye

The motion carried 7-0.

Pending litigation was discussed.

## **VII. EXECUTIVE SESSION ADJOURN**



A motion was made by Commissioner Ludwig to adjourn executive session at 1:50 p.m. and return to the public meeting. Commissioner Shalz seconded the motion.

A roll call vote was taken:

Chair Hale; Aye  
Commissioner Zuckerman; Absent  
Commissioner Shalz; Aye  
Commissioner Ludwig; Aye  
Commissioner Jones; Aye  
Commissioner Woodings; Aye  
Commissioner Jordan; Aye  
Commissioner Quintana; Aye  
Commissioner Bieter; Aye

The motion carried 8-0.

#### **VIII. REGULAR MEETING ADJOURNMENT**

There being no further business to come before the Board, a motion was made by Commissioner Ludwig to adjourn the meeting.

Commissioner Shalz seconded the motion.

All said Aye. The motion carried, 8-0.

The meeting was adjourned at 1:51 p.m.

- - - -

ADOPTED BY THE BOARD OF DIRECTORS OF THE CAPITAL CITY DEVELOPMENT CORPORATION  
ON THE 8<sup>th</sup> DAY OF May, 2017.

---

**John Hale, Chair**

---

**Ryan Woodings, Secretary/Treasurer**



## AGENDA BILL

<b>Agenda Subject:</b> Approve 30 Day Notice for Modification of Urban Renewal Planning Documents to Remove Outdated Attachments		<b>Date:</b> May 8, 2017
<b>Staff Contact:</b> Matt Edmond	<b>Attachments:</b> 1. Draft 30 Day Notice to City 2. Publication Notice	
<b>Action Requested:</b> Direct staff to issue 30 day notice to City of Boise and the public, along with notice of publication to the Idaho Statesman for pending modification of urban renewal planning documents to be considered on June 12, 2017.		

### Statement of Policy:

The Downtown Boise Streetscape Standards and Elements of Continuity attachments or portions thereof to the Boise Central, River Myrtle – Old Boise, and Westside Downtown urban renewal plans have been superseded by the Downtown Boise Streetscape Standards Manual, which was adopted by the City of Boise in 2016. As such, these attachments to the urban renewal plans are outdated and redundant, and should be removed for better accuracy and to avoid confusion.

### Background:

In order to provide guidance and establish consistency for improvements to the public right of way within its urban renewal district boundaries, CCDC developed and maintained streetscape design and furnishing standards as planning document attachments to its urban renewal plans. The adopted versions of these planning documents include:

#### 2001 Westside Downtown Urban Renewal Plan:

Pages 70–84 of Attachment 3 Westside Downtown Framework Master Plan (pages 119–132 in the plan): Design Standards – Street Character Types

Pages 85–100 of Attachment 3 Westside Downtown Framework Master Plan (pages 133–148 in the plan): Design Standards – Street Design Elements

#### First Amended and Restated Urban Renewal Plan River Myrtle – Old Boise Urban Renewal Project:

Attachment No. 3B Streetscape Standards

Attachment No. 3C Elements of Continuity

#### Boise Central District - 2007 Amended and Restated Urban Renewal Plan:

Attachment No. 3F Downtown Boise Streetscape Standards – 2007

Attachment No. 3G Downtown Boise Elements of Continuity – 2007

In 2009, CCDC staff developed the Downtown Boise Streetscape Standards & Specifications Manual based on these planning documents to provide an easy to use reference for developers and agency staff. In 2015, CCDC staff updated the Streetscape Standards & Specifications Manual in coordination with partner agencies to incorporate changes such as new furnishing

standards, adoption of green stormwater best practices (suspended paving systems/Silva Cell), and inclusion of streetscape standards for the 30<sup>th</sup> Street District.

CCDC transmitted the updated streetscape manual to the City of Boise for adoption. The City of Boise has subsequently adopted the manual as part of its Downtown Boise Design Standards and Guidelines in June 2016. This allows the Boise Planning and Development Services Department to assume its proper regulatory role over streetscape design and further clarifies that CCDC has no regulatory authority with regard to streetscapes. The change also allows for a more cohesive and flexible review of projects by the City's Design Review staff and Commission.

Now that updated streetscape standards and specifications have been formally adopted by the City of Boise, the older standards that remain as planning document attachments to three CCDC urban renewal plans are duplicative, in many cases outdated, and may otherwise give rise to confusion that CCDC plays a role in regulating streetscape improvements in Downtown Boise. In order to avoid proliferation of these duplicative and outdated standards, or confusion as to CCDC's role, staff proposes a modification to the planning documents to remove the attachments or portions thereof listed above from the Boise Central, River Myrtle – Old Boise, and Westside Downtown urban renewal plans.

Prior to the adoption of any proposed modification to the planning documents, the Agency shall notify the City and publish a public notice of such proposed modification at least thirty (30) days prior to the consideration of such proposed modification, thus providing the City and other interested person or entity an opportunity to comment on said proposed modification. The Agency Board shall consider any such comments and determine whether to adopt the modification.

**Next Steps:**

May 9: Staff transmits 30 day notice to Idaho Statesman and City of Boise

May 12: Idaho Statesman publishes 30 day notice

June 12: CCDC board considers resolution to modify planning documents by removing attachments or portions thereof dealing with streetscape standards

**Staff Recommendation:**

Authorize staff to publish and distribute 30 day notice that the board will consider proposed modification of urban renewal planning documents at its regular meeting on June 12, 2017.

**Suggested Motion:**

I move to authorize staff to publish and distribute 30 day notice of proposed modification of urban renewal planning documents to remove streetscape standards attachments to be considered on June 12, 2017.



May 9, 2017

Office of the Mayor  
City of Boise  
150 N Capitol Boulevard  
Boise, Idaho 83702

**Re: 30 Day Notice of Proposed Modification to Urban Renewal Planning Documents**

Dear Mayor Bieter,

As required, this is notification from Capital City Development Corporation to its Appointing Authority that CCDC will consider a proposed modification to planning documents at its regular board meeting on June 12, 2017. Specifically the board will consider removal of the following planning document attachments or portions thereof, regarding streetscape standards.

2001 Westside Downtown Urban Renewal Plan:

Pages 70–84 of Attachment 3 Westside Downtown Framework Master Plan (pages 119–132 in the plan): Design Standards – Street Character Types

Pages 85–100 of Attachment 3 Westside Downtown Framework Master Plan (pages 133–148 in the plan): Design Standards – Street Design Elements

First Amended and Restated Urban Renewal Plan River Myrtle – Old Boise Urban Renewal Project:

Attachment No. 3B Streetscape Standards

Attachment No. 3C Elements of Continuity

Boise Central District - 2007 Amended and Restated Urban Renewal Plan:

Attachment No. 3F Downtown Boise Streetscape Standards – 2007

Attachment No. 3G Downtown Boise Elements of Continuity – 2007

The City is encouraged to provide any comments concerning this proposed modification either in writing prior to the June 12, 2017, Board meeting or by attending the CCDC Board meeting and providing comments at that meeting.

Contact me anytime with questions or comments.

Sincerely,

John Brunelle  
Executive Director

PUBLIC NOTICE  
Proposed Modification to Urban Renewal Planning Documents  
May 12, 2017

The Capital City Development Corporation (CCDC) will consider modifications to urban renewal planning documents at the Board of Director's meeting on June 12, 2017. The meeting will be held at noon in the CCDC Conference Room located at Plaza 121 Building, 121 N. 9<sup>th</sup> Street, Fifth Floor, in Boise. Specifically the board will consider removal of the following planning document attachments or portions thereof, regarding streetscape standards as updated streetscape standards and specifications have been formally adopted by the City of Boise in June 2016 as part of its Downtown Boise Design Standards and Guidelines, and the attachments below are duplicative or outdated.

2001 Westside Downtown Urban Renewal Plan:

Pages 70–84 of Attachment 3 Westside Downtown Framework Master Plan (pages 119–132 in the plan): Design Standards – Street Character Types

Pages 85–100 of Attachment 3 Westside Downtown Framework Master Plan (pages 133–148 in the plan): Design Standards – Street Design Elements

First Amended and Restated Urban Renewal Plan River Myrtle – Old Boise Urban Renewal Project:

Attachment No. 3B Streetscape Standards

Attachment No. 3C Elements of Continuity

Boise Central District - 2007 Amended and Restated Urban Renewal Plan:

Attachment No. 3F Downtown Boise Streetscape Standards – 2007

Attachment No. 3G Downtown Boise Elements of Continuity – 2007

If you would like to comment on the proposed changes you may attend the June 12, 2017, meeting; or you may write, fax or email your comments to the addresses below. Please submit your comments by 10:00 a.m. that day so that they will be included in the Director's packets.

Capital City Development Corporation  
Attn: John Brunelle, Executive Director  
121 N. 9th Street, Suite 501  
Boise, ID 83702

Fax: 384-4267  
Email: [ccdc@ccdcboise.com](mailto:ccdc@ccdcboise.com)

*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.*

**RESOLUTION NO. 1492**

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, APPROVING THE FIRST AMENDMENT TO THE PURCHASE AND SALE AGREEMENT BETWEEN THE AGENCY AND BVGC PARCEL B, LLC, AN IDAHO LIMITED LIABILITY COMPANY, FOR THE ACQUISITION OF A CONDOMINIUM UNIT IN A TO BE CONSTRUCTED CONDOMINIUM PROJECT, SUCH UNIT TO BE A PUBLIC PARKING GARAGE; AUTHORIZING THE CHAIRMAN, VICE-CHAIRMAN, OR EXECUTIVE DIRECTOR TO EXECUTE THE AMENDMENT AND ANY NECESSARY DOCUMENTS OR AGREEMENTS, SUBJECT TO CERTAIN CONTINGENCIES; AUTHORIZING ANY TECHNICAL CORRECTIONS TO THE AMENDMENT; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION is made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, a duly created and functioning urban renewal agency for Boise City, Idaho (hereinafter referred to as the "Agency");

WHEREAS, the Agency, a public body, corporate and politic, is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code, Title 50, Chapter 20, and the Local Economic Development Act, being Idaho Code, Title 50, Chapter 29, as amended and supplemented for the purpose of financing the undertaking of any urban renewal project (collectively the "Act");

WHEREAS, the City of Boise, Idaho (the "City"), after notice duly published, conducted a public hearing on the River Street-Myrtle Street Urban Renewal Plan (the "River Street Plan");

WHEREAS, following said public hearing, the City adopted its Ordinance No. 5596 on December 6, 1994, approving the River Street Plan and making certain findings;

WHEREAS, the City, after notice duly published, conducted a public hearing on the First Amended and Restated Urban Renewal Plan, River Street-Myrtle Street Urban Renewal Project (annexation of the Old Boise Eastside Study Area and Several Minor Parcels) and Renamed River Myrtle-Old Boise Urban Renewal Project (the "River Myrtle-Old Boise Plan");

WHEREAS, following said public hearing, the City adopted its Ordinance No. 6362 on November 30, 2004, approving the River Myrtle-Old Boise Plan and making certain findings;

WHEREAS, pursuant to Resolution No. 1455 passed by the Agency on July 18, 2016, the Agency authorized the execution of the Purchase and Sale Agreement whereby the Agency shall purchase a condominium unit containing two hundred and fifty parking spaces in a condominium project, which includes a six hundred and fifty space parking garage, being constructed by BVGC, Parcel B LLC;

WHEREAS, the Agency deems it appropriate to amend the Purchase and Sale Agreement to include the Parking Management Agreement for the garage as an exhibit to the Agreement;

WHEREAS, Agency and BVGC, Parcel B LLC have prepared and negotiated the First Amendment to the Purchase and Sale Agreement attached hereto as Exhibit A and incorporated herein as if set forth in full (the "Amendment");

WHEREAS, the Board of Commissioners finds it in the best public interest to approve the Amendment and to authorize the Chairman, Vice-Chairman or Executive Director to execute the Amendment;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, AS FOLLOWS:

Section 1: That the above statements are true and correct.

Section 2: That the Amendment, a copy of which is attached hereto as Exhibit A, and incorporated herein by reference, be and the same hereby is approved.

Section 3: That the Chairman, Vice-Chairman, or Executive Director of the Agency are hereby authorized to finalize the exhibits to the Amendment, sign and enter into the Amendment, and to execute all necessary documents required to implement the actions contemplated by the Amendment, subject to representations by the Agency staff and the Agency legal counsel that all conditions precedent to such actions have been met; and further, any necessary technical changes to the Amendment or other documents are acceptable, upon advice from the Agency's legal counsel that said changes are consistent with the provisions of the Amendment and the comments and discussions received at the May 8, 2017, Agency Board meeting; the Agency is further authorized to appropriate any and all funds contemplated by the Amendment and to perform any and all other duties required pursuant to said Amendment.

Section 4: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED by the Urban Renewal Agency of Boise City, Idaho, on May 8, 2017. Signed by the Chairman of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on May 8, 2017.

APPROVED:

By \_\_\_\_\_  
Chairman

ATTEST:

By \_\_\_\_\_  
Secretary

4815-6409-8356, v. 1



## FIRST AMENDMENT TO THE PURCHASE AND SALE AGREEMENT

Parcel B Project – CCDC Garage Unit  
1101 W. Front Street, Boise, Idaho 83702

This First Amendment to the Purchase and Sale Agreement (this “**Agreement**”) is made effective as of the last execution date set forth below (the “**Effective Date**”) by and between CAPITAL CITY DEVELOPMENT CORPORATION (the “**Buyer**”) and BVGC PARCEL B, LLC, an Idaho limited liability company or its assignee (collectively, the “**Seller**”), collectively the “**Parties**”.

### RECITALS

- A. Seller and Buyer have entered into a Purchase and Sale Agreement with an effective date of August 19, 2016 (the “**Agreement**”);
- B. Seller and Buyer hereby amend the Purchase and Sale Agreement.

### AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

- 1. **Amendments to Body of Agreement.** The following amendments are made to the body of the Agreement:

Amendment to Section 3.6. Section 3.6. of the Agreement is deleted in its entirety and is hereby amended in its entirety by the following new Section 3.6:

Parking Management Agreement. Buyer acknowledges purchase of the CCDC Garage Unit is specifically conditioned upon the Garage being operated and managed in the manner set forth in this Agreement and as described and defined in substantially the same form as the draft Parking Management Agreement attached hereto as Exhibit G to this Agreement (the “**Parking Management Agreement**”). The content of the Parking Management Agreement is a material consideration of Seller for selling the CCDC Garage Unit to Buyer, pursuant to this Agreement. The final form of the Parking Management Agreement shall include appropriate provisions regarding the management and operation of the parking units and parking garage areas of the Garage and such other provisions as Seller and Buyer determine are appropriate, that are not otherwise addressed in the Condominium Documents. Buyer and Seller agree to work together in good faith and promptly to finalize the Parking Management Agreement.

- 2. **Addition of Exhibit G.** The Parking Management Agreement attached hereto shall be deemed to be attached to the Agreement as Exhibit G.

DATED effective as of the last date set forth below.

CCDC:

Capital City Development Corporation,  
an Idaho corporation

\_\_\_\_\_  
John Brunelle, its Executive Director

Date: \_\_\_\_\_

BVGC PARCEL B:

BVGC Parcel B, LLC  
an Idaho limited liability company,  
by its Operations Manager

KC Gardner company, L.C., a Utah  
limited liability company

By: \_\_\_\_\_

Christian K. Gardner

Its: Manager

Date: \_\_\_\_\_

#### ACKNOWLEDGMENTS

STATE OF IDAHO                    )  
                                              ) ss.  
County of Ada )

On this \_\_\_\_ day of \_\_\_\_\_, 2016, before me, \_\_\_\_\_,  
the undersigned notary public in and for said county and state, personally appeared  
\_\_\_\_\_, known or identified to me to be the Chair of the Capital City  
Development Corporation, the public body corporate and politic, that executed the within  
instrument, and known to me to be the person that executed the within instrument on behalf  
of said Agency and acknowledged to me that such Agency executed the same for the purposes  
herein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day  
and year in this certificate first above written.

\_\_\_\_\_  
Residing at \_\_\_\_\_  
Commission Expires \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2017, before me \_\_\_\_\_, a Notary Public in and for said State, personally appeared \_\_\_\_\_, known or identified to me to be the \_\_\_\_\_ of KC Gardner Company, L.C., the Utah limited liability company that is the Operations Manager of BVGC Parcel B, LLC, the Idaho limited liability company that executed the within instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such limited liability company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

\_\_\_\_\_  
Notary Public for \_\_\_\_\_  
Residing at \_\_\_\_\_  
My commission expires \_\_\_\_\_

## **PARKING MANAGEMENT AGREEMENT FOR THE 11TH & FRONT PARKING GARAGE**

This Parking Management Agreement for the 11th & Front Parking Garage ("Agreement") is by and between BVGC Parcel B, LLC, an Idaho limited liability company ("BVGC") and Urban Renewal Agency of the City of Boise, also known as and doing business as the Capital City Development Corporation, a public body, corporate and politic ("Agency"). BVGC and Agency may each individually be referred to herein as a "Party," and may collectively be referred to herein as the "Parties." The \_\_\_\_\_ Condominium Owners' Association further consents to the provisions of this Agreement as certain obligations set forth hereunder will flow through the Association to the Parties.

### **RECITALS**

A. BVGC is the owner of the real property located at 1101 W. Front Street, Boise, ID 83702 ("Site") upon which it is developing and constructing a multi-level enclosed parking garage with approximately 650 vehicle parking spaces ("Parking Garage").

B. BVGC, by itself or through its affiliates, is developing and constructing on the Site a larger mixed use project consisting of retail space, office space, other commercial uses, together with the Parking Garage ("Project").

C. As part of the Project, BVGC's affiliate is developing and constructing a hotel consisting of at least \_\_\_\_\_ rooms that, as of the Effective Date, which will initially be branded as a Hilton Garden Inn ("Hotel").

D. The Parking Garage is part of a Condominium project ("Condominium") consisting of multiple Parking Garage units and multiple commercial office units. The Condominium is depicted on Exhibit A.

E. BVGC is the fee owner of units \_\_\_\_\_ in the Condominium (herein after the "BVGC Garage"). Agency is the fee owner of units \_\_\_\_\_ in the Condominium (hereinafter the "Agency Garage"). The BVGC Garage and the Agency Garage comprise the Parking Garage.

F. There are also \_\_\_\_\_ units in the Condominium that are commercial space located on the first floor adjacent to 11<sup>th</sup> street, which commercial office units in the Condominium ("Office Units").

G. The ownership rights of Agency and BVGC with respect to the Parking Garage, including the identification of the common area and limited common area interests, are set forth in the \_\_\_\_\_ Condominium Declaration (Condominium Declaration").

H. The Office Units, the BVGC Garage and the Agency Garage are all subject to the Condominium Declaration and part of the Condominium and shall be operated consistent therewith. However, this Agreement only relates to the Parking Garage and not the larger

Condominium.

The Parties desire to enter into this Agreement and provide parking management standards and other matters of joint interest for the Parking Garage.

## **AGREEMENTS**

NOW, THEREFORE, the Parties agree to the following terms, conditions and covenants.

**1. Term.** The Term of this Agreement shall commence upon the Effective Date, which shall be the date the Agreement is executed by both parties (last date of execution) and shall continue so long as the Parking Garage is in existence, unless otherwise terminated as set forth herein.

**2. Purpose.** This Agreement sets forth the understanding of the Parties with regard to the use, maintenance, operation, improvement, repair and other matters related to the Parking Garage.

The Parties acknowledge the improvement, use, operation and maintenance of the Parking Garage shall: (a) provide safe, accessible parking for customers; (b) ensure unobstructed (subject to traffic control) ingress, egress, and location identification, including directional signage within the Parking Garage; and (c) maximize the interests of BVGC and the Agency for the benefit of their respective customers. Except for the portions of the Parking Garage used for valet parking as hereinafter provided, the Parking Garage shall be operated as a self-park, public parking facility that is included within the Downtown Public Parking System ("DPPS") owned and operated by Agency currently under the brand name "ParkBOI".

**3. Parking Garage Construction and Development Warranties.** Consistent with the original Purchase and Sale Agreement ("PSA") for the Parking Garage, BVGC has provided the following warranties that shall survive the sale of the Agency Garage to Agency, and that the parties incorporate herein:

(a) **LIENS.** BVGC shall have paid or caused to be paid all costs for work performed on the Parking Garage by BVGC or at BVGC's request. BVGC shall not allow any mechanic's liens on account of work done on behalf of BVGC or persons claiming under BVGC to be filed on the Agency Garage.

(b) **LIMITED WARRANTY OF CONSTRUCTION.** Unless otherwise provided for herein, BVGC warrants that for a period of one (1) year from the date of conveyance of the Agency Garage to Agency, that BVGC will make all necessary repairs and corrections to the Agency Garage, either interior or exterior, structural or nonstructural, that shall become necessary by reason of faulty construction, labor or materials, or non-conformity of construction to the Final Plans, as defined in the PSA. At BVGC's sole

option, BVGC may either (1) make such repairs or corrections, (2) replace any faulty or non-conforming item or condition or (3) pay to Agency the reasonable cost of such repair, correction, or replacement. This limited warranty: (1) is for the benefit of Agency only for the Agency Garage and may not be assigned nor shall it inure to the benefit of any other person or entity; (2) shall survive closing of the conveyance of the Agency Garage to Agency and the delivery of the deed; and (3) is in lieu of all other warranties, oral or written, express or implied, except such other express written warranties as BVGC may provide to CCDC and the warranties described below.

(c) **LIMITED WARRANTIES OF COMPONENTS.** BVGC shall assign and deliver to Agency and the Association at closing all guarantees and warranties of all components comprising the Parking Garage to the extent the same are assignable ("Assigned Warranties and Guaranties"). BVGC shall assist Agency and Association in making any claims under the Assigned Warranties and Guarantees.

(d) **LIMITATIONS ON ENVIRONMENTAL WARRANTIES.** Subject to any information contained in the environmental reports identified in the PSA, BVGC has no actual knowledge of any "Hazardous Materials" (as defined below) that may have been used, produced, released, stored, transported, disposed of, generated, deposited in, over, under, or upon the Property in violation of then applicable law. The term "Hazardous Materials" shall collectively refer to underground storage tanks, petroleum and petroleum products, asbestos, PCBs, urea-formaldehyde and any hazardous or toxic substances, pollutants, contaminants, wastes or materials as defined under any environmental laws. Agency acknowledges that (i) subject only to those express representations and warranties set forth herein, it has acquired its interest in the Agency Garage with respect to the environmental condition of the Property, on an AS-IS/WHERE IS basis, and (ii) the Property was previously utilized as a rail yard and warehousing facility and that has been subject to further use as a surface parking lot and construction storage area and that a detailed history of its prior existence and environmental condition is set forth in the environmental reports identified in the PSA and delivered to Agency.

(e) **OCCUPANCIES.** Except as specified forth herein, there are no other agreements (written or oral) in the nature of leases, rental agreements, licenses or other right to use or occupy the Agency Garage, and as other than as identified in the Permitted Exceptions to the deed conveying the Agency Garage, that affect the Agency Garage from and after its acquisition from BVGC.

**4. Joint Operation.** The Parking Garage consists of \_\_\_\_\_ units in the Condominium. The Parking Garage will be operated as a single garage creating an inventory of approximately 650 parking spaces allocated for (1) BVGC use, (2) Agency use, and (3) their respective customers which includes the public.

**4.1** The Parties shall each, as to their respective units in the Condominium

and their undivided interests in the Condominium's common areas, throughout the term of this Agreement, together with the Association, shall keep open to customers the means of access including vehicle ramps within the Parking Garage and the common areas at all times when the Parking Garage is open to the public.

**4.2** The Parking Garage shall be open twenty-four hours per day, seven days per week, every day of the year, except during an emergency necessitating closure and for days and times when repairs are performed or capital improvements are installed. Closure of the Parking Garage, or limitations to areas that are portions of the Parking Garage for the foregoing repairs or capital improvements shall be minimized and undertaken in a commercially reasonable manner in consultation with the Parties, the Association, and the Operator as such are defined herein.

**4.3** The parking stalls shall be generally open and available for parking by customers, subject to the following limitations:

(a) BVGC may designate up to one hundred fifty (150) parking spaces located within the BVGC Garage for use by the Hotel, which will be designated for hotel parking only after 5 p.m. each day ("Designated Spaces").

(b) Valet parking may be provided by BGVC for the benefit of the Hotel and other businesses within the Project, provided that the cost and expense of such shall be for the benefit of customers of the Hotel or other businesses within the Project. In no event shall Agency pay any portion of the expense for the valet service, except as such may be ancillary and indirectly incurred solely through the parking of vehicles in the Parking Garage and the incidental allocation of such parking expenses. Valet parking shall be operated by the Operator or coordinated with the Operator.

(c) BVGC may also reserve up to \_\_\_\_ spaces in the Parking Garage for the Commercial Units.

(d) The Parties acknowledged that the number of stalls that BVGC is constructing within the Parking Garage are generally necessary to meet the parking needs of the office and retail buildings planned within the Project. As such, the Operator and the Parties shall manage the Parking Garage so as to ensure that upon completion of the office and retail buildings within the Project adequate monthly parking stalls are available for the tenants and the customers of the office and retail buildings.

**4.4** All of the spaces located within the Agency Garage shall be available on a first come first served basis.

**4.5** Subject to Section 4.3, the Parking Garage shall be operated as a public parking facility and part of the DPPS.

**5. Maintenance and Operation of the Parking Garage by the Operator.** The Condominium Association for the Condominium ("Association") shall contract with a parking garage management company ("Operator") to operate and maintain the Parking Garage in accordance with the terms of this Agreement. The Operator shall be selected by the Parties, provided the selection process shall be pursuant to Agency's Parking Management Plan and applicable state and federal law. The Operator shall be the same operator selected by Agency to operate the DPPS owned and operated by Agency, unless BVGC raises commercially reasonable objections to the selection of such operator, at which point BVGC and Agency shall confer to identify the objections, solutions to those objections, and if they are valid, then the Operator shall be selected pursuant to a subsequent procurement process in compliance with Agency's Parking Management Plan and applicable state and federal law. The Association shall not enter into an agreement with the Operator except with the consent and approval of the Parties, which shall not be unreasonably conditioned, delayed, or withheld. The Operator's agreement with the Association shall be tied to a budget and plan approved in writing by the Parties as set forth in Section 8 below.

**6. Maintenance and Operation Standards for Parking Garage.** The Parking Garage shall be operated and maintained in a manner consistent with Agency's operation and maintenance of the DPPS owned and operated by Agency ("Maintenance and Operation Standards"). Subject to the terms of this Agreement, the Parking Garage shall be considered a part of the DPPS for marketing and branding purposes.

During all hours of operation, the following shall be maintained and available for use the Operator shall be required to undertake the following:

- (a) clearly marked and convenient entrance and exit points for vehicles to include ingress and egress points.
- (b) clearly marked pedestrian access via elevators and stairs connected to the ground and mezzanine levels.
- (c) adequate lighting and security monitoring equipment consistent with the operation of other parking garages in downtown Boise.
- (d) parking management and control equipment, to include but not be limited to, automated gates to control vehicle ingress and egress and automatic ticket dispensers and "attendant-less" exit(s) enabling vehicles to leave the Parking Garage without the assistance of a parking attendant.
- (e) all elevators and stairs.
- (f) all signage, pavement markings, curbs, bumper guards, and wheel blocks.



The Operator shall also be responsible for the following:

- (a) Maintain the Parking Facilities and Parking System Office ("Premises") in a clean, presentable condition and not allow dirt, paper, or trash of any kind to accumulate in or upon the Premises; and remove snow, ice, and other obstructions from the Premises and from adjacent driveways and sidewalks if parking customers use said surfaces. Snow and debris removed shall not be placed upon the public ways or any portion thereof.
- (b) Maintain and keep in good working order all electrified and non-electrified directional, informational, and other signs located within, on the exterior of, or associated with the Parking Garage.
- (c) Maintain and keep in good working order all elevators. Arrange for annual inspection of elevators. Maintain records of inspections and provide copies to the Association if requested to do so.
- (d) Maintain and keep in good working order all fire extinguishers and fire suppression systems. Arrange for annual inspection of fire extinguishers and fire suppression systems. Maintain records of inspections and provide copies to the Association if requested to do so.
- (e) Maintain lights on the interior and exterior of the Parking Garage.
- (f) Undertake such maintenance and operation obligations or contribute to the cost of such as required under the Condominium Declaration or any other master declaration encumbering the Site.

**7. Required Staff.** The Operator shall be required to employ persons on an as-needed basis to direct vehicles, receive payment, minimize customer inconvenience and monitor the Parking Garage ("Required Staff"). The Operator shall be required to designate an individual who may be contacted by the Parties for the purposes of ensuring that: (a) the Parking Garage is operated and maintained in a manner consistent with this Agreement; (b) vehicles and persons are able to enter and exit the Parking Garage during all times; (c) automatic pay stations are functioning properly; (d) inquiries, complaints and/or emergency conditions receive a prompt response; and (e) Parking Garage operations are coordinated with the general managers of the Agency and BVGC. The Operator shall be required to either have staff available on site or by phone to respond to operational and emergency issues.

**8. Reserved.**

**9. Allocated Share of Operating Expenses and Revenue.**

The Operating Expenses (defined below) shall be allocated based upon the respective number of parking stalls developed and operated in the Agency Garage and the Parking Garage. The Agency Garage has two hundred and fifty (250) parking stalls for parking use and the Parking Garage has four hundred (400) parking stalls for parking use. The "Allocated Share" for each party shall be the number of parking stalls it owns divided by six hundred and fifty (650) multiplied by one hundred. BVGC's Allocated Share is 61.54% and Agency's Allocated Share is 38.46%.

In the event BVGC or Agency need to convert a parking stall from parking use to non-parking use, the parties shall revise the Allocated Share accordingly.

The Monthly Revenue (defined below), if any, shall be allocated based upon the Allocated Share.

## **10. Revenue Distribution**

**10.1 Definitions.** The following definitions regarding compensation and management fees apply to this Agreement:

(a) "Revenue" means all amounts of money collected in connection with the operation of the Parking Garage after payment of all expenses, including revenue from the sale of monthly parking passes, transient use parking fees, and any revenue BVGC receives from the Hotel for the use of the Hotel Spaces.

(b) "Monthly Revenue" means the total amount of Revenue generated during any one calendar month this Agreement is in effect, without any type of deduction.

(c) "Operating Expenses" means all costs and expenses incurred by the Association and the Operator in connection with satisfying the Maintenance and Operation Standards for the Parking Garage, insurance costs, and the costs associated with Required Staff.

(d) "Monthly Net Revenue" shall be Monthly Revenue minus all Monthly Operating Expenses.

(e) "Monthly Operating Expenses" as used herein shall mean Operating Expenses incurred in or attributed to any particular calendar month during the Term for the operation of the Parking Garage.

(f) "Monthly BVGC Proceeds" means Monthly Net Revenue for the immediately preceding month multiplied by BVGC's Allocated Share.

(g) "Monthly Agency Proceeds" means Monthly Net Revenue for the immediately preceding month multiplied by Agency's Allocated Share.

**10.2 Manner of Payment to BVGC and Agency.** Each month, the Operator shall be required to calculate the Monthly Net Revenue and the Monthly BVGC Proceeds and Monthly Agency Proceeds for the immediately preceding month, prorated for partial months. The Operator shall be required to pay the Monthly Proceeds for each particular month to the Parties, if any, within 30 days of the last day of such calendar month in arrears. The Operator shall be required to provide details of the income sources in a form reasonably acceptable by the Parties. If Monthly Net Revenue is not sufficient to pay the Monthly Operating Expenses, the Operator shall be required to notify the Parties of the amount of the deficiency as provided for in this Agreement and the Parties shall pay the Operator their respective share of the amount of the deficiency (which shall be calculated as the deficiency multiplied by the Parties' respective Allocated Share as set forth above) within 30 days after notice is sent to the Parties by the Operator, subject to verification by the Parties of such deficiency (which shall not be unreasonably withheld, conditioned or delayed). Operator shall not have any obligation to advance any funds to cover any shortfalls in Operating Expenses or other costs or expenses hereunder. The provisions of this Section shall survive the expiration or termination of this Agreement.

## **11. Budget, Operations and Costs.**

### **11.1 Operator Budgeting Process**

The Operator shall be required to manage the Parking Garage consistent with an approved budget addressing how it will manage the Parking Garage consistent with the for Maintenance and Operation Standards and the Required Staff ("Budget"). The Budget shall include all expenses to be paid by the Association. BVGC and Agency shall review the Budget within thirty (30) days of their receipt of the Budget and deliver written notice of its approval or disapproval of the Budget to the Operator ("Budget Review Notice"). If either Agency or BVGC fails to respond in writing within thirty (30) days of its receipt of the Budget Review Notice, the party not responding shall be deemed to have approved the Budget. If either party disapproves of any item set forth any item in the Budget, the disapproving party must specify its reasons for disapproval in the Budget Review Notice. Operator shall be required to act reasonably and in good faith in considering a party's reasons for disapproving the Budget and either (1) promptly revise and resubmit the Budget to the Parties until the Parties reach agreement on the matters in question, or (2) promptly notify the Parties that Operator has considered the stated reasons for disapproving the Budget and providing reasons why the Budget will not be revised and resubmitted. Provided, the Parties agree Agency retains the ultimate decision-making authority in budgeting for the Shared Maintenance Obligations, subject only to the condition that the Budget be commercially reasonable in the Boise marketplace.

### **11.2 Initial Budget.**

The Parties acknowledged that an initial Budget has been reviewed, approved, and adopted by the Parties, the Association, and the Operator in advance of the

commencement of operations of the Parking Garage, which shall be the "Initial Budget." Recognizing that none of the Parties, the Association, or the Operator have any operational experience with this garage, although they are all familiar with and have experience with the operation of garages in the downtown Boise area. As such, the Initial Budget may from time to time require adjustment and modification to address unforeseen matters. The Parties and the Association shall all exercise commercially reasonable efforts with the Operator to make such adjustments to the Initial Budget as are generally required. The Initial Budget shall be for a partial fiscal year and shall continue until the commencement of the first Budget cycle set forth in Section 11.3.

### **11.3 Annual Budget.**

Each year thereafter, a Budget shall be prepared by the Operator and submitted to the Parties by June 1 for the Fiscal Year commencing October 1. A Budget Review Notice shall be sent as set forth in Section 11.1 above. The Parties shall exercise reasonable good faith efforts to resolve any objections and establish a new Budget. Provided, the Parties agree Agency retains the ultimate decision-making authority in budgeting for annual maintenance and operations expenses, subject only to the condition that Agency's budget be commercially reasonable in the Boise marketplace.

### **11.4 Emergency Repair.**

If the Operator is required to incur an expense for the emergency repair or replacement of any portion of the Parking Garage, which expense has not been set forth in an approved Budget, then Agency and BVGC shall pay their respective Allocated Share of such expense. An "emergency" necessitating repair or replacement shall be one which presents an imminent threat or danger of harm to person or property.

### **11.5 Capital Expenditure Budget. [to be inserted]**

**12. Parking Rates and Allocation of Stalls.** Subject to the provisions of Section 4.3 above, as well as Section 13, below, fees for transient parking (hourly) and monthly parking passes use of the parking spaces within the Parking Garage, as reasonably determined by Agency and in consultation with BVGC and its approval, may be charged to customers for the right to use and occupy the Parking Garage. BVGC shall set the rates for the Hotel's nightly use of the Designated Spaces as well as any valet parking rates. In order to maximize the use of the Parking Garage and generate revenue, the Parking Garage may participate in parking rate programs administered in the DPPS operated by the Agency. The Parties shall agree to (a) the allocation of stalls between transient parking and monthly parking, and (b) the total number of monthly parking passes that may be sold. The Parties acknowledge that the both have experience with the operation of parking garages and that in the interest of maximizing Revenue and operational efficiencies that they may agree after consultation with the Operator to sell more monthly parking passes than there are stalls allocated to monthly parking or even than there are stalls allocated for both transient parking and monthly parking. Notwithstanding

the foregoing such arrangements shall be regularly evaluated to ensure that the Parking Garage functions in a commercially reasonable manner.

**13. Parking Space Subsidy.** The Parties may, in their respective discretion, separately agree to subsidize persons or entities for a portion of the parking fee for a monthly parking pass. Provided, that the Operator shall ensure that no such subsidy adversely affects the performance of the Parking Garage or the Monthly Revenue. As such, the Operator shall reduce any subsidizing Party's share of the Monthly Revenue by the amount of such subsidy that the subsidizing Party has authorized. For example, if a parking pass cost \$100 and subsidizing party wanted to offer a subsidized monthly parking pass of \$75, the monthly pass holder would pay \$75 and the subsidizing party would pay \$25. No Party shall publicly advertise the availability of a subsidy, but to the extent that the subsidizing Party has separately entered into an agreement with a customer, tenant, or other party for some degree of subsidy, such shall be between the subsidizing Party and such customer, tenant, or other party, and shall not be an obligation of the other Party, the Association or the Operator.

**14. Responsibilities of the Parties.** BVGC, Agency and their respective assigns shall not use or occupy the Parking Garage in any manner which causes damage, nuisance or creates waste. The Parking Garage shall be used for parking related purposes only. The Parties shall use commercially reasonable efforts to prevent Permitted Users from using the Parking Garage in any manner which causes damage or nuisance. Each party will indemnify, defend and hold the other harmless from and against all loss, cost, expense, liability or damage arising from the use, occupancy, construction, maintenance and replacement of the Parking Garage due to the negligent acts or omissions of such party, but not its respective Permitted Users.

**15. Insurance.** During the Term, the Parties shall maintain the insurance coverage required by the Condominium Declaration.

**16. Indemnity.** BVGC shall indemnify and hold Agency harmless from and against all claims, losses, costs and damages, including but not limited to attorney's fees, pertaining to the performance of the Agreement and involving personal injury, sickness, disease, death or property damages, including loss of use of property resulting therefrom but not damage to the work itself, but only to the extent caused in whole or in part by the negligent acts or omissions of BVGC, or any of BVGC's suppliers, manufacturers, or other persons or entities for whose acts BVGC may be liable. The indemnifications agreement is binding on BVGC, to the fullest extent permitted by law, regardless of whether any or all of the persons and entities indemnified hereunder are responsible in part for the claims, damages, losses or expenses for which BVGC is obligated to provide indemnification. This indemnification provision does not negate, abridge or reduce any other rights or obligations of the persons or entities described herein with respect to indemnify.

To the extent permitted by law, Agency shall indemnify and hold BVGC harmless from and against all claims, losses, costs and damages, including but not limited to attorney's fees, pertaining to the performance of the Agreement and involving personal injury, sickness,

disease, death or property damages, including loss of use of property resulting therefrom but not damage to the work itself, but only to the extent caused in whole or in part by the negligent acts or omissions of Agency, or any of Agency's' suppliers, manufacturers, or other persons or entities for whose acts Agency may be liable. The indemnifications agreement is binding on Agency, to the fullest extent permitted by law, regardless of whether any or all of the persons and entities indemnified hereunder are responsible in part for the claims, damages, losses or expenses for which Agency is obligated to provide indemnification. This indemnification provision does not negate, abridge or reduce any other rights or obligations of the persons or entities described herein with respect to indemnify.

**17. Dispute Resolution.** If either party has a claim or dispute under this Agreement, notice of the same shall be sent to the other party. The notice shall provide a brief description of the dispute. In the event that a dispute arises regarding application or interpretation of any provision of this Agreement or a Party's performance of any obligations under this Agreement, the Parties may first endeavor to settle the dispute in an amicable manner by mediation. If the Parties elect to mediate their dispute, the Parties will select a mediator by mutual agreement and agree to each pay half of the mediator's costs and fees. The mediation will take place in Boise, Idaho, unless otherwise agreed by the Parties in writing. Should the Parties be unable to resolve the dispute to their mutual satisfaction within forty-five (45) days after such completion of mediation, each Party shall have the right to pursue any rights or remedies it may have at law or in equity. If the Parties do not mutually agree to mediate the dispute, either Party may pursue any rights or remedies it may have at law.<sup>1</sup>

**18. Removal of Vehicles.** The Operator shall be authorized to exercise discretion in the removal of vehicles of the Parking Garage. In the event the Operator finds that any person is utilizing Parking Garage in a manner which violates any term of this Agreement or any reasonable rule related to the Parking Garage, causes harm or creates a nuisance, the Operator may require the vehicle or persons to be removed from the Parking Garage. Prior to the removal of a vehicle the Operator may give notice by 1) contacting the Parties at the address set forth herein either telephonically or through mail to inform of the problem and suggest corrective action; and 2) post a notice on the vehicle to be removed. Twenty-four (24) hours after notice the Operator is authorized to remove the vehicle and take such other action as is reasonably necessary including storage or impoundment.

**19. Parties, Assignment and Subletting.** This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns, provided that this Agreement and any of the rights, interests or obligations hereunder may not be assigned, transferred or sublet without the prior written consent of the other party hereto; provided however, that either Party shall have the right without any requirement of consent from the other Party to (a) assign this Agreement and all agreements related thereto to any subsequent owner of the Party's condominium interest

---

<sup>1</sup> This is similar to prior dispute resolution clauses we have agreed to but I will need to confirm.

and/or (b) assign this Agreement as part of collateral for financing that may encumber the Party's condominium interest.

**20. Non-Waiver.** No failure on the part of either party to insist upon the performance of any covenant, agreement, term or condition or to exercise any right or remedy contained herein shall constitute a waiver of such breach or of the requirement that such covenant, agreement, term or condition be complied with or performed by the other party. No waiver of any breach shall affect or alter this Agreement with each covenant, term and condition continuing to be in full force and effect with respect to any then-existing or subsequent breach or performance obligation.

**21. Severability.** If any provision of this Agreement or the application thereof to any person or circumstance shall, to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

**22. Entire Agreement.** This Agreement and the Condominium Declaration contain the entire agreement and understanding of the Parties with respect to the subject matter hereof, and supersedes all prior oral or written understandings, agreements, promises or other undertakings between the Parties. This Agreement may be changed only by a written agreement signed by the Parties hereto. This Agreement may be executed in identical counterparts, each of which shall, collectively, constitute but one document.

**23. Laws and Regulations.** BVGC and the Agency will use the Parking Garage in compliance with all laws of the City of Boise, State of Idaho, and United States including all applicable rules and regulations issued.

**24. Recording.** This Agreement shall not be recorded.

**25. Estoppel Certificate.** The Parties hereby agree that, in recognition of the fact that they or their respective successors, assigns or grantees may find it necessary to establish from time to time to banks, mortgagees, accountants, prospective purchasers and others the then current status of performance under this Agreement, each, upon written request from the other, will furnish the other within fifteen (15) days of a request therefore a written statement in recordable form reasonably satisfactory to both Parties concerning the status of any matter relating to this Agreement.

**26. Time of Essence.** Time is of the essence in the performance of and compliance with each of the provisions and conditions of this Agreement. All times provided in this Agreement for the performance of any act shall be strictly construed.

**27. Attorneys' Fees.** If any action (including arbitration) is brought by either party against the other party for the enforcement of this Agreement or any document or

instrument delivered pursuant hereto, each party shall be responsible for its attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action or any appeal thereof. For purposes of this Agreement, the term "attorneys' fees" or attorneys' fees and costs" shall mean the fees and expenses of counsel to the Parties hereto, which may include expert witness fees, printing, duplicating and other expenses, delivery charges, and fees billed for law clerks, paralegals and other persons not admitted to the bar but performing services under the supervision of an attorney.

**28. Notice.** All notices required or permitted to be given hereunder shall be in writing, may be given by personal delivery, United States mail (certified, return receipt requested) or overnight delivery by a service retaining evidence of delivery, and shall be deemed delivered when received at the address set forth below.

(a) If to Agency: Capital City Development Corporation  
Attn: John Brunelle  
121 North 9th Street, Suite 501  
Boise, Idaho 83702

With a copy to: Elam & Burke, P.A.  
Attn: Ryan P. Armbruster  
P.O. Box 1539  
Boise, Idaho 83701-1539

(b) If to BVGC: BVGC Parcel B, LLC  
Attn: J. Thomas Ahlquist  
101 S. Capitol Blvd., Suite 1700  
Boise, Idaho 83702

With a copy to: BV Management Services, Inc.  
Attn: Cortney Liddiard  
901 Pier View Drive, Suite 201  
Idaho Falls, Idaho 83702  
PO Box 51157  
Idaho Falls, Idaho 83405  
Phone: (208) 523-3794  
Email: flyfish@ballventures.com

With a copy to: BV Management Services, Inc.  
Attn: Thel W. Casper  
901 Pier View Drive, Suite 201  
Idaho Falls, Idaho 83702  
PO Box 51157  
Idaho Falls, Idaho 83405  
Phone: (208) 523-3794  
Email: tcasper@ballventures.com

With a copy to: Spink Butler, LLP  
Attn: Geoffrey M. Wardle  
251 E. Front Street, Suite 200  
Boise, Idaho 83702  
Phone: (208) 388-1000  
Email: gwardle@spinkbutler.com



**29. Miscellaneous.** To the extent words or terms are used herein that are not defined in this Agreement, they shall have the meaning defined or set forth in the Condominium Declaration that conveys the units in the Parking Garage. This Agreement may be executed in multiple counterparts, and each counterpart, when fully executed and delivered, shall constitute an original instrument, and all such multiple counterparts shall constitute but one and the same instrument.

**30. Assignment.** The Agreement shall be binding upon the Parties, including their successors and assigns. BVGC shall have the right to assign or transfer this Agreement, or any interest therein, upon the prior written consent of the Agency, which shall not be unreasonably withheld, conditioned or delayed; provided however, that an assignment of this Agreement to any affiliate or subsidiary company of BVGC or to any entity as a result of a merger or acquisition of BVGC shall be permitted without the consent of the Agency.

**31. Termination.** If the Parking Garage is totally destroyed from any cause, either Party may terminate this agreement upon prior written notice to the other.

**32. No Joint Venture or Partnership.** Agency and BVGC agree that nothing contained in this Agreement or in any document executed in connection with this Agreement shall be construed as making Agency and BVGC a joint venture or partners.

**33. Expansion of Parking Garage.** The Parties acknowledge this Agreement shall be amended and restated in the event Agency exercises its right under the Purchase and Sale Agreement to add additional levels to the Parking Garage, such levels to become a part of the Parking Garage. The Agreement shall be revised and restated to account for the additional parking spaces added to the Parking Garage, with accompanying revisions to the Parties' respective Allocated Shares.

**34. Bond Financing.** BVGC recognizes that Agency's acquisition of the Parking Garage has been financed by Agency through the issuance of certain tax-exempt bonds ("Bonds") and that revenue from the Parking Garage has been pledged to retire the Bonds. Agency is obligated to operate its parking facilities in such a manner as to not jeopardize the tax-exempt nature of the financing. Subject to the express obligations contained herein, this Agreement shall not be deemed to limit Agency's ability to operate its parking facilities in a manner consistent with its obligations relating to such financing. Nothing contained in this Agreement shall be deemed to limit Agency's ability and flexibility to operate the Parking Garage in that manner. The actual allocation, designation, and availability of the parking stalls in the Parking Garage shall be at the sole and unilateral discretion of Agency. In addition to the above, the use of all parking stalls within the Parking Garage shall be governed by the following principle: the operation of the Parking Garage shall at all times comply with those certain covenants contained in the Bonds, any arbitrage and tax certificates concerning the Bonds, and any opinion of bond counsel interpreting such covenants. However, Agency warrants and represents that this provision

and no such opinion, either currently or historically, prohibits or shall be interpreted, construed, or enforced to prohibit the use of the Parking Garage by Permitted Users as a public parking facility that offers monthly parking passes and transient parking on a first come first serve basis.

Agreed as of the year and date set forth above.

DRAFT

Urban Renewal Agency of Boise City

a/k/a Capital City Development Corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF IDAHO     )  
                                  ) ss.  
County of Ada        )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2017, before me, \_\_\_\_\_, a notary public in and for said state, personally appeared \_\_\_\_\_, known to me to be the \_\_\_\_\_ of Urban Renewal Agency of Boise City, a/k/a Capital City Development Corporation, who executed the within and foregoing instrument, and acknowledged to me that Capital City Development Corporation executed the same.

IN WITNESS THEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

\_\_\_\_\_  
Notary Public for Idaho  
Residing at Boise, Idaho  
My Commission Expires \_\_\_\_\_

BVGC Parcel B, LLC  
an Idaho limited liability company,  
by its Operations Manager

KC Gardner Company, L.C., a Utah limited liability company

By: \_\_\_\_\_  
Christian K. Gardner  
Its: Manager  
Date: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) ss.

On this \_\_\_\_\_ day of \_\_\_\_\_, 2017, before me \_\_\_\_\_,  
a Notary Public in and for said State, personally appeared \_\_\_\_\_, known or  
identified to me to be the \_\_\_\_\_ of KC Gardner Company, L.C., the Utah limited  
liability company that is the Operations Manager of BVGC Parcel B, LLC, the Idaho  
limited liability company that executed the within instrument or the person who executed  
the instrument on behalf of said limited liability company, and acknowledged to me that  
such limited liability company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official  
seal the day and year in this certificate first above written.

\_\_\_\_\_  
Notary Public for \_\_\_\_\_  
Residing at \_\_\_\_\_  
My commission expires \_\_\_\_\_

Association Consent  
[insert signature line]

DRAFT



## AGENDA BILL

<b>Agenda Subject:</b> Contract Award for 2017 ParkBOI Garage Signage Project		<b>Date:</b> May 8, 2017
<b>Staff Contact:</b> Kathy Wanner Contracts Specialist	<b>Attachments:</b> A: Bid Results B: Resolution No. 1491 C: Bid Received from YESCO LLC	
<b>Action Requested:</b> Adopt Resolution No. 1491 awarding the contract for the 2017 ParkBOI Garage Signage project to YESCO LLC.		

### Background:

CCDC is in the process of rebranding its successful public parking enterprise. The old name, Downtown Public Parking System (DPPS) is being replaced by ParkBOI, and the new brand will extend to the city-operated on-street (metered) parking spaces. CCDC's system is comprised of multiple parking garages, including two new garages opening later in 2017. New and improved signage featuring the new ParkBOI logo is a significant milestone as the Agency combines the on-street/off-street public parking option under a single name.

The new brand follows other significant changes and upgrades in the parking operation made over the past three years.

The ParkBOI signage project will provide twenty nine (29) new signs ranging from large vertical signs with the ParkBOI logo to smaller signs with the universal "P" symbol. Each garage pay station will receive new signage to clearly identify its location. Near each entrance, new fully integrated monument kiosks with LED digital reader boards will replace current standalone signs. The kiosks will be able to display the number of open spaces available, FULL or CLSD. Each garage will receive between five and seven new illuminated signs. The size and number of signs on each garage varies according to its location and visibility.

Agency on-call architectural firm CSHQA has been assisting with the design, specifications, and project management of this signage project. It is anticipated the new signage will be installed this summer.

### Bidding Requirements:

State law currently requires a formal, sealed bid process for public works construction projects exceeding \$100,000 and selection of the lowest responsive bidder. The Agency advertised an Invitation to Bid for the 2017 ParkBOI Garage Signage Project in the *Idaho Statesman* newspaper on February 28 and March 7. Due to the complexity of the project, the bid invitation

included notice of a mandatory pre-bid meeting to be held on March 8, 2017. Unfortunately, no bidders attended the mandatory pre-bid so staff was forced to cancel the bid.

Agency staff reached out to local sign companies for feedback and learned that none had seen the bid advertised in the newspaper. The Agency re-advertised the project in the *Idaho Statesman* newspaper on March 17 and March 24 and emailed the bid invitation to six local sign companies as well as plan rooms at the Idaho Associated General Contractors and Idaho Blueprint & Supply. Five (5) contractors attended the mandatory pre-bid meeting and site tour on March 29. A second non-mandatory site tour was held April 6 so that electrical contractors could assess the scope of work.

These bids were received by the April 19 deadline:

<u>COMPANY</u>	<u>BID RECEIVED</u>
Idaho Electric Signs, Inc.	\$265,999.00
YESCO LLC	\$274,170.00

While Idaho Electric Signs' bid was the lowest, dollar-wise, the bid amount exceeded the bid limit for the license class held by the company and assigned by the State of Idaho Division of Building Safety. By bidding over its license class limit, Idaho Electric Signs' bid is considered non-responsive.

The YESCO LLC bid met all the administrative requirements of the bidding and licensing process. Therefore, YESCO LLC is the qualified bidder submitting the lowest responsive bid for this project.

**Fiscal Notes:**

The Agency's FY2017 budget includes sufficient funding for this project.

**Staff Recommendation:**

Staff recommends that the Agency's Board of Commissioners adopt Resolution No. 1491 recognizing YESCO LLC as the lowest responsive bidder, awarding the 2017 ParkBOI Garage Signage Project contract to YESCO LLC for the total Base Bid amount of \$274,170.00, and authorizing the Agency's Executive Director to negotiate and execute the contract and to expend funds as set forth in the resolution.

**Suggested Motion:**

I move to adopt Resolution No. 1491 as presented.

**Attachment A**

**Bid Results**

*( Begins on the following page. )*





## ATTACHMENT A

Invitation to Bid: CCDC DOWNTOWN GARAGE SIGNAGE PROJECT  
BIDS DUE: **APRIL 19, 2017** - 3:00 PM

### Bid Results

CONTRACTOR	PWC License	Bid Security (5% of Base Bid)	Completed Signed Bid Form (Sec 00 41 13)	Subcontractor List per Idaho Code § 67-2310	Signed Contractor's Affidavit Concerning Taxes (Sec 00 45 46)	Addendum #1 April 3, 2017 Acknowledged	Addendum #2 April 4, 2017 Acknowledged	Base Bid Total
YESCO LLC PWC-C-11475-4-AA	Y Valid	Y	Y	Y	Y	Y	Y	\$274,170.00
Idaho Electric Signs, Inc PWC-C-12433-4-C	Y *Bid out of class	Y	Y	Y	Y	Y	Y	\$265,999.00 NON-RESPONSIVE

\*IC 54-1904 (6) The total of any single bid on a given public works project, or the aggregate total of any split bids, or the aggregate of any base bid and any alternate bid items, or the aggregate total of any separate bid by a licensee of any class, except Class "Unlimited," shall not exceed the estimated cost or bid limit of the class of license held by the licensee. The aggregate total of bids shall include all bids of subcontractors. Subcontractor bids shall not be considered a separate bid for the purposes of computing the bid on a given public works project. *A Class C License can bid on projects up to \$200,000.00.*

**Determination of the lowest qualified bidder will not be final until the CCDC Board of Commissioners reviews the Bid results at a public meeting scheduled for May 8, 2017, and decides whether to award a contract and which Bidder will receive the contract award.**  
**CCDC Board meetings begin at noon and are held in the CCDC Board Room, 121 N. 9th Street, Suite 500, Boise IDAHO 83702.**

**Attachment B**

**Resolution No. 1491**

**( *Begins on the following page.* )**

## ATTACHMENT B

### RESOLUTION NO. 1491

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, FINDING YESCO LLC IS THE LOWEST QUALIFIED BIDDER FOR THE 2017 PARKBOI SIGNAGE PROJECT; AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE A PUBLIC WORKS CONSTRUCTION CONTRACT WITH YESCO LLC FOR THE 2017 PARKBOI SIGNAGE PROJECT; AND PROVIDING AN EFFECTIVE DATE

THIS RESOLUTION, is made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, chapter 20, title 50, Idaho Code, and duly created and functioning urban renewal agency for Boise City, Idaho, hereinafter referred to as the "Agency."

WHEREAS, the Agency is required to comply with the competitive bidding provisions of chapter 28, title 67, Idaho Code, in its procurement of public works construction; and,

WHEREAS, Idaho Code § 67-2805 provides for a competitive sealed bidding process for procurement of public works construction valued in excess of \$100,000; and,

WHEREAS, the Agency issued an Invitation to Bid for the 2017 ParkBOI Garage Signage project on March 17, 2017, and published the requisite public notice of the Invitation to Bid in the *Idaho Statesman* newspaper on March 17 and 24, 2017; and,

WHEREAS, the Agency's Invitation to Bid set forth specific bidding procedures and specifications that the Agency considered to be in its best interest and critical to its ability to receive the exact services sought to be procured, including a mandatory pre-bid meeting and site tour, submission of a sealed bid by a licensed public works contractor, a bid bond, and an affidavit concerning taxes; and,

WHEREAS, the Agency conducted a mandatory pre-bid meeting and site tour on March 29, 2017, which was attended by five (5) licensed contractors; and,

WHEREAS, the Agency received two (2) sealed bids by the due date and time of 3:00 p.m. on April 19, 2017; and,

WHEREAS, the administrative requirements of the bidding process for the 2017 ParkBOI Garage Signage project required that bids be submitted only by licensed Public Works Contractors holding a valid license, as required by Idaho Code § 54-1904(6) and Idaho Code § 67-2805(3)(a); and,

WHEREAS, a bid was received from Idaho Electric Signs, Inc., but Idaho Electric Signs, Inc., did not possess the requisite public works license class for the bid submitted, and therefore Idaho Electric Signs, Inc., is not the qualified bidder submitting the lowest responsive bid; and,

WHEREAS, the bid received from YESCO LLC for the amount of TWO HUNDRED SEVENTY-FOUR THOUSAND ONE HUNDRED SEVENTY DOLLARS (\$274,170.00) was the lowest responsive bid from a qualified bidder; and,

WHEREAS, Agency staff recommends to the Board that the contract award for the 2017 ParkBOI Garage Signage project be made to YESCO LLC as the lowest responsive bidder.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, AS FOLLOWS:

Section 1: That the above statements are true and correct.

Section 2: That the Board hereby finds that YESCO LLC was the qualified bidder submitting the lowest responsive bid for the 2017 ParkBOI Garage Signage project.

Section 3: That the Board hereby finds that Idaho Electric Signs, Inc., submitted a bid that exceeded its public works license class limit, contrary to Idaho Code § 54-1904(6), and therefore was not the qualified bidder submitting the lowest responsive bid.

Section 4: That the Executive Director of the Agency is hereby authorized to negotiate and execute a public works construction contract with YESCO LLC for the bid amount of TWO HUNDRED SEVENTY-FOUR THOUSAND ONE HUNDRED SEVENTY DOLLARS (\$274,170.00), consistent with the Board's stated instructions at the May 8, 2017, Agency Board Meeting; and further, is hereby authorized to execute all necessary documents required to implement the actions contemplated by the contract, subject to representations by Agency legal counsel that all conditions precedent to those actions and the contract or other documents are acceptable and consistent with the comments and discussions received at the May 8, 2017 Agency Board Meeting.

Section 5: That the Executive Director is further authorized to expend funds for the bid amount of \$274,170.00 plus up to 10% of this amount for construction contingencies if determined necessary in his best judgment.

Section 6: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED by the Urban Renewal Agency of Boise City, Idaho, on May 8, 2017. Signed by the Chairman of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on May 8, 2017.

URBAN RENEWAL AGENCY OF BOISE CITY

ATTEST:

By: \_\_\_\_\_  
John Hale, Chairman

By: \_\_\_\_\_  
Ryan Woodings, Secretary

**Attachment C**

**Bid Received from YESCO LLC**

**( *Begins on the following page.* )**

SECTION 00 41 13 BID FORM

BID FORM

PROJECT: CCDC DOWNTOWN GARAGE SIGNAGE

THIS BID IS SUBMITTED TO:

Capital City Development Corporation  
Attn: CCDC DOWNTOWN GARAGE SIGNAGE PROJECT  
121 N. 9th Street, Suite 501  
Boise, Idaho 83702

- 1.01 The undersigned Bidder proposes and agrees to enter into a Contract with CCDC in the form included in the Project Manual to perform all the Work as specified or indicated in the Project Manual for the prices indicated in this Bid and in accordance with the other terms and conditions of the Project Manual.
- 1.02 Bidder accepts all of the terms and conditions of the Advertisement or Invitation to Bid and Instructions to Bidders, including without limitation those dealing with the disposition of Bid security. The Bid will remain subject to acceptance for thirty (30) days after the Bid opening, or for such longer period of time that Bidder may agree to in writing upon request of CCDC.
- 1.03 Within thirty (30) days from receiving a written notice of acceptance of this Bid, Bidder shall execute the Contract and shall deliver evidence of required insurance coverages and bonds in the amounts required by the Contract.
- 1.04 In submitting this Bid, Bidder represents, as set forth in the Contract and Project Manual, that:
- a. Bidder has examined and understands the Project Manual and the following Addenda:

Addendum No.

Addendum Date

#1  
#2

April 3 '17  
April 4 '17

- b. Bidder has visited the Site and become familiar with and is satisfied as to the general, local, and Site conditions that may affect cost, progress, and performance of the Work.
- c. Bidder is familiar with and is satisfied as to all federal, state, and local Laws and Regulations that may affect cost, progress, and performance of the Work.
- d. Bidder has carefully studied: 1.) all reports of explorations and tests of subsurface conditions at or contiguous to the Site and all drawings of physical conditions in or relating to existing surface or subsurface structures at or contiguous to the Site which have been identified in the Project Manual; and 2.) all reports and drawings of a Hazardous Environmental Condition, if any, which has been identified in the Project Manual.
- e. Bidder has obtained and carefully studied (or assumes responsibility for having done so) all additional or supplementary examinations, investigations, explorations, tests, studies, and data concerning conditions (surface, subsurface and Underground Facilities) at or contiguous to the Site which may affect cost, progress, or performance of the Work or which relate to any aspect of the means, methods, techniques, sequences, and procedures of construction to be employed by Bidder, including applying the specific means, methods, techniques, sequences, and procedures of construction expressly required by the Project Manual to be employed by Bidder, and safety precautions and programs incident thereto.

- f. Bidder does not consider that any further examinations, investigations, explorations, tests, studies, or data are necessary for the determination of this Bid for performance of the Work at the price(s) bid and within the times and in accordance with the other terms and conditions of the Project Manual.
  - g. Bidder is aware of the general nature of work to be performed by CCDC and others at the Site that relates to the Work as indicated in the Project Manual.
  - h. Bidder has correlated the information known to Bidder, information and observations obtained from visits to the Site, reports and drawings identified in the Project Manual, and all additional examinations, investigations, explorations, tests, studies, and data with the Project Manual.
  - i. Bidder has given CCDC written notice of all conflicts, errors, ambiguities, or discrepancies that Bidder discovered in the Project Manual, and the written resolution thereof by CCDC is acceptable to Bidder.
  - j. The Project Manual is generally sufficient to indicate and convey understanding of all terms and conditions for the performance of the Work for which this Bid is submitted.
  - k. Bidder is responsible for ascertaining the existence of any addenda and the contents thereto.
- 1.5 Bidder represents that this Bid is genuine and not made in the interest of or on behalf of any undisclosed individual or entity and is not submitted in conformity with any agreement or rules of any group, association, organization, or corporation; Bidder has not directly or indirectly induced or solicited any other Bidder to submit a false or sham Bid; Bidder has not solicited or induced any individual or entity to refrain from bidding; and Bidder has not sought by collusion to obtain for itself any advantage over any other Bidder or over CCDC.
- 1.6 Bidder will complete the Work in accordance with the Contract Documents for the lump sum given, which includes all taxes. Unit prices, if applicable, have been computed in accordance with the General Conditions. Bidder acknowledges that estimated quantities are not guaranteed, and are solely for the purpose of comparison of Bids, and final payment for all Unit Price Bid Items will be based on actual quantities provided, determined as provided in the Contract Documents.
- 1.7 Bidder agrees that the Work will be substantially completed and fully completed ready for final payment in accordance with General Conditions on or before the dates or within the number of calendar days indicated in the Contract Documents. Bidder accepts the provisions of the Contract as to liquidated damages in the event of failure to complete the Work within the times specified.
- 1.8 Bidder agrees to comply with Idaho Code § 44-1001 through 44-1006 regarding employment of Idaho residents.
- 1.9 The following documents are attached to and made a condition of this Bid: 1.) Required Bid security; and 2.) Contractor's Affidavit Concerning Taxes.
- Bidder agrees to include with the Bid the names and addresses and Idaho Public Works Contractor License numbers of the Subcontractors who shall, in the event the Bidder secures the Contract, subcontract the plumbing, heating and air-conditioning work, and electrical work under the general Contract.
- 1.10 **WAIVER & RELEASE:** Bidder has read and fully accepts CCDC's discretion and non-liability as stipulated herein, expressly for, but not limited to, CCDC's decision to proceed with a selection process in response to the Invitation to Bid, including the right in its sole discretion and judgment for whatever reason it deems appropriate, at any time unless contrary to applicable state law, to:
- a. Modify or suspend any and all aspects of the process seeking a contractor to construct Project.
  - b. Obtain further information from any person, entity, or group, including, but not limited to, any person, entity, or group responding to CCDC's Bid Invitation (any such person, entity, or group responding is, for convenience, hereinafter referred to as "Bidder"), and to ascertain the depth of Bidder's capability and experience for construction of Project and in any and all other respects to meet with and consult with any Bidder or any other person, entity, or group.
  - c. Waive any formalities or defects as to form, procedure, or content with respect to its Bid Invitation and any responses by any Bidder thereto.

- d. Accept or reject any sealed Bid received in response to the Bid Invitation, including any sealed Bid submitted by the undersigned; or select any one submission over another.
- e. Accept or reject all or any part of any materials, plans, drawings, implementation programs, schedules, phrasings and proposals or statements, including, but not limited to, the nature and type of Bid.

Bidder agrees that CCDC shall have no liability whatsoever, of any kind or character, directly or indirectly, by reason of all or any decision made at the discretion of CCDC as identified above.

### SUBCONTRACTORS

Pursuant to Idaho Code § 67-2310, commonly known as the naming law, the names and addresses of subcontractors to whom work will be awarded, subject to approval of CCDC and Architect, are as listed below. If such work is not required, Bidder will indicate "Not Applicable" in the list below. In the event that the general (Trade) contractor intends to self-perform the plumbing, HVAC, or electrical work, the general contractor must be properly licensed by the state of Idaho to perform such work. The general (Trade) contractor shall demonstrate compliance with this requirement by listing the valid contractor's license number for the plumbing, HVAC, or electrical work to be self-performed by the general contractor on the bid form.

Failure to name subcontractors as required by Idaho Code shall render any bid submitted unresponsive and void.

#### Plumbing

Address: \_\_\_\_\_

Public Works License No. \_\_\_\_\_

Idaho Plumbing Contractors License No. \_\_\_\_\_

#### Heating & Air Conditioning

Address: \_\_\_\_\_

Public Works License No. \_\_\_\_\_

Idaho HVAC Contractors License No. \_\_\_\_\_

#### Electrical

Enterprise Electric

Address: \_\_\_\_\_

5315 n. Sawyer Boise ID

Public Works License No. \_\_\_\_\_

11910 - B - 4 (16000)

Idaho Electrical Contractors License No. \_\_\_\_\_

21e - C - 42



## BASE BID - OFFER

Bidder agrees to perform all the work described in the Bid Documents, Drawings and Specifications for the total lump sum bid of:

two hundred seventy four thousand one hundred seventy dollars

(\$ 274170.00 ) Dollars, lawful money of the United States.

[Amounts shall be shown in both words and figures; in event of discrepancy, the amount in words shall govern.]

## BID ALTERNATE NO. 1.

Bidder agrees to modify the Base Bid by the amount stated below for alternates as specified in the Bid Documents, Drawings and Specifications. The Owner may accept or reject the Alternate(s). All alternate work shall be completed within the same time frame as indicated on the Contract Documents for associated work.

Circle ADD or DEDUCT, as applicable. If neither is circled, amount shall be considered an DEDUCT.

Add/Deduct \$ 64021.00 ) Dollars, lawful money of the United States.  
(CIRCLE ONE)

sixty four thousand twenty one dollars

[Amounts shall be shown in both words and figures; in event of discrepancy, the amount in words shall govern.]

## BID FORM SIGNATURE

SUBMITTED on april 19th, 2017.

X

SIGNATURE

Todd Taylor acct rep

Print Name and Title

YESCO

Contractor / Company

416 e 41st

Address

Boise ID 83714

City, State, Zip

C-11475-AA-4

Idaho Public Works Contractor License No.

none listed

License Expiration Date

870212261

Federal Tax ID #

ttaylor@yesco.com

E-mail Address

208-433-3132

Phone No.

208-345-3064

Fax No.

**ATTENTION:** Did you remember your Bid Security, and Contractor's Affidavit Concerning Taxes?

Bid Security in the form of a bid bond, certified check, cashier's check, or cash in an amount not less than five percent (5%) of the total amount of the bid is **REQUIRED**.

Contractor's Affidavit Concerning Taxes are also **REQUIRED**.  
IF THESE ARE NOT INCLUDED, YOUR BID WILL BE CONSIDERED NON-RESPONSIVE.

END OF SECTION 00 41 13

SECTION 00 45 46 CONTRACTOR'S AFFIDAVIT CONCERNING TAXES  
**EXECUTE AND SUBMIT WITH BID**

**CONTRACTOR'S AFFIDAVIT CONCERNING TAXES**

STATE OF Idaho

COUNTY OF Ada

Pursuant to Chapter 15, Title 63, Idaho Code, I the undersigned, being duly sworn, depose and certify that all taxes, excises and license fees due to the State of Idaho and its taxing units, for which I or my property is liable, then due or delinquent, have been paid, or arrangements have been made, before entering into a contract for construction of any public works in the State of Idaho.

YESCO  
Contractor / Company  
416 e 41st  
Address  
Boise ID 83714  
City, State, Zip

X [Signature]  
Authorized Representative Signature

Kelby Turner Sales Manager  
Print Name and Title

4/19/17

Subscribed and sworn to before me this 19th day of April, 2017.



[Signature]  
Notary Public  
Residing at: 3435 Shawnee  
Commission Expires: 8/15/2018

END OF SECTION 00 45 46

# THE AMERICAN INSTITUTE OF ARCHITECTS

## AIA Document A310 Bid Bond

KNOW ALL MEN BY THESE PRESENTS, THAT WE YESCO LLC

5119 South Cameron Street, Las Vegas, NV 89118

as Principal, hereinafter called the Principal, and Liberty Mutual Insurance Company

175 Berkeley Street, Boston, MA 02116

a corporation duly organized under the laws of the State of MA

as Surety, hereinafter called the Surety, are held and firmly bound unto Capital City Development Corp

121 N 9th Street, Suite 501, Boise, ID 83702

as Obligor, hereinafter called the Obligor, in the sum of Five Percent of Amount Bid

Dollars (\$ 5% ),

for the payment of which sum well and truly to be made, the said Principal and the said Surety, bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has submitted a bid for CCDC Downtown Garage Signage Project

NOW, THEREFORE, if the Obligor shall accept the bid of the Principal and the Principal shall enter into a Contract with the Obligor in accordance with the terms of such bid, and give such bond or bonds as may be specified in the bidding or Contract Documents with good and sufficient surety for the faithful performance of such Contract and for the prompt payment of labor and materials furnished in the prosecution thereof, or in the event of the failure of the Principal to enter such Contract and give such bond or bonds, if the Principal shall pay to the Obligor the difference not to exceed the penalty hereof between the amount specified in said bid and such larger amount for which the Obligor may in good faith contract with another party to perform the Work covered by said bid, then this obligation shall be null and void, otherwise to remain in full force and effect.

Signed and sealed this 19th day of April, 2017

YESCO LLC

(Principal)

(Seal)

By: 

VICE PRESIDENT

(Title)

Liberty Mutual Insurance Company

(Surety)

(Seal)

By: 

Attorney-in-Fact Judy Parry

(Title)



**THIS POWER OF ATTORNEY IS NOT VALID UNLESS IT IS PRINTED ON RED BACKGROUND.**

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

Certificate No. 7427331

American Fire and Casualty Company  
The Ohio Casualty Insurance Company

Liberty Mutual Insurance Company  
West American Insurance Company

**POWER OF ATTORNEY**

KNOWN ALL PERSONS BY THESE PRESENTS: That American Fire & Casualty Company and The Ohio Casualty Insurance Company are corporations duly organized under the laws of the State of New Hampshire, that Liberty Mutual Insurance Company is a corporation duly organized under the laws of the State of Massachusetts, and West American Insurance Company is a corporation duly organized under the laws of the State of Indiana (herein collectively called the "Companies"), pursuant to and by authority herein set forth, does hereby name, constitute and appoint, Judy Parry; Philip S. Walter; Sherry J. Pace; William R. Moreton

all of the city of Salt Lake City, state of UT each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents and shall be as binding upon the Companies as if they have been duly signed by the president and attested by the secretary of the Companies in their own proper persons.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Companies and the corporate seals of the Companies have been affixed thereto this 21st day of July, 2016.



American Fire and Casualty Company  
The Ohio Casualty Insurance Company  
Liberty Mutual Insurance Company  
West American Insurance Company

By: David M. Carey  
David M. Carey, Assistant Secretary

STATE OF PENNSYLVANIA ss  
COUNTY OF MONTGOMERY

On this 21st day of July, 2016, before me personally appeared David M. Carey, who acknowledged himself to be the Assistant Secretary of American Fire and Casualty Company, Liberty Mutual Insurance Company, The Ohio Casualty Insurance Company, and West American Insurance Company, and that he, as such, being authorized so to do, execute the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at Plymouth Meeting, Pennsylvania, on the day and year first above written.



COMMONWEALTH OF PENNSYLVANIA  
Notarial Seal  
Teresa Pastella, Notary Public  
Plymouth Twp., Montgomery County  
My Commission Expires March 28, 2017  
Member, Pennsylvania Association of Notaries

By: Teresa Pastella  
Teresa Pastella, Notary Public

This Power of Attorney is made and executed pursuant to and by authority of the following By-laws and Authorizations of American Fire and Casualty Company, The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company which resolutions are now in full force and effect reading as follows:

**ARTICLE IV - OFFICERS** - Section 12. Power of Attorney. Any officer or other official of the Corporation authorized for that purpose in writing by the Chairman or the President, and subject to such limitation as the Chairman or the President may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Corporation to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Corporation by their signature and execution of any such instruments and to attach thereto the seal of the Corporation. When so executed, such instruments shall be as binding as if signed by the President and attested to by the Secretary. Any power or authority granted to any representative or attorney-in-fact under the provisions of this article may be revoked at any time by the Board, the Chairman, the President or by the officer or officers granting such power or authority.

**ARTICLE XIII - Execution of Contracts** - SECTION 5. Surety Bonds and Undertakings. Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

**Certificate of Designation** - The President of the Company, acting pursuant to the Bylaws of the Company, authorizes David M. Carey, Assistant Secretary to appoint such attorneys-in-fact as may be necessary to act on behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

**Authorization** - By unanimous consent of the Company's Board of Directors, the Company consents that facsimile or mechanically reproduced signature of any assistant secretary of the Company, wherever appearing upon a certified copy of any power of attorney issued by the Company in connection with surety bonds, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

I, Gregory W. Davenport, the undersigned, Assistant Secretary, of American Fire and Casualty Company, The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy of the Power of Attorney executed by said Companies, is in full force and effect and has not been revoked.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seals of said Companies this 19 day of April, 2017.



By: Gregory W. Davenport  
Gregory W. Davenport, Assistant Secretary



## AGENDA BILL

<b>Agenda Subject:</b>  535 S. 15 <sup>th</sup> Street Type One Participation Agreement Designation with Energreen Development Company, LLC.		<b>Date:</b>  5/8/2017
<b>Staff Contact:</b> Laura Williams	<b>Attachments:</b> 1) Site Map 2) Images and Rendering 3) Public Improvement Plan	
<b>Action Requested:</b>  Review River Street Lofts as a project eligible to utilize a Type 1 Streetscape Grant Participation Project and direct staff to continue negotiating a final agreement with Energreen Development Company, LLC for future board approval.		

### Background:

Energreen Development Company, LLC is a housing development firm based out of McCall, Idaho specializing in insulated concrete construction. They are currently planning a 10-unit, for sale condo project located at 535 S. River Street in the River Myrtle-Old Boise Urban Renewal District. Previously two vacant single family homes were on the site, which have been torn down for construction of a denser, more urban scale housing development. The project will be townhome style, with two 5-unit buildings. Each unit has approximately 1,300 SF of living space and a 2-car garage on the ground level.

The River Street Lofts are scheduled to begin construction this summer with an estimated completion of December 2017. The project has received a Conditional Use Permit, and plans to have building permits by July 1, 2017. The construction of the condos will be done with insulated concrete forms (ICF), making the structures extremely energy efficient. On average ICF construction increases energy efficiency 35% in comparison to a regular "Energy Star Rated" home.

CCDC Board has approved the CCDC Participation Program which includes a Type 1 Streetscape Grant Reimbursement. The Type 1 program is intended to, "assist smaller projects on their own schedule, often triggered by a tenant improvement." The grant will reimburse for up to \$150,000 of eligible expenses, hard costs of streetscapes. This project meets the requirements of the Type One Program and also promotes a CCDC and City objective to bring more housing to downtown Boise.

The project's public improvements include sidewalks, street trees, historic streetlights, benches, irrigation, and utility line relocation and undergrounding on River Street. These eligible expenses will be included in the request for reimbursement after the project is complete.

**Project Summary:**

- Located on 15<sup>th</sup> and River Streets (River Myrtle-Old Boise URA)
- (10) 1,300 SF, 3-bedroom condominiums, each with 2-car garage on ground level
- \$2.6 million Total Development Costs
- 50 construction jobs anticipated
- December 5, 2016 – CUP approved by P & Z Commission
- July 2017 Construction Start
- December 2017 Construction Complete

**Fiscal Notes:**

Preliminary information shows that the project has eligible costs which exceed \$150,000, but project will only request \$150,000 as determined in the Type 1 Participation Program. The project meets all program requirements, and FY 2017 budget resources have been approved for this use. This would be one of two Type 1 Streetscape Grants contemplated in the 5 Year CIP for FY '17 in the River Myrtle-Old Boise URD.

Preliminary estimates indicate the project will generate approximately \$28,000 annually in increment revenue after completion, estimated to begin FY 2020, for a total of about \$168,000 through the end of the district in 2025.

**Staff Recommendation:**

Provide feedback and direct for staff to continue negotiating and finalizing the terms of the Type 1 Participation Agreement for future board approval.

**Suggested Motion:**

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



Attachment 1 – Site Map





**Attachment 2 – Images and Rendering**



**2016 Street View**



**2017 Street View  
(Current)**



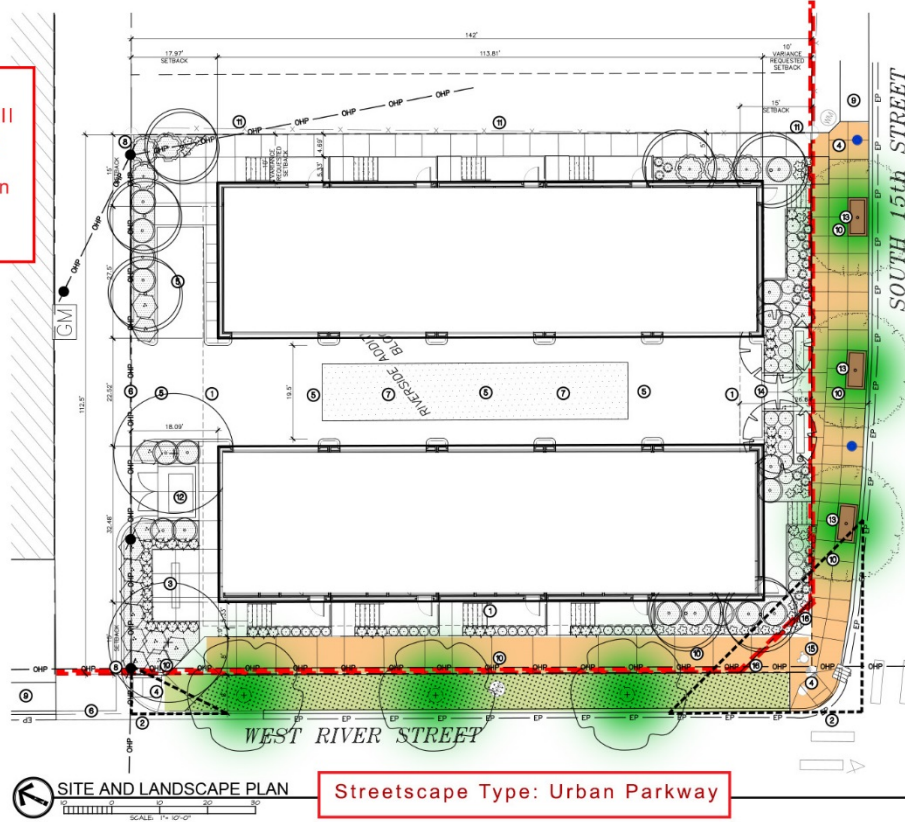
**Rendering**

# Attachment 3 – DRAFT Public Improvement Plan

## DRAFT Public Improvement Plan

All Streetscape improvements will conform with the City of Boise Downtown Design Standards and Guidelines

Right-of-Way as specified on plan

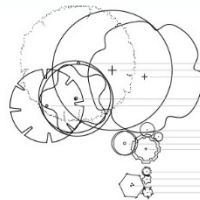


Streetscape Type: Urban Concrete

Streetscape Type: Urban Parkway

### CALLOUT LEGEND

- 1 SETBACK LINE
- 2 VISION TRIANGLE
- 3 BIKE RACK LOCATION
- 4 ACCESSIBLE ROUTE
- 5 ASPHALT PARKING/DRIVE AISLES
- 6 PROPOSED DRIVEWAY APPROACH
- 7 PROPOSED STORM WATER DETENTION BASIN
- 8 EXISTING POWER POLE
- 9 EXISTING SIDEWALK
- 10 PROPOSED SIDEWALK
- 11 EXISTING 6' FT. PRIVACY FENCE
- 12 FENCE ENCLOSURE
- 13 6'x6' STEEL GRATE WITH SUSPENDED PAVING SYSTEM
- 14 BUILT-UP IRON FENCE WITH DOUBLE MAIN GATE
- 15 EXISTING FIRE HYDRANT TO BE RELOCATED
- 16 FUTURE ACID FIGHT OF HAY LINES/PROPERTY TAGE



### PLANT SCHEDULE

QTY.	KEY	BOTANICAL NAME	COMMON NAME	SIZE	NOTES	CLASS
<b>DECIDUOUS SHADE TREES</b>						
1	BT	Betula pumila (European Larch)	European Larch	2.5' CAL.	B4B	I
1	SC	Salix cordata (Cottonwood)	Cottonwood	2.5' CAL.	B4B	I
1	BT	Betula pumila (European Larch)	European Larch	2.5' CAL.	B4B	I
<b>ORNAMENTAL FLOWERING TREES</b>						
1	BT	Betula pumila (European Larch)	European Larch	2.5' CAL.	B4B	I
1	BT	Betula pumila (European Larch)	European Larch	2.5' CAL.	B4B	I
<b>SHRUBS</b>						
1	BT	Betula pumila (European Larch)	European Larch	2.5' CAL.	B4B	I
1	BT	Betula pumila (European Larch)	European Larch	2.5' CAL.	B4B	I
<b>PERENNIAL/ORNAMENTAL GRASSES/GROUND COVERS</b>						
1	BT	Betula pumila (European Larch)	European Larch	2.5' CAL.	B4B	I
1	BT	Betula pumila (European Larch)	European Larch	2.5' CAL.	B4B	I

### LANDSCAPE LEGEND

- TREES / PLANTS TO BE INSTALLED
- CONCRETE EDGING AS DETAILED
- OUT EDGE AS DETAILED
- PROPERTY LINE (FENCING)
- WASH RECEPTACLE LOCATION
- BIKE RACK AS SPECIFIED
- HISTORIC LIGHT POLE AS SPECIFIED
- BENCH SEATING
- VERTICAL CURBING LOCATION
- CURB AND GUTTER LOCATION
- SCORE JOINT (TYPICAL)
- EXPANSION JOINT (TYPICAL)
- ACCESSIBLE RAMP LOCATION WITH DETECTABLE PAVING SURFACE
- NEW CONCRETE FLATWORK
- QUANTITY
- PLANT IDENTIFICATION KEY
- IMP. SOIL OVER APPROVED TOPSOIL AS SPECIFIED
- DECOMPOSED GRANITE MULCH PLANTER BEDS
- PROPOSED BUILDING

### LANDSCAPE REQUIREMENTS

- TOTAL NUMBER OF TREES: 12
- TOTAL NUMBER OF TREE SPECIES: 5
- FERTILIZER BUFFER REQUIREMENTS
- WEST LANDSCAPE BUFFER (SIDE STREET - URBAN PARKWAY STREETSCAPE)
- 142' LIN. FT. IN LENGTH
- 10' FT. WIDTH PROVIDED (50' FT. SETBACK REQUIRED)
- REQUIRED TREES: 3
- PROVIDED TREES: 3
- NORTH LANDSCAPE BUFFER (ALLEYWAY)
- 108' LIN. FT. IN LENGTH
- 10' FT. WIDTH PROVIDED (50' FT. SETBACK REQUIRED)
- REQUIRED TREES: 3
- PROVIDED TREES: 3
- EAST LANDSCAPE BUFFER
- 142' LIN. FT. IN LENGTH (MIN. 22' FT. DRIVEWAY WIDTH)
- 10' FT. WIDTH PROVIDED (50' FT. SETBACK REQUIRED)
- VARIABLE BUFFER REQUIRED
- REQUIRED TREES: 4
- PROVIDED TREES: 4
- SOUTH LANDSCAPE BUFFER (SOUTH 15TH STREET - URBAN PARKWAY STREETSCAPE)
- 108' LIN. FT. IN LENGTH
- 10' FT. WIDTH PROVIDED (50' FT. SETBACK REQUIRED)
- VARIABLE BUFFER REQUIRED
- REQUIRED TREES: 4
- PROVIDED TREES: 4
- WIDTH OF PARKING LOT PER METER LANDSCAPE STRIP: 5.5 FT.
- NUMBER OF PARKING STALLS: 1
- PROVIDED PARKING LOT TREES: 1

### PROJECT INFORMATION

- TOTAL PROPERTY SIZE: 0.25 ACRES
- LOT IMPROVEMENTS AREA: 1000
- LANDSCAPE COVERAGE: 8000 S.F. (80%)
- BUILDING SQUARE FOOTAGE: 10,000 S.F. (10%)
- LANDSCAPE COVERAGE: 2,000 S.F. (20%)
- NUMBER OF PARKING STALLS REQUIRED: 10 + 1 GUEST
- NUMBER OF PARKING STALLS PROVIDED: 20 (INDICATED)
- NUMBER OF BIKE RACKS PROVIDED: 10
- NUMBER OF BIKE RACKS PROVIDED: 10



## AGENDA BILL

<b>Agenda Subject:</b> Resolution 1478 River-Myrtle/Old Boise (RMOB) Redevelopment Bonds Series 2017A & 2017B; Refinancing Series 2010B; Redeeming Series 2010C.		<b>Date:</b> May 8, 2017
<b>Staff Contact:</b> Ross Borden, Finance Director	<b>Attachments:</b> <ol style="list-style-type: none"><li>Resolution 1478 including<ul style="list-style-type: none"><li>Exhibit A: Outstanding Parity Obligations</li><li>Exhibit B: Public Parking Facilities</li><li>Exhibit C: Maturity Schedules</li><li>Exhibit D: Form of Series 2017A Bond</li><li>Exhibit E: Form of Series 2017B Bond</li><li>Exhibit F: Investor Letter</li><li>Exhibit G: Notice of Bond Resolution 1478</li></ul></li><li>Additional Bonds Certificate</li><li>Financial Advisor Analysis</li></ol>	
<b>Action Requested:</b> Adopt Resolution 1478: <ul style="list-style-type: none"><li>Issue RMOB Redevelopment Bonds Series 2017A (\$13.0 million).</li><li>Issue RMOB Bonds Series 2017B (\$5.1 million) to refinance Series 2010B Bonds (\$5.6 million).</li><li>Redeem existing Series 2010C Bonds (\$1.7 million).</li><li>Distribute notices: Additional Bonds, Bond Resolution, Prepayment, Redemption.</li><li>Execute associated agreements.</li></ul>		

### Background

What started out in the Agency's FY 2017 (current year) budget as a \$13 million financing for three projects in the River-Myrtle / Old Boise (RMOB) District now includes refinancing and redemption components for existing bonds that will save the Agency an estimated \$494,840 compared to the current debt service schedule for those existing bonds.

In February the Board adopted Resolution 1483 selecting a proposal from Zions Bank and authorizing the Finance Director in consultation with Eric Heringer, Financial Advisor, Piper Jaffray, Kurt Kaufmann, Bond Counsel, Sherman & Howard, and Ryan Armbruster, Agency Counsel, Elam & Burke, to negotiate formal terms for the direct placement of Redevelopment Bonds, Series 2017A, principal amount of \$13 million to:

- Broad Street / LIV District streetscape and other infrastructure improvements including extension of the geothermal system and fiber optic cables all of which will be owned and maintained by the City (\$4.9 million),
- Purchase when complete the 5th & Broad public parking condominium unit containing 89 spaces in currently under-construction The Fowler apartment building (\$2.6 million),



3. Purchase when complete the 11th & Front public parking condominium unit containing not less than 250 public parking spaces within a four-story, 600 total parking space parking garage with limited mixed use currently under construction as part of the “Pioneer Crossing” development (\$5.4 million)

Considering Zions Bank’s favorable terms for the Series 2017A bonds, the Agency requested a proposal to allow it to refinance its current 2010B bonds (\$5.6 million principal outstanding) and redeem its 2010C bonds (\$1.7 million principal outstanding)<sup>1</sup>. Like the already-authorized 2017A bonds, the 2017B bonds would have a term of approximately seven years.

At its April 10 meeting when the Board first considered authorizing the incorporation of the refinancing and redemption into already-authorized \$13 million financing, Commissioner Ludwig inquired whether the additional debt would limit the ability to de-annex parcels from the RMOB urban renewal district. Discussion of bond covenants ensued. Commissioner Ludwig’s successful motion authorized the continued work on the 2010B refinancing and 2010C redemption and also directed counsel and staff to examine the impact of de-annexing RMOB parcels for a potential new, contiguous, multi-use stadium-focused urban renewal district. Subsequent to the meeting counsel researched bond documents and staff conceptualized a new urban renewal district. Briefly, covenants on existing debt allow parcels to be de-annexed from the RMOB district (considered an amendment to the original RMOB Urban Renewal Project Plan) if an urban development consultant concludes the RMOB tax increment revenue will not be materially reduced. Staff identified a grouping of parcels that could hypothetically but realistically be de-annexed from RMOB to become part of a conceived, new multi-use stadium urban renewal district. Those parcels were calculated to comprise 3.3% of RMOB’s increment valuation, produce 3.7% of RMOB’s tax increment revenue and at 58 acres represent 17.1% of RMOB’s total acreage of 340 acres. Bond documents also require that the combination of RMOB tax increment revenue and net parking revenue be maintained at not less than 1.2 times the Agency’s total annual debt service. The current coverage ratio of 3.21 is well above that and has been above 2.0 since at least 2012. It is projected to increase over the approximately seven year term of the RMOB debt.

The original Series 2017A financing timeline was extended to resolve technical public/private use details of the 11<sup>th</sup> & Front public / Pioneer Crossing private parking garage operation and management agreement. Tax counsel has since determined that the agreement as amended comports with public use rules allowing tax-exempt financing to be used to purchase the 11<sup>th</sup> & Front public parking garage condominium unit from the developer, Gardner Company. The additional month also accommodated the refinancing and redemption work.

## **2017 TIMELINE**

Feb 13	Board adopts Resolution 1483 authorizing negotiations with Zions Bank
April 10	Board considers authorizing Financing, Refinancing, Redemption.
April 19	Interest rates locked with Zions Bank (within 60 days of closing).
April 26	Public notice published two weeks prior to May 8 Board meeting.
May 8	Board considers Resolution 1478 authorizing Series 2017A and Series 2017B bonds. 30 day contest period begins.

---

<sup>1</sup> The 2010B bonds (\$7,480,000 original principal) refunded earlier Agency bonds issued to purchase the Capitol & Myrtle (formerly Myrtle Street) public parking garage and pay for surrounding, BODO-related streetscape improvements. The 2010C Bonds (\$2,540,000 original principal) refunded earlier Agency bonds issued to purchase the Agency’s 17% undivided interest in the 374 parking space Avenue A East parking garage and 44 spaces in the Avenue A West parking garage related to the Civic Plaza Housing project in the Courthouse Corridor development.

May 9	Deliver Additional Bonds Certificate to Bank of America, Civic Plaza and Boise City / Ada County Housing Authority.
May 31	Notice of Redemption (2010B) and Notice of Prepayment (2010C) to Bank of America.
May	Notice of Bond Resolution published twice prior to June 8.
June 8	30 day contest period expired. Anticipated Closing. <ul style="list-style-type: none"> <li>- \$13 million Series 2017A bonds financed</li> <li>- \$5.6 million Series 2010B bonds refinanced with 2017B bonds</li> <li>- \$1.7 million Series 2010C bonds redeemed</li> </ul>
June	Final Agency payments to Guho Corp for construction of Broad Street / Central Addition / LIV District improvements.
August	Planned completion of 5 <sup>th</sup> & Broad public parking garage condo in The Fowler development. Agency purchases from developer Local Construct upon completion.
October	Planned completion of the 11 <sup>th</sup> & Broad public parking garage condo in the Pioneer Crossing development. Agency purchases from developer Gardner Company upon completion.

### Fiscal Notes

The Agency currently has \$16,260,000 in outstanding River-Myrtle / Old Boise (RMOB) debt (principal only) spread across three bond issues all held by Bank of America. At the Finance Team's request Zions Bank proposed terms for refinancing of the Agency's existing Series 2010B bonds – which would also facilitate the redemption of the existing Series 2010C bonds – along with the financing of the new Series 2017A bonds.

Current RMOB Debt			
	REFINANCE	REDEEM	NO ACTION
Issue	2010B	2010C	2011 B
Original	\$7.5 million	\$2.5 million	\$12.9 million
Remaining	\$5.6 million	\$1.7 million	\$9.0 million
Debt Service	\$838k	\$248k	\$1.4 million
Retire	FY 2024	FY 2024	FY 2024
Rate	4.25%	4.29%	4.75%

- **2017A Financing.** 1) Broad Street / LIV District streetscapes, infrastructure, geothermal system, fiber optic, \$4.9 million; 2) 5<sup>th</sup> & Broad public parking condo, 89 spaces, \$2.6 million; 3) 11<sup>th</sup> & Front public parking condo, not less than 250 spaces, \$5.4 million.
- **2017B Refinancing.** With no refinancing and redemption, the current debt service on the 2010B and 2010C bonds to maturity will total \$6.8 million. The combination of refinancing the 2010B bonds to lower the (tax-exempt) interest rate from 4.25% to 2.82% and paying off the 2010C bonds would result in total debt service of \$6.3 million, saving \$494,800 in interest costs over the next approximately seven years.
- **2010C Redemption.** The existing 2010B and 2010C Debt Service Reserve Funds (\$748,000 and \$250,300, respectively) and the 2010C Bond Payment account balance (\$169,600) would be combined with Agency cash of \$529,500 to redeem the \$1,650,000 2010C principal and pay the \$28,100 estimated redemption premium and \$19,300 in estimated accrued interest. The Agency can modify its spending plan to redirect that

\$529,500 for this purpose. Those changes would be captured in the annual 2017 Budget Amendment.

- **See Financial Advisor analysis (Attachment 3)**

On April 19 the Agency locked interest rates of 2.32% for the \$13 million 2017A financing and 2.82% for the \$5.145 million 2017B refinancing with Zions Bank.

Like the Series 2017A bonds, the proposed 2017B bonds would be retired on September 1, 2024, one year in advance of the RMOB URD sunset date. Principal payments would be made annually each September 1 from 2017 through 2024. Interest would be paid semi-annually. The bonds would be secured by a first lien Parity pledge of Available Agency Revenues consisting of RMOB Tax Increment Revenue and Net Parking Revenue.

**Additional Indebtedness – Notice to Current Bond Holders.** Covenants on existing bonds require the Agency to provide debtholders a certificate stating 1) RMOB tax increment revenue collected in the preceding fiscal year is at least 100% of the maximum annual debt service (MADS) for all outstanding and proposed RMOB parity debt; 2) RMOB tax increment revenue plus Net Parking Revenue collected in the preceding fiscal year is not less than 125% of MADS for all outstanding and proposed RMOB parity debt. The results of those tests are well above the required coverage levels. The required certificate will be provided to the Bank of America, Civic Plaza and the Boise City / Ada County Housing Authority (**Attachment 2**).

Cost of Issuance			New \$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		\$ 358	\$142	\$ 500
			\$ 96,264	\$ 38,098	\$ 134,363

**Staff Recommendation:** Adopt Resolution 1478, the Bond Resolution, to issue RMOB Redevelopment Bonds, Series 2017A in the principal amount of \$13.0 million; refinance the 2010B bonds, redeem the 2010C bonds, authorize required, associated activities.

**Suggested Motion:**

I move to adopt 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

URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO

RESOLUTION NO. 1478

PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF

REDEVELOPMENT BOND, SERIES 2017A  
IN THE PRINCIPAL AMOUNT OF \$13,000,000

AND

REFUNDING REDEVELOPMENT BOND, SERIES 2017B  
IN THE PRINCIPAL AMOUNT OF \$5,145,000

## TABLE OF CONTENTS

This Table of Contents is not a part of this  
Resolution and is only for convenience of reference

Page

### ARTICLE I

#### DEFINITIONS

Section 101.	Definitions. ....	3
Section 102.	Rules of Construction. ....	11
Section 103.	Resolution to Constitute Contract. ....	11

### ARTICLE II

#### THE SERIES 2017 BONDS

Section 201.	Authorization of Project and Series 2017 Bonds. ....	12
Section 202.	Payment and Ownership of Series 2017 Bonds. ....	13
Section 203.	Execution; Limited Obligation. ....	13
Section 204.	Form of Series 2017 Bonds. ....	14
Section 205.	Restrictions on Transfer. ....	14
Section 206.	Mutilated, Lost, Stolen or Destroyed Series 2017 Bonds. ....	14
Section 207.	Delivery of Series 2017 Bonds; Application of Proceeds. ....	14
Section 208.	Cancellation. ....	15

### ARTICLE III

#### REDEMPTION OF SERIES 2017 BONDS

Section 301.	Optional Redemption of Series 2017 Bonds. ....	15
Section 302.	Partial Redemption. ....	15
Section 303.	Notice of Redemption. ....	15
Section 304.	Principal Installments Due and Payable on Redemption Date; Interest Ceases to Accrue. ....	16

### ARTICLE IV

#### REVENUES AND FUNDS

Section 401.	Source of Payment of Series 2017 Bonds; Pledge. ....	16
Section 402.	Revenue Funds. ....	17
Section 403.	Construction Fund. ....	18
Section 404.	Bond Fund. ....	19
Section 405.	Costs of Issuance Fund. ....	20
Section 406.	Rebate Fund. ....	20
Section 407.	Investment of Funds and Rebate Fund. ....	21



## ARTICLE V

### GENERAL COVENANTS

Section 501.	Payment of Principal and Interest.....	21
Section 502.	Performance of Covenants; Legal Authorization. ....	21
Section 503.	Books and Records. ....	21
Section 504.	Tax Covenant.....	21
Section 505.	Against Encumbrances. ....	22
Section 506.	Management and Operation of Parking System. ....	22
Section 507.	Disposal of Parking System.....	22
Section 508.	Protection of Security and Rights of Bondholder.....	23
Section 509.	Further Assurances. ....	23
Section 510.	Amendment of River-Myrtle/Old Boise Urban Renewal Project Plan.....	23
Section 511.	River-Myrtle/Old Boise Incremental Tax Revenues. ....	23
Section 512.	Maintain Existence. ....	23
Section 513.	General.....	23
Section 514.	Reasonable and Adequate Charges.....	24
Section 515.	Rents, Fees and Charges.....	24
Section 516.	Additional Indebtedness. ....	25

## ARTICLE VI

### EVENTS OF DEFAULT; REMEDIES

Section 601.	Events of Default.....	27
Section 602.	Remedies of Bondholder. ....	27
Section 603.	Application of Moneys. ....	28
Section 604.	Bondholder to File Proofs of Claim in Receivership.....	28
Section 605.	Waivers. ....	28
Section 606.	Termination of Proceedings.....	29

## ARTICLE VII

### DEFEASANCE

Section 701.	Defeasance.....	29
--------------	-----------------	----

## ARTICLE VIII

### SUPPLEMENTAL RESOLUTIONS

Section 801.	Supplemental Resolutions Not Requiring Consent of Bondholder. ....	29
Section 802.	Supplemental Resolutions Requiring Consent of Bondholder. ....	30

## ARTICLE IX

### MISCELLANEOUS

Section 901.	Proof of Ownership.....	30
Section 902.	Limitation of Rights.....	30

Section 903.	Severability.....	30
Section 904.	Notices.....	30
Section 905.	Counterparts.....	31
Section 906.	Governing Law.....	31
Section 907.	Holidays.....	31
Section 908.	Sale of Series 2017 Bonds; Other Actions.....	31
Section 909.	Resolution Irrepealable.....	32
Section 910.	Repealer Clause.....	32
Section 911.	Validity of Series 2017 Bonds.....	32
Section 912.	Exhibits.....	32
Section 913.	Effective Date.....	33
EXHIBIT A	Outstanding Parity Obligations.....	A-1
EXHIBIT B	Public Parking Facilities.....	B-1
EXHIBIT C	Terms of the Series 2017 Bonds.....	C-1
EXHIBIT D	Form of Series 2017A Bond.....	D-1
EXHIBIT E	Form of Series 2017B Bond.....	E-1
EXHIBIT F	Investor Letter.....	F-1
EXHIBIT G	Notice of Resolution No. 1478.....	G-1

RESOLUTION NO. 1478

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO; AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF A REDEVELOPMENT BOND, SERIES 2017A IN THE PRINCIPAL AMOUNT OF \$13,000,000 AND A REFUNDING REDEVELOPMENT BOND, SERIES 2017B IN THE PRINCIPAL AMOUNT OF \$5,145,000; DESCRIBING THE BONDS; SETTING FORTH THE PURPOSES OF THE BONDS; ESTABLISHING FUNDS AND ACCOUNTS; PROVIDING FOR THE COLLECTION, HANDLING AND DISPOSITION OF AVAILABLE AGENCY REVENUES; ESTABLISHING COVENANTS WITH RESPECT TO THE BONDS, THE SECURITY FOR THE BONDS AND THE USE OF BOND PROCEEDS; PROVIDING FOR OTHER MATTERS RELATING TO THE ISSUANCE AND SALE OF THE BONDS; PROVIDING FOR THE PUBLICATION OF NOTICES NECESSARY IN CONNECTION WITH THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, a duly created and functioning urban renewal agency, hereinafter referred to as the "Agency."

WHEREAS, the Agency is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code Title 50, Chapter 20, as amended and supplemented (the "Urban Renewal Law"); and

WHEREAS, the Agency is authorized to borrow money and to issue bonds for the purpose of financing urban renewal projects under the Urban Renewal Law; and

WHEREAS, the City Council of the City of Boise City, Idaho (the "City"), after notice duly published, conducted a public hearing on the River Street-Myrtle Street Urban Renewal Plan (the "River-Myrtle Urban Renewal Plan"); and

WHEREAS, the City, by adoption of Ordinance No. 5596 on December 6, 1994, duly approved the River-Myrtle Urban Renewal Plan; and

WHEREAS, the City, after notice duly published, conducted a public hearing on the First Amended and Restated Urban Renewal Plan River Street-Myrtle Street Urban Renewal Project (annexation of the Old Boise Eastside Study Area and Several Minor Parcels) and Renamed River-Myrtle/Old Boise Urban Renewal Project (the "River-Myrtle/Old Boise Urban Renewal Project Plan"); and

WHEREAS, following said public hearing, the City, by adoption of Ordinance No. 6362 on November 30, 2004, approved the River-Myrtle/Old Boise Urban Renewal Project Plan and made certain findings; and

WHEREAS, the Agency has agreed (i) to make certain streetscape and other infrastructure improvements, to acquire and install geothermal line extensions and to acquire and install fiber optic cable lines, all of which will be owned and maintained by the City, (ii) to acquire a condominium unit to be known as the “5<sup>th</sup> & Broad Public Parking Garage” containing 89 public parking spaces and a share of certain common areas of a mixed use condominium building currently under construction to be known as the “The Fowler Condominium No. 1”, and (iii) to acquire a condominium unit to be known as the “11<sup>th</sup> & Front Public Parking Garage” containing not less than 250 public parking spaces and a share of certain common areas of a four-story mixed-use parking garage currently under construction as part of the “Pioneer Crossing” development (collectively, the “Improvement Project”), all of which elements of the Improvement Project will be located in the River-Myrtle/Old Boise Urban Renewal Area (as defined in the River-Myrtle/Old Boise Urban Renewal Project Plan); and

WHEREAS, in order to provide financing for the Improvement Project, the Agency desires to authorize the issuance, sale and delivery of its “Urban Renewal Agency of Boise City, Idaho Redevelopment Bond, Series 2017A” in the principal amount of \$13,000,000 (the “Series 2017A Bond”) pursuant to this Resolution; and

WHEREAS, the Agency has heretofore issued its Refunding Redevelopment Bond, Series 2010B-1 in the original principal amount of \$7,480,000 (the “Series 2010B-1 Bond”) to refund certain bonds previously issued by the Agency to finance public improvements in the River-Myrtle/Old Boise Urban Renewal Area, of which \$5,585,000 in principal amount is currently outstanding; and

WHEREAS, the Agency desires to current refund the Series 2010B-1 Bond to realize present value debt service savings (the “Refunding Project”); and

WHEREAS, in order to provide financing for the Refunding Project, the Agency desires to authorize the issuance, sale and delivery of its “Urban Renewal Agency of Boise City, Idaho Refunding Redevelopment Bond, Series 2017B” in the principal amount of \$5,145,000 (the “Series 2017B Bond”) pursuant to this Resolution; and

WHEREAS, a proposal to purchase the Series 2017A Bond and the Series 2017B Bond (collectively, the “Series 2017 Bonds”) has been submitted by ZB, N.A. (the “Bondholder”); and

WHEREAS, all things necessary to make the Series 2017 Bonds when issued as in this Resolution provided, the valid, binding and legal obligations of the Agency according to the import thereof and to constitute this Resolution a valid assignment and pledge of the payments to be applied to the payment of the principal of and interest on the Series 2017 Bonds have been done and performed.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, as follows:

## ARTICLE I

### DEFINITIONS

Section 101. Definitions. The following words and terms, as used in this Resolution, shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Additional Bonds” means any series of bonds, notes or other obligations of the Agency payable in whole or in part from Available Agency Revenues on a parity with the Series 2017 Bonds hereafter issued or incurred in compliance with the provisions of Section 516 hereof.

“Agency” means the Urban Renewal Agency of Boise City, Idaho, an independent public body corporate and politic, duly organized and existing under the laws of the State.

“Annual AHA Payments” means the Annual AHA Payments due and owing in each Fiscal Year pursuant to the Civic Plaza Business Term Sheet between the Agency and Civic Plaza LP, as amended and restated, attached as Attachment No. 11 to the Amended and Restated Avenue A Disposition and Development Agreement dated as of October 1, 2002, as amended from time to time, and including the First Amendment to the Amended and Restated Avenue A Disposition and Development Agreement dated as of September 1, 2011 among the Agency, Civic Partners Idaho LLC and Civic Plaza LP as assignee of Civic Partners Idaho LLC, as amended and restated.

“Annual Debt Service” means the amount of the principal of and interest on any or all Outstanding Bonds, Outstanding Parity Obligations and the proposed Additional Bonds, as applicable under Section 516 hereof, payable from River-Myrtle/Old Boise Incremental Tax Revenues to be paid in a Fiscal Year (excluding any optional redemptions during a Fiscal Year); provided that (i) the principal of and interest on any Bonds or Outstanding Parity Obligations, or any portions thereof, for the payment of which an Irrevocable Deposit has been made shall be excluded from any calculation pursuant to Section 516 hereof, (ii) interest on any Outstanding Bonds, Outstanding Parity Obligations or the proposed Additional Bonds shall be excluded to the extent it is provided from the proceeds of the Outstanding Bonds, Outstanding Parity Obligations or the proposed Additional Bonds, (iii) if the Outstanding Bonds, Outstanding Parity Obligations or the proposed Additional Bonds are subject to redemption or prepayment or tender for purchase at the option of the holder prior to maturity, the term of the Outstanding Bonds, Outstanding Parity Obligations or the proposed Additional Bonds will be deemed to be the stated term thereof, (iv) if the Outstanding Bonds, Outstanding Parity Obligations or the proposed Additional Bonds have 25% or more of the original principal amount thereof payable in any one Fiscal Year, such Outstanding Bonds, Outstanding Parity Obligations or the proposed Additional Bonds shall be treated for purposes of any calculation pursuant to Section 516 hereof as if the principal amount thereof were amortized on a level debt service basis over 20 years from the date of issuance or incurrence thereof and will be assumed to bear interest on the unpaid principal amount thereof at the fixed rate of interest equal to the Bond Buyer 30 Year Revenue Index of 25 Revenue Bonds as published in the most recent issue of The Bond Buyer (or any successor thereto) preceding the date of such calculation or if such Index is no longer published, of a comparable index selected by the Executive Director, (v) if the Outstanding Bonds, Outstanding

Parity Obligations or the proposed Additional Bonds are Variable Rate Obligations, unless clause (iv) above applies, the Bonds or Outstanding Parity Obligations shall be assumed to bear interest at a fixed rate equal to the average daily interest rate on such Bonds or Outstanding Parity Obligations during the twelve months preceding any calculation pursuant to Section 516 hereof or during such time the Outstanding Bonds have been Outstanding if less than twelve months, and the proposed Additional Bonds shall be assumed to bear interest at a fixed rate equal to the average daily interest rate such proposed Additional Bonds would have borne according to the applicable rate formula had they been Outstanding for the preceding twelve months and (vi) if any Outstanding Bonds or proposed Additional Bonds are (or evidence obligations under) a line of credit or other instrument under which the principal amount thereof is not, or is not required to be fully disbursed on the date of issuance and incurrence or have an original term of three years or less or are renewable at the option of the Agency for a period of three years or less from the date originally issued or incurred, the principal of and interest on such Outstanding Bonds or proposed Additional Bonds shall be calculated in the same manner as described in clause (iv) of this definition, assuming that the maximum principal amount permitted to be outstanding thereunder is Outstanding.

“Authorized Representative of the Agency” means the Chair, Vice Chair or Executive Director of the Agency.

“Available Agency Revenues” means those revenues available to the Agency for the payment of the Series 2017 Bonds and any Additional Bonds from any lawfully available sources, including, but not limited to, Net Parking Revenues and River-Myrtle/Old Boise Incremental Tax Revenues.

“Board” means the Board of Commissioners of the Agency as the same shall be duly and regularly constituted from time to time.

“Bond Counsel” means an attorney or firm of attorneys selected by the Agency and experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

“Bond Fund” means the Bond Fund created in Section 404 of this Resolution.

“Bonds” means the Series 2017 Bonds and any Additional Bonds.

“Bondholder” means ZB, N.A., a national banking association, and any other Person or Persons which have acquired ownership of the Series 2017A Bond or the Series 2017B Bond.

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) a day on which commercial banks located in the State or the State of New York are required or authorized to close and (iii) a day on which the New York Stock Exchange is closed.

“Chair” means the Chair of the Board, or any presiding officer or titular head of the Board, or his or her successor in functions.

“City” means the City of Boise City, Ada County, Idaho.

“Code” means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a Section of the Code shall be deemed to include the United States Treasury Regulations, including temporary and proposed regulations, relating to such Section which are applicable to the Series 2017 Bonds or the use of the proceeds thereof.

“Completion Date” means the date of completion of the acquisition, construction and installation of each of the Streetscape Project, the 5th & Broad Public Parking Project and the 11th & Front Public Parking Project.

“Construction Fund” means the Construction Fund created in Section 403 of this Resolution.

“Consultant’s Report” means a report signed by a Feasibility Consultant, as may be appropriate to the subject of the report, including:

(a) a statement that the person or firm making or giving such report has read the pertinent provisions of this Resolution to which such report relates;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the report is based; and

(c) a statement that, in the opinion of such person or firm, sufficient examination or investigation was made as is necessary to enable said Feasibility Consultant to express an informed opinion with respect to the subject matter referred to in the report.

“Cost of Construction” means the cost of acquisition, construction and installation of the Improvement Project and the financing thereof, the cost, whether incurred by the Agency or another, of advance planning undertaken in connection with the Improvement Project, the cost of any indemnity and surety bonds and insurance premiums, allocable administrative and general expenses of the Agency, allocable portions of inspection expenses, financing charges, legal fees and fees and expenses of financial advisors and consultants in connection therewith, cost of audits, the cost of all machinery, apparatus and equipment, cost of engineering, the cost of utilities, architectural services, design, plans, specifications and surveys, estimates of cost, and all other expenses necessary or incident to determining the feasibility or practicability of the Improvement Project or any portion thereof, and such other expenses not specified herein as may be necessary or incident to the acquisition, construction and installation of the Improvement Project, the financing thereof and the placing of the same in use and operation.

“Costs of Issuance” means legal fees, accounting fees, fees for financial advisory services and all other fees, charges and expenses of the Agency with respect to or incurred in connection with the issuance, sale and delivery of the Series 2017 Bonds and the financing of the Project and all expenses incurred by the Agency in connection with the preparation and execution of this Resolution, and any amendments or supplements thereto.

“Costs of Issuance Fund” means the Costs of Issuance Fund created in Section 405 of this Resolution.

“Costs of Operation and Maintenance” means, with respect to the Parking System, the Agency’s current expenses, paid or accrued, of operating, maintaining and repairing the Parking System. The term includes, without limitation, insurance premiums, utility charges, salaries and administrative expenses, accounting, legal, financial advisory, architectural and engineering expenses, fees and expenses of any fiduciaries under resolutions pursuant to which Outstanding Parity Obligations were, or Additional Bonds, Subordinate Bonds or Other Parking Obligations are, authorized, bond insurance, guaranty and/or letter of credit fees, interest and finance charges not paid from the proceeds of the Series 2017 Bonds, Outstanding Parity Obligations, Additional Bonds, Subordinate Bonds or Other Parking Obligations, trustee fees, paying agent and registrar fees and escrow agent fees not paid from the proceeds of the Series 2017 Bonds, Outstanding Parity Obligations, Additional Bonds, Subordinate Bonds or Other Parking Obligations, and any other normal expenses or contingencies required to be paid or provided for by the Agency, all to the extent properly attributable to the Parking System and payable by the Agency which are properly classified as operation and maintenance expenses under generally accepted accounting principles. The term also includes Annual AHA Payments. The term does not include any allowance for depreciation, any costs of reconstruction, improvement, extension or betterment, any accumulation of reserves for capital replacements, any reserves for operation, maintenance or repair, any allowance for the redemption of the Series 2017 Bonds, Outstanding Parity Obligations, Additional Bonds, Subordinate Bonds or Other Parking Obligations, or any legal liability not based on contract.

“11th & Front Public Parking Project” means a condominium unit containing not less than 250 parking spaces and a share of certain common areas of a four-story mixed use parking garage that is part of the “Pioneer Crossing” development to be located at the southwest corner of 11th and Front Streets, Boise, Idaho, which is located in the River-Myrtle/Old Boise Urban Renewal Area.

“Event of Default” means any occurrence or event specified in Section 601 hereof.

“Executive Director” means the Executive Director of the Agency, or his or her successor in functions.

“Feasibility Consultant” means an independent accounting, consulting, management, redevelopment, parking or financial services firm, selected by the Agency, which shall have the expertise appropriate to the subject of its Consultant’s Report.

“5th & Broad Public Parking Project” means a condominium unit containing 89 parking spaces and a share of certain common areas of a mixed use condominium building to be known as The Fowler Condominium No. 1 to be located at 401 S. 5th Street between Myrtle and Broad Streets, Boise, Idaho, which is located in the River-Myrtle/Old Boise Urban Renewal Area.

“Fiscal Year” means the Agency’s fiscal year, which is currently established pursuant to the Law to begin on October 1 and to end on September 30 of the next calendar year or any other 12 month period hereafter established as the fiscal year of the Agency.

“Funds” means the River-Myrtle/Old Boise Revenue Allocation Fund, the Parking Revenue Fund, the Bond Fund, the Construction Fund and the Costs of Issuance Fund.



“Improvement Project” means, collectively, the Streetscape Project, the 5th & Broad Public Parking Project and the 11th & Front Public Parking Project.

“Irrevocable Deposit” means the irrevocable deposit in trust with a Trust Bank of cash in an amount (or United States Government Obligations the principal of and interest on which will be in an amount) and under terms sufficient to pay all or a specified portion, as the same shall become due, of the principal of, premium, if any, and interest on any Bonds which would otherwise be considered Outstanding.

“Law” means, collectively, the Idaho Urban Renewal Law of 1965, being Title 50, Chapter 20, Idaho Code, as amended and supplemented, and the Local Economic Development Act, being Title 50, Chapter 29, Idaho Code, as amended and supplemented.

“Maximum Annual Debt Service” means the greatest amount of the Annual Debt Service to be paid during any Fiscal Year for the period beginning with the Fiscal Year in which any computation pursuant to Section 516 hereof is made and ending with the Fiscal Year in which any Outstanding Bonds or Outstanding Parity Obligations payable from the River-Myrtle/Old Boise Incremental Tax Revenues or any proposed Additional Bonds last becomes due at maturity.

“Net Parking Revenues” means all revenues of the Parking System of the Agency minus Costs of Operation and Maintenance.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel in form and substance acceptable to the Agency and the Bondholder, which opinion may be based on a ruling or rulings of the Internal Revenue Service.

“Other Available Agency Revenues” means any Available Agency Revenues other than Net Parking Revenues and River-Myrtle/Old Boise Incremental Tax Revenues.

“Other Parking Obligations” means bonds, notes or other obligations (other than Bonds and Outstanding Parity Obligations) of the Agency payable in whole or in part from Net Parking Revenues on a parity with the Series 2017 Bonds.

“Outstanding” means, when used with respect to the Series 2017 Bonds, any Additional Bonds or Other Parking Obligations, as of any given date, all unpaid principal amounts of the Series 2017 Bonds, all Additional Bonds and all Other Parking Obligations, as applicable which have been duly executed and delivered, except:

(a) Bonds or Other Parking Obligations cancelled by the Agency or by any agent on behalf of the Agency at or before such date;

(b) Bonds, or portions of Bonds, or Other Parking Obligations, or portions of Other Parking Obligations, for the payment or redemption of which cash or United States Government Obligations shall have been theretofore deposited in escrow with a Trust Bank (whether upon or prior to the maturity thereof or the redemption date of any such Bonds or Other Parking Obligations) in accordance with Section 701 hereof or any similar provision of the resolution of the Agency authorizing such Additional Bonds or such Other Parking Obligations; and

(c) any Series 2017 Bond in lieu of or in substitution for which another Series 2017 Bond has been delivered pursuant to Section 205 or Section 206 hereof and any Additional Bonds or Other Parking Obligations in lieu of or in substitution for which other Additional Bonds or Other Parking Obligations, as applicable, have been executed and delivered pursuant to the provisions of the resolution authorizing such Additional Bonds or Other Parking Obligations.

“Outstanding Parity Obligations” means all obligations of the Agency outstanding on the date of adoption of this Resolution payable from all or a portion of Available Agency Revenues on a parity with the Series 2017 Bonds, as set forth on Exhibit A hereto and incorporated herein by reference.

“Parking Revenue Fund” means the fund heretofore created designated “Parking Revenue Fund” referred to in Section 402 of this Resolution.

“Parking System” means (i) the public parking facilities owned by the Agency on the date of adoption of this Resolution as set forth in Exhibit B hereto and incorporated herein by reference and (ii) all other public parking facilities hereafter owned or operated by the Agency, including, for the purposes of both clauses (i) and (ii), all land, buildings, fixtures, improvements and real property associated therewith, together with all renewals and replacements thereof and all alterations, additions and improvements thereto.

“Person” means an individual, corporation, firm, association, partnership, trust or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

“Project” means, collectively, (i) the Improvement Project and (ii) the Refunding Project.

“Qualified Investments” means any securities or other obligations permitted as investments of moneys of the Agency under the laws of the State.

“Rebate Fund” means the Rebate Fund created in Section 406 of this Resolution.

“Refunding Project” means the current refunding of the Series 2010B-1 Bond and the costs necessary therefor or incidental thereto.

“Resolution” means this Resolution adopted by the Board on May 8, 2017, as it may from time to time be amended or supplemented.

“River-Myrtle/Old Boise Incremental Tax Revenues” means the incremental tax revenues received by the Agency with respect to the River-Myrtle/Old Boise Urban Renewal Area pursuant to the Law, as provided in the River-Myrtle/Old Boise Urban Renewal Project Plan.

“River-Myrtle/Old Boise Revenue Allocation Fund” means the fund heretofore created designated “Revenue Allocation Fund” referred to in Section 402 of this Resolution.

“River-Myrtle/Old Boise Urban Renewal Area” means the urban renewal area described and defined by the River-Myrtle/Old Boise Urban Renewal Project Plan.

“River-Myrtle/Old Boise Urban Renewal Project Plan” means the First Amended and Restated Urban Renewal Plan River Street-Myrtle Street Urban Renewal Project (annexation of the Old Boise Eastside Study Area and Several Minor Parcels) and Renamed River-Myrtle/Old Boise Urban Renewal Project approved by Ordinance No. 6362 of the City, adopted on November 30, 2004.

“Scheduled Debt Service” means, for the purpose of Section 516 hereof, for the Fiscal Year ended immediately preceding the issuance or incurrence of the proposed Additional Bonds, (i) the amount of interest required to be paid on Outstanding Bonds and Outstanding Parity Obligations, using the actual interest rates applicable thereto and without regard to any optional redemptions of the Bonds during such Fiscal Year and (ii) the amount of principal or similar payments required to be paid on Outstanding Bonds and Outstanding Parity Obligations, whether at maturity or on regularly scheduled mandatory redemption dates during such Fiscal Year pursuant to the resolution of the Agency authorizing such Bonds or Outstanding Parity Obligations or other documents evidencing such Bonds or Outstanding Parity Obligations; provided that (A) the principal of and interest on any Bonds or Outstanding Parity Obligations, or any portions thereof, for the payment of which an Irrevocable Deposit has been made prior to the commencement of such Fiscal Year shall be excluded from any calculation pursuant to Section 516 hereof and (B) interest on any Outstanding Bonds or Outstanding Parity Obligations shall be excluded to the extent it is provided from the proceeds of the Outstanding Bonds or Outstanding Parity Obligations.

“Secretary” means the Secretary of the Agency or his or her successor in functions.

“Senior Bonds” means any series of bonds, notes or other obligations of the Agency payable in whole or in part from River-Myrtle/Old Boise Incremental Tax Revenues superior and senior to the Series 2017 Bonds.

“Series 2010B-1 Bond” means the Urban Renewal Agency of Boise City, Idaho, Refunding Redevelopment Bond, Series 2010B-1 originally issued in the principal amount of \$7,480,000.

“Series 2010B Bond Fund” means the fund by that name created in Section 404 of Resolution No. 1233 adopted by the Board on September 13, 2010.

“Series 2017A Bond” means the Urban Renewal Agency of Boise City, Idaho Redevelopment Bond, Series 2017A issued pursuant to this Resolution.

“Series 2017B Bond” means the Urban Renewal Agency of Boise City, Idaho Refunding Redevelopment Bond, Series 2017B issued pursuant to this Resolution.

“Series 2017 Bonds” means, collectively, (i) the Series 2017A Bond and (ii) the Series 2017B Bond.

“State” means the State of Idaho.

“Streetscape Project” means the street, utilities and other public improvements, including geothermal line extensions and fiber optic cable lines, to be acquired, constructed and installed in

an area bounded by Front Street, Myrtle Street, Capitol Boulevard and 2nd Street, Boise, Idaho, which is located in the River-Myrtle/Old Boise Urban Renewal Area.

“Subordinate Bonds” means any series of bonds, notes or other obligations of the Agency payable in whole or in part from Available Agency Revenues subordinate and junior to the Series 2017 Bonds.

“Tax Compliance Certificate” means the Tax Compliance Certificate delivered by the Agency in connection with the initial issuance and delivery of the Series 2017 Bonds, as modified from time to time pursuant to its terms.

“Total Agency Revenues” means, for the purposes of Section 515 hereof, the sum of (i) Available Agency Revenues collected in a Fiscal Year plus (ii) all incremental tax revenues received by the Agency pursuant to the Law from any urban renewal area (other than the River-Myrtle/Old Boise Urban Renewal Area) with respect to which the Agency has any outstanding bonds, notes or other obligations payable, in whole or in part, from Net Parking Revenues.

“Total Scheduled Debt Service” means for the purposes of any calculation pursuant to Section 515 hereof for a Fiscal Year (i) the amount of interest required to be paid on Outstanding Bonds and Outstanding Parity Obligations, using the actual interest rates applicable thereto and without regard to any optional redemptions of the Bonds or Outstanding Parity Obligations during such Fiscal Year, (ii) the amount of principal or other similar payments required to be paid on Outstanding Bonds and Outstanding Parity Obligations, whether at maturity or on regularly scheduled mandatory redemption dates during such Fiscal Year pursuant to the resolution of the Agency authorizing such Bonds or Outstanding Parity Obligations or other documents evidencing such Bonds or Outstanding Parity Obligations, (iii) the amount of interest required to be paid on any Outstanding Other Parking Obligations, using the actual interest rates applicable thereto and without regard to any optional redemptions of such Other Parking Obligations during such Fiscal Year and (iv) the amount of principal or other similar payments required to be paid on Outstanding Other Parking Obligations, whether at maturity or on regularly scheduled mandatory redemption dates during such Fiscal Year pursuant to the resolution of the Agency authorizing such Other Parking Obligations or other documents evidencing such Other Parking Obligations; provided that (A) the principal of and interest on any Bonds, Outstanding Parity Obligations or Other Parking Obligations, or any portions thereof, for the payment of which an Irrevocable Deposit has been made prior to the commencement of such Fiscal Year shall be excluded from any calculation pursuant to Section 515 hereof, (B) interest on any Outstanding Bonds, Outstanding Parity Obligations or Other Parking Obligations shall be excluded to the extent it is provided from the proceeds of the Outstanding Bonds, Outstanding Parity Obligations or Other Parking Obligations, (C) if any Outstanding Bonds, Outstanding Parity Obligations or Outstanding Other Parking Obligations are (or evidence obligations under) a line of credit or other instrument under which the principal amount thereof is not, or is not required to be fully disbursed on the date of issuance or incurrence or have an original term of three years or less, or are renewable at the option of the Agency for a period of three years or less from the date originally issued or incurred, the principal of and interest on such Outstanding Bonds, Outstanding Parity Obligations or Outstanding Other Parking Obligations shall be treated for purposes of any calculation pursuant to Section 515 hereof as if the principal amount thereof were amortized on a level debt service basis over 20 years from the date of issuance or

incurrence thereof and will be assumed to bear interest on the unpaid principal amount thereof at the fixed rate of interest equal to the Bond Buyer 30 Year Revenue Index of 25 Revenue Bonds as published in the most recent issue of The Bond Buyer (or any successor thereto) preceding the date of such calculation or if such Index is no longer published, of a comparable index selected by the Executive Director, assuming that the maximum principal amount permitted to be outstanding thereunder is Outstanding.

“Treasurer” means the Treasurer of the Agency or his or her successor in functions.

“Trust Bank” means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation (or any successors thereto) and of the Federal Reserve System, which has a capital and surplus of \$10,000,000 or more, and which is located within the United States of America and is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

“United States Government Obligations” means noncallable direct obligations of the United States of America.

“Variable Rate Obligations” means, as of any date of calculation pursuant to Section 516 hereof, Bonds, Outstanding Parity Obligations or proposed Additional Bonds the terms of which are such that interest thereon for any future period of time is expressed to be calculated at a rate which is not susceptible of precise determination.

“Vice Chair” means the Vice Chair of the Board, or his or her successor in functions.

Section 102. Rules of Construction. Unless the context shall otherwise require:

(a) an accounting term not otherwise defined herein shall have the meaning assigned to it in accordance with generally accepted accounting principles;

(b) references to Articles and Sections are to the Articles and Sections of this Resolution;

(c) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders;

(d) unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa; and

(e) headings of Articles and Sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

Section 103. Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Series 2017 Bonds by the Bondholder, the provisions of this Resolution shall be part of the contract of the Agency with the Bondholder, and shall be deemed to be for the benefit of the Bondholder.

## ARTICLE II

### THE SERIES 2017 BONDS

Section 201. Authorization of Project and Series 2017 Bonds. The Agency hereby authorizes and directs the appropriate officers and agents of the Agency to undertake the Improvement Project consistent with the terms of this Resolution. In order to provide financing to pay a portion of the Cost of Construction of the Improvement Project, there is hereby authorized and created under this Resolution an issue of bonds designated the “Urban Renewal Agency of Boise City, Idaho Redevelopment Bond, Series 2017A” in the principal amount of \$13,000,000. The total principal amount of the Series 2017A Bond that may be issued and Outstanding hereunder is hereby expressly limited to \$13,000,000. The Series 2017A Bond shall be issued as a single bond and dated as of its date of issuance. The Series 2017A Bond shall bear interest on the unpaid principal amount thereof from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Series 2017A Bond. Interest shall be payable on each March 1 and September 1, commencing September 1, 2017, at the rate per annum as set forth on Part I of Exhibit C hereto and incorporated herein by reference. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Installments of principal of the Series 2017A Bond shall be payable on each September 1 in the years and in the amounts set forth on Part I of Exhibit C hereto. The Series 2017A Bond shall mature on September 1, 2024 and all unpaid principal and interest shall be due and payable on such date.

The Agency hereby authorizes and directs the appropriate officers and agents of the Agency to undertake the Refunding Project consistent with the terms of this Resolution. In order to provide financing to pay the cost of current refunding the Series 2010B-1 Bond, there is hereby authorized and created under this Resolution an issue of bonds designated the “Urban Renewal Agency of Boise City, Idaho Refunding Redevelopment Bond, Series 2017B” in the principal amount of \$5,145,000. The total principal amount of the Series 2017B Bond that may be issued and Outstanding hereunder is hereby expressly limited to \$5,145,000. The Series 2017B Bond shall be issued as a single bond and dated as of its date of issuance. The Series 2017B Bond shall bear interest on the unpaid principal amount thereof from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Series 2017B Bond. Interest shall be payable on each March 1 and September 1, commencing September 1, 2017, at the rate per annum as set forth on Part II of Exhibit C hereto and incorporated herein by reference. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Installments of principal of the Series 2017B Bond shall be payable on each September 1 in the years and in the amounts set forth on Part II of Exhibit C hereto. The Series 2017B Bond shall mature on September 1, 2024 and all unpaid principal and interest shall be due and payable on such date.

If any installment of principal of a Series 2017 Bond is not paid when due, interest shall continue at its stated rate per annum until such installment is paid in full.

Section 202. Payment and Ownership of Series 2017 Bonds. The final payment of the principal of and interest on each Series 2017 Bond shall be payable by check in immediately available funds at the principal office of the Agency, upon presentation and surrender of the Series 2017A Bond or the Series 2017B Bond, as the case may be. Payments of the principal of and interest on the Series 2017 Bonds prior to the final payment thereof shall be made by wire transfer of immediately available funds by the Agency to the Bondholder at its address furnished to the Agency. Alternative means of payment of principal and interest, including the final payment thereof, may be used if mutually agreed upon between the Bondholder and the Agency. All such payments shall be made in lawful money of the United States of America.

Except as provided in Section 206 hereof, (i) the Bondholder shall be deemed and regarded as the absolute owner of the Series 2017 Bonds for all purposes of this Resolution, (ii) payment of or on account of the principal of and interest on the Series 2017 Bonds shall be made only to or upon the order of the Bondholder in the manner permitted by this Resolution, and (iii) to the extent permitted by law, the Agency shall not be affected by notice to the contrary. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2017 Bonds, including, without limitation, the interest thereon, to the extent of the amount or amounts so paid.

Section 203. Execution; Limited Obligation. The Series 2017 Bonds shall be executed in the name and on behalf of the Agency by the manual signatures of the Chair or the Vice Chair and the Treasurer of the Agency and attested by the manual signature of the Secretary of the Agency. In case any officer who shall have signed either of the Series 2017 Bonds shall cease to be such officer of the Agency before such Series 2017 Bond has been delivered or sold, such Series 2017 Bond with the signatures thereto affixed may, nevertheless, be delivered, and may be sold by the Agency, as though the person or persons who signed such Series 2017 Bond had remained in office.

The Series 2017 Bonds shall be special, limited obligations of the Agency and the Series 2017 Bonds, together with the interest accruing thereon, shall be payable and collectible solely out of Available Agency Revenues on deposit in the Bond Fund, any amounts transferred to the Bond Fund pursuant to Sections 403 and 406 hereof and income earned from the investment of moneys on deposit in the Bond Fund. The Bondholder may not look to any general or other fund of the Agency for the payment of principal of or interest thereon except the Available Agency Revenues on deposit in the Bond Fund, any amounts transferred to the Bond Fund pursuant to Sections 403 and 406 hereof and income earned from the investment of moneys on deposit in the Bond Fund. The Series 2017 Bonds shall not constitute an indebtedness within the meaning of any Constitutional or statutory debt limitation or restriction, and shall not constitute a general obligation or debt of the City, the State, or any of its political subdivisions. In no event shall the Series 2017 Bonds give rise to a general obligation or liability of the Agency, the City, the State, or any of its political subdivisions, or give rise to a charge against their general credit or taxing powers, or be payable out of any funds or properties other than Available Agency Revenues on deposit in the Bond Fund, any amounts transferred to the Bond Fund pursuant to Sections 403 and 406 hereof and income earned from the investment of moneys on deposit in the Bond Fund. Nothing herein shall be construed to pledge revenues from, or give a security interest in, any revenues, properties or facilities of the Agency except as provided in Section 401 hereof.

Section 204. Form of Series 2017 Bonds. The Series 2017A Bond shall be substantially in the form set forth in Exhibit D hereto and incorporated herein by reference, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution or deemed necessary by the Agency. The Series 2017B Bond shall be substantially in the form set forth in Exhibit E hereto and incorporated herein by reference, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution or deemed necessary by the Agency.

Section 205. Restrictions on Transfer. Notwithstanding any provision of this Resolution to the contrary, the Series 2017 Bonds may not be transferred and any such purported transfer of either Series 2017 Bond will not be effective unless such transfer complies with all applicable state and federal securities laws.

Section 206. Mutilated, Lost, Stolen or Destroyed Series 2017 Bonds. In the event either Series 2017 Bond is mutilated, lost, stolen or destroyed, the Agency may execute a new Series 2017 Bond of like form, tenor and series as that mutilated, lost, stolen or destroyed; provided that, in the case of a mutilated Series 2017 Bond, such mutilated Series 2017 Bond shall first be surrendered to the Agency, and in the case of any lost, stolen or destroyed Series 2017 Bond, there shall be first furnished to the Agency evidence of such loss, theft or destruction satisfactory to the Agency.

Any duplicate Series 2017 Bond issued and authenticated pursuant to this Section shall constitute an original contractual obligation of the Agency (whether or not the lost, stolen or destroyed Series 2017 Bond is at any time found by anyone).

The Series 2017 Bonds shall be held and owned upon the express condition that the foregoing provisions, to the extent permitted by law, are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen bonds, negotiable instruments or other securities, and shall preclude any and all other rights or remedies.

Section 207. Delivery of Series 2017 Bonds; Application of Proceeds. The Agency shall execute and deliver the Series 2017 Bonds to the Bondholder upon payment to the Agency of the purchase price therefor of \$18,145,000 in immediately available funds and upon satisfaction of the conditions hereinafter in this Section provided.

Prior to the delivery of the Series 2017 Bonds, there shall be filed with or delivered:

- (a) to the Bondholder, copies, duly certified by the Secretary of the Agency, of this Resolution authorizing the issuance and sale of the Series 2017 Bonds, as adopted and approved by the Board;
- (b) to the Agency, investor letters from the Bondholder, substantially in the form set forth in Exhibit F hereto and incorporated herein by reference;
- (c) to the Bondholder, the opinion of Elam & Burke, P.A., counsel to the Agency, in form and substance satisfactory to the Bondholder;



(d) to the Agency and the Bondholder, an opinion of Sherman & Howard, L.L.C. bond counsel, as to the validity of the Series 2017 Bonds and the tax exempt status of interest on the Series 2017 Bonds, in form and substance satisfactory to the Agency and the Bondholder; and

(e) to the Bondholder and the Agency, such other closing documents and opinions of counsel required by this Resolution or Bond Counsel.

The proceeds of the Series 2017A Bond shall be deposited as follows:

- (1) Into the Construction Fund, the amount of \$12,903,735.87; and
- (2) Into the Costs of Issuance Fund, the balance of the proceeds derived from such sale.

The proceeds of the Series 2017B Bond shall be deposited as follows:

- (3) Into the Series 2010B Bond Fund, the amount of \$5,104,504.73; and
- (4) Into the Costs of Issuance Fund, the balance of the proceeds derived from such sale.

Section 208. Cancellation. When either Series 2017 Bond shall be delivered to the Agency for the cancellation thereof pursuant to this Resolution, upon payment of the principal amount and interest represented thereby or for replacement pursuant to Section 206 hereof, such Series 2017 Bond shall be promptly canceled and destroyed by the Agency.

### ARTICLE III

#### REDEMPTION OF SERIES 2017 BONDS

Section 301. Optional Redemption of Series 2017 Bonds. Installments of principal of the Series 2017 Bonds are subject to optional redemption prior to their due date by the Agency in whole or in part on any date at a redemption price equal to 100% of the principal amount thereof to be redeemed and accrued interest thereon to the redemption date.

Section 302. Partial Redemption. If less than all of the principal amount of a Series 2017 Bond is to be redeemed, the installments of principal to be prepaid shall be applied in inverse order of maturity of the principal installments of the Series 2017A Bond or the Series 2017B Bond, as applicable.

Section 303. Notice of Redemption. In case of every redemption, the Agency shall cause notice of such redemption to be given by electronic mail, facsimile transmission or first-class mail, postage prepaid, to the Bondholder in each case not more than sixty nor less than thirty days prior to the redemption date. Each notice of redemption shall specify the series of the Series 2017 Bonds to be redeemed, the date fixed for redemption, the amount of principal to be redeemed, the redemption price, the place or places of payment, that in the case of redemption in whole of a Series 2017 Bond payment will be made upon presentation and surrender of such

Series 2017 Bond, that interest accrued to the date fixed for redemption will be paid as specified in said notice, and that on and after said date interest on the installments of principal to be redeemed will cease to accrue.

Section 304. Principal Installments Due and Payable on Redemption Date; Interest Ceases to Accrue. On the redemption date the installments of principal of the Series 2017 Bonds to be redeemed, together with the accrued interest thereon to such date, shall become due and payable and from and after such date, notice having been given and such payment having been made, no further interest shall accrue on the installments of principal redeemed. From and after such date of redemption (such notice having been given and such payment having been made), the Agency shall be under no further liability in respect of the installments of principal of the Series 2017 Bonds redeemed.

## ARTICLE IV

### REVENUES AND FUNDS

Section 401. Source of Payment of Series 2017 Bonds; Pledge. The Series 2017 Bonds and all payments to be made by the Agency thereon and into the Funds and the Rebate Fund are not general obligations of the Agency, but are special, limited obligations payable solely from (i) amounts paid hereunder by the Agency from Available Agency Revenues into the Bond Fund to the extent herein provided, (ii) any amounts transferred to the Bond Fund pursuant to Sections 403 and 406 hereof and (iii) income earned from the temporary investment of moneys on deposit in the Bond Fund.

The Agency hereby pledges for the benefit of the Bondholder for the payment of the Series 2017 Bonds the amounts on deposit in the Bond Fund. The Series 2017 Bonds, together with the interest accruing thereon, shall be payable and collectible solely out of the Available Agency Revenues on deposit in the Bond Fund, any amounts transferred to the Bond Fund pursuant to Sections 403 and 406 hereof and income earned from the investment of moneys on deposit in the Bond Fund and the Bondholder may not look to any other funds of the Agency for the payment of principal of or interest thereon. The Series 2017 Bonds shall not constitute an indebtedness within the meaning of any Constitutional or statutory debt limitation or restriction, and shall not constitute a general obligation or debt of the City, the State, or any of its political subdivisions. In no event shall the Series 2017 Bonds give rise to a general obligation or liability of the Agency, the City, the State, or any of its political subdivisions, or give rise to a charge against their general credit or taxing powers, or be payable out of any funds or properties other than Available Agency Revenues on deposit in the Bond Fund, any amounts transferred to the Bond Fund pursuant to Sections 403 and 406 hereof and income earned from the investment of moneys on deposit in the Bond Fund. Nothing herein shall be construed to pledge revenues from, or give a security interest in, any revenues, properties or facilities of the Agency except as hereinabove provided.

Such pledge shall be valid and binding from the time when the pledge is made and the amounts on deposit in the Bond Fund shall immediately be subject to such pledge without any physical delivery thereof or further act, and such pledge shall be valid and binding as against all

parties having claims of any kind in tort, contract or otherwise against the Agency, irrespective of whether such parties have notice thereof.

Section 402. Revenue Funds.

(a) River-Myrtle/Old Boise Revenue Allocation Fund. There has heretofore been created by the Agency a fund, held by the Agency, separate and apart from all other funds of the Agency, designated the “Revenue Allocation Fund” (the “River-Myrtle/Old Boise Revenue Allocation Fund”). All River-Myrtle/Old Boise Incremental Tax Revenues shall be promptly deposited upon receipt by the Agency into the River-Myrtle/Old Boise Revenue Allocation Fund. The River-Myrtle/Old Boise Incremental Tax Revenues deposited therein shall be used only for the following purposes and in the following order of priority:

FIRST: to pay the interest on the Series 2017 Bonds by deposits into the Bond Fund, to pay interest on any series of Additional Bonds payable from the River-Myrtle/Old Boise Incremental Tax Revenues by deposits into the bond funds created therefor and to pay interest on any Outstanding Parity Obligations payable from the River-Myrtle/Old Boise Incremental Tax Revenues;

SECOND: to pay the principal of the Series 2017 Bonds by deposits into the Bond Fund, to pay principal of and premium, if any, on any series of Additional Bonds payable from the River-Myrtle/Old Boise Incremental Tax Revenues by deposits into the bond funds created therefor and to pay principal of and premium, if any, on or other amounts payable on any Outstanding Parity Obligations payable from the River-Myrtle/Old Boise Incremental Tax Revenues;

THIRD: to make deposits into any reserve fund created for a series of Additional Bonds payable from the River-Myrtle/Old Boise Incremental Tax Revenues and to make deposits into any reserve fund created for any Outstanding Parity Obligations payable from the River-Myrtle/Old Boise Incremental Tax Revenues;

FOURTH: to make deposits into the Rebate Fund, to make deposits into any rebate fund created for a series of Additional Bonds payable from the River-Myrtle/Old Boise Incremental Tax Revenues and to make deposits into any rebate fund created for any Outstanding Parity Obligations payable from the River-Myrtle/Old Boise Incremental Tax Revenues;

FIFTH: to pay the principal of, premium, if any, and interest on any Subordinate Bonds payable from the River-Myrtle/Old Boise Incremental Tax Revenues, including reasonable reserves therefor, and for rebate of amounts to the United States Treasury with respect to such Subordinate Bonds; and

SIXTH: for any other lawful purpose of the Agency.

(b) Parking Revenue Fund. There has heretofore been created by the Agency a fund, held by the Agency, separate and apart from all other funds of the Agency, designated the “Parking Revenue Fund” (the “Parking Revenue Fund”). All revenues of the Parking System shall be promptly deposited upon receipt by the Agency into the Parking Revenue Fund.

Nothing herein prohibits the Agency from establishing such separate accounts within the Parking Revenue Fund as it may choose. The revenues deposited in the Parking Revenue Fund shall be used only for the following purposes and in the following order of priority:

FIRST: to pay the Costs of Operation and Maintenance;

SECOND: to pay the interest on the Series 2017 Bonds by deposits into the Bond Fund, to pay interest on any series of Additional Bonds payable from the Net Parking Revenues by deposits into the bond funds created therefor and to pay interest on any Outstanding Parity Obligations or Other Parking Obligations payable from the Net Parking Revenues;

THIRD: to pay the principal of the Series 2017 Bonds by deposits into the Bond Fund, to pay principal of and premium, if any, on any series of Additional Bonds payable from the Net Parking Revenues by deposits into the bond funds created therefor and to pay the principal of and premium, if any, on or other amounts payable on any Outstanding Parity Obligations or Other Parking Obligations payable from the Net Parking Revenues;

FOURTH: to make deposits into any reserve fund created for a series of Additional Bonds payable from the Net Parking Revenues and to make deposits into any reserve fund created for any Outstanding Parity Obligations or Other Parking Obligations payable from the Net Parking Revenues;

FIFTH: to make deposits into the Rebate Fund, to make deposits into any rebate fund created for a series of Additional Bonds payable from the Net Parking Revenues and to make deposits into any rebate fund created for any Outstanding Parity Obligations or Other Parking Obligations payable from the Net Parking Revenues;

SIXTH: to pay the principal of, premium, if any, and interest on Subordinate Bonds payable from the Net Parking Revenues, including reasonable reserves therefor, and for rebate of amounts to the United States Treasury with respect to such Subordinate Bonds; and

SEVENTH: for any other lawful purpose of the Agency.

(c) Other Revenues. So long as no deficiency then exists in the amount required to be on deposit in the Bond Fund, any Other Available Agency Revenues may be used by the Agency for any lawful purpose of the Agency, including, without limitation, the purposes described in clauses FIRST through FIFTH of subsection (a) of this Section and FIRST through SIXTH of subsection (b) of this Section.

Section 403. Construction Fund. There is hereby created a fund, to be held by the Agency, separate and apart from all other funds of the Agency, designated the "Series 2017A Construction Fund" (the "Construction Fund"). Upon the issuance of the Series 2017A Bond, \$12,903,735.87 of the proceeds of the Series 2017A Bond shall be deposited into the Construction Fund. Except as otherwise provided in this Resolution, moneys on deposit in the Construction Fund shall be used solely to pay the Cost of Construction of the Improvement

Project. The Agency, in its discretion, may deposit additional moneys into the Construction Fund. There shall be retained in the Construction Fund interest and other income received on investment of Construction Fund moneys to the extent provided in Section 407 hereof. Amounts on deposit in the Construction Fund are not subject to a lien thereon or pledge thereof for the benefit of the Bondholder.

The Agency agrees to cause the 5th & Broad Public Parking Project, the 11th & Front Public Parking Project and the Streetscape Project to be acquired, constructed and installed in accordance with the plans and specifications therefor with all reasonable dispatch, subject only to delays beyond the reasonable control of the Agency. The Agency acknowledges that the moneys in the Construction Fund available to pay the Cost of Construction may not be sufficient to pay the Cost of Construction with respect to the Improvement Project in full, and agrees to complete the acquisition, construction and installation of the Improvement Project and to pay that portion of the Cost of Construction in excess of the moneys available therefor in the Construction Fund from any moneys legally available for such purpose.

The Completion Date shall be evidenced by a certificate of the Agency stating that the 5th & Broad Public Parking Project, the 11th & Front Public Parking Project and the Streetscape Project have been completed and, except for amounts to be retained by the Agency for any Cost of Construction not then due and payable, all Costs of Construction have been paid. Notwithstanding the foregoing, such certificate shall be and shall state that it is given without prejudice to any rights of the Agency against third parties which exist at the date of such certificate or which may subsequently come into being. As soon as practicable and in any event not more than 60 days from the date of the certificate referred to in the preceding sentence, any balance remaining in the Construction Fund (other than the amount retained by the Agency pursuant to such certificate) shall be transferred by the Agency from the Construction Fund to (i) the Rebate Fund if necessary to enable the Agency to comply with Section 504 hereof or (ii) the Bond Fund to the extent of any remaining balance of such moneys to be applied against the next principal payment or payments coming due on the Series 2017 Bonds.

Upon the redemption of the Series 2017A Bond in whole, any moneys in the Construction Fund may, at the option of the Agency, be transferred to the Bond Fund and shall be applied to the payment of the principal of and interest coming due on the Series 2017A Bond upon such redemption.

Section 404. Bond Fund. There is hereby created a fund, to be held by the Agency, separate and apart from all other funds of the Agency, designated the "Series 2017 Bond Fund" (the "Bond Fund"). On or before the second Business Day prior to the last day of each month, concurrently with any payments required to be made with respect to the interest on any Additional Bonds and payments required to be made with respect to the interest on any Outstanding Parity Obligations or Other Parking Obligations payable in whole or in part from Available Agency Revenues, the Agency shall deposit in the Bond Fund from Available Agency Revenues available therefor pursuant to Section 402 hereof an amount which, together with an equal amount to be deposited on or before the second Business Day prior to the last day of each succeeding month occurring prior to the next succeeding interest payment date for the Series 2017 Bonds, will be not less than the amount of interest to become due on the Series 2017 Bonds on such interest payment date. On or before the second Business Day prior to the last day of

each month, commencing with the later of the month in which the Series 2017 Bonds are issued or 12 months prior to the first principal payment date for the Series 2017 Bonds, concurrently with any payments required to be made with respect to the principal of any Additional Bonds and payments required to be made with respect to the principal of any Outstanding Parity Obligations or Other Parking Obligations payable in whole or in part from Available Agency Revenues, the Agency shall deposit in the Bond Fund from Available Agency Revenues available therefor pursuant to Section 402 hereof an amount which, together with an equal amount to be deposited on or before the second Business Day prior to the last day of each succeeding month occurring prior to the next principal payment date for the Series 2017 Bonds, will be not less than the amount of principal to become due on the Series 2017 Bonds on such principal payment date. Notwithstanding the immediately preceding two sentences, any amount in the Bond Fund on a payment date in excess of the amount then required to be on deposit therein shall be credited against the payment due on such date. In addition, any moneys paid by the Agency with respect to the redemption price of installments of principal of the Series 2017 Bonds to be redeemed pursuant to Section 301 hereof shall be deposited in the Bond Fund or in a fund or account established pursuant to Section 701 hereof.

Except as provided Section 406 hereof and in the Tax Compliance Certificate, moneys in the Bond Fund shall be used solely to pay principal of and interest on the Series 2017 Bonds when due. On each date on which the principal of or interest, or redemption price, is due on the Series 2017 Bonds, the Agency shall pay to the Bondholder moneys from the Bond Fund which are available for the purpose of paying, and are sufficient to pay, the principal of and interest on the Series 2017 Bonds.

Section 405. Costs of Issuance Fund. There is hereby created a fund, to be held by the Agency, separate and apart from all other funds of the Agency designated the “Series 2017 Costs of Issuance Fund” (the “Costs of Issuance Fund”). Upon the issuance of the Series 2017 Bonds, there shall be deposited into the Costs of Issuance Fund (i) from the proceeds of the Series 2017A Bond the amount remaining after the deposit therefrom into the Construction Fund and (ii) from the proceeds of the Series 2017B Bond the amount remaining after the deposit therefrom into the Series 2010 Bond Fund. Moneys in the Costs of Issuance Fund shall be used by the Agency to pay the Costs of Issuance. Upon payment of all Costs of Issuance, any balance remaining in the Costs of Issuance Fund shall be transferred by the Agency to the Construction Fund. Amounts on deposit in the Costs of Issuance Fund are not subject to a lien thereon or pledge thereof for the benefit of the Bondholder.

Section 406. Rebate Fund. There is hereby created a fund, to be held by the Agency, separate and apart from all other funds of the Agency, designated the “Series 2017 Rebate Fund” (the “Rebate Fund”). The Agency shall deposit Available Agency Revenues in the Rebate Fund pursuant to Section 402 hereof in such amounts as are required to comply with Section 148(f) of the Code and the Tax Compliance Certificate with respect to the Series 2017 Bonds. In addition, notwithstanding any other provision of this Resolution, any investment income or other gain on moneys in any of the Funds may be transferred to the Rebate Fund to enable the Agency to satisfy the requirements of Section 148(f) of the Code with respect to the Series 2017 Bonds. Moneys in the Rebate Fund shall be paid to the United States in the amounts and at the times required by the Code. Upon receipt by the Agency of an Opinion of Bond Counsel to the effect that the amount in the Rebate Fund is in excess of the amount required to be contained therein,

such excess shall be transferred by the Agency to the Bond Fund. Amounts on deposit in the Rebate Fund are not subject to a lien thereon or pledge thereof for the benefit of the Bondholder.

Section 407. Investment of Funds and Rebate Fund. The Agency shall invest moneys on deposit in the Funds and the Rebate Fund in Qualified Investments, provided that the Qualified Investments shall mature in the amounts and at the times necessary to provide funds to make the payments to which such moneys are applicable.

Any moneys in any Fund may be commingled with any moneys in any other Fund for investment purposes. Moneys in the Rebate Fund shall not be commingled with any other moneys. Any investments shall be held by or under the control of the Agency and shall be deemed at all times a part of the Fund or the Rebate Fund from which the investment was made. Subject to the provisions of Section 406 hereof, any interest or other gain and any loss from investments of moneys in any Fund or the Rebate Fund shall be charged to such Fund or the Rebate Fund.

## ARTICLE V

### GENERAL COVENANTS

Section 501. Payment of Principal and Interest. The Agency covenants that it will promptly pay the principal of and interest on the Series 2017 Bonds issued under this Resolution at the place, on the dates, from the sources and in the manner provided herein and in the Series 2017 Bonds according to the true intent and meaning thereof. The principal of and interest on the Series 2017 Bonds are payable solely from Available Agency Revenues on deposit in the Bond Fund, any amounts transferred to the Bond Fund pursuant to Sections 403 and 406 hereof and income earned from the investment of moneys on deposit in the Bond Fund.

Section 502. Performance of Covenants; Legal Authorization. The Agency covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Resolution, in the Series 2017 Bonds and in all proceedings of the Board pertaining thereto. The Agency represents that it is duly authorized under the Constitution and laws of the State to issue the Series 2017 Bonds and to adopt this Resolution; that all action on its part for the issuance of the Series 2017 Bonds and the adoption of this Resolution has been duly and effectively taken; and that the Series 2017 Bonds in the hands of the Bondholder are and will be the valid and enforceable obligations of the Agency according to the import thereof.

Section 503. Books and Records. The Agency covenants that so long as the Series 2017 Bonds are Outstanding and unpaid, it will keep, or cause to be kept, proper books of record and account with respect to Available Agency Revenues, including such records as are required by the Tax Compliance Certificate, which shall be made available to the Bondholder upon reasonable notice to the Agency.

Section 504. Tax Covenant. The Agency hereby covenants for the benefit of the Bondholder that it will not take any action or omit to take any action with respect to the Series 2017 Bonds, the proceeds thereof, any other funds of the Agency or the facilities financed or refinanced by the proceeds of the Series 2017 Bonds if such action or omission (i) would cause

the interest on the Series 2017 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on the Series 2017 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income or (iii) would cause interest on the Series 2017 Bonds to lose its exclusion from State taxable income under present State law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series 2017 Bonds until the date on which all obligations of the Agency in fulfilling the above covenant under the Code have been met.

Section 505. Against Encumbrances. Except as provided in this Resolution, the Agency will not hereafter mortgage or otherwise encumber, pledge, or place any charge upon any of the River-Myrtle/Old Boise Incremental Tax Revenues or Net Parking Revenues and will not issue any Senior Bonds or any obligation or security payable in whole or in part from the River-Myrtle/Old Boise Incremental Tax Revenues which has a right to payment on a parity with the payment therefrom of the Series 2017 Bonds. Nothing in this Resolution prevents the Agency from issuing Subordinate Bonds at any time.

Section 506. Management and Operation of Parking System. The Agency will manage and operate all properties owned by the Agency and comprising any part of the Parking System in a sound and business-like manner and in conformity with all valid requirements of any governmental authority relative to the Parking System or any part thereof, will maintain the same in good repair, working order and condition and will keep such properties insured at all times in conformity with sound business practice.

Section 507. Disposal of Parking System. Neither all nor substantially all of the Parking System shall be sold, leased, mortgaged, pledged, encumbered, alienated or otherwise disposed of, so long as the Series 2017 Bonds are Outstanding. The Agency may sell or otherwise dispose of properties, facilities and assets of the Parking System at any time and from time to time which shall have become unserviceable, inadequate, obsolete or unfit to be used in the operation of the Parking System or are no longer necessary, material to or useful in such operation. In addition to sales or disposals permitted by the immediately preceding sentence, the Agency may sell, exchange or otherwise dispose of property, facilities and assets of the Parking System at any time and from time to time and may lease, contract or grant licenses for the operation of, or make arrangements for the use of, or grant easements or other rights to the properties, facilities and assets of the Parking System provided that either (i) the Agency shall receive either cash or real or personal property in consideration therefor equal to the fair market value of such property, facilities or assets of the Parking System subject to such action, as certified by an Authorized Representative of the Agency or (ii) the Bondholder receives a certificate of an Authorized Representative of the Agency stating that no Event of Default has occurred and is continuing and demonstrating that the Agency would have been in compliance with Section 515 hereof for the most recent Fiscal Year, adjusting Total Agency Revenues to exclude the revenue and expenses attributable to the property, facilities or assets of the Parking System proposed to be sold, exchanged or disposed of. Any proceeds of any such sale, exchange or other disposition received and not used to replace such property so sold or so exchanged or otherwise so disposed of, shall be deposited by the Agency in the Parking Revenue Fund or into



a special book account for the betterment, enlargement, extension, other improvement and equipment of the Parking System, or any combination thereof, as the Agency may determine, and any proceeds of any such lease received shall be deposited by the Agency in the Parking Revenue Fund.

Exhibit B hereto may be changed from time to time to reflect additions thereto or deletions therefrom upon delivery of an updated Exhibit B by an Authorized Representative of the Agency to the Bondholder and substituting a copy thereof in the Agency's records pertaining to this Resolution. The Board hereby authorizes the Authorized Representatives of the Agency to take such action without the necessity of further Board approval.

Section 508. Protection of Security and Rights of Bondholder. The Agency will preserve and protect the security of the Series 2017 Bonds and the rights of the Bondholder, and will warrant and defend its rights against all claims and demands of all Persons. From and after the sale and delivery of the Series 2017 Bonds by the Agency, the Series 2017 Bonds shall be incontestable by the Agency.

Section 509. Further Assurances. The Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution and for the better assuring and confirming unto the Bondholder the rights and benefits provided in this Resolution.

Section 510. Amendment of River-Myrtle/Old Boise Urban Renewal Project Plan. The Agency will not amend the River-Myrtle/Old Boise Urban Renewal Project Plan except as provided in this Section. If the Agency proposes to amend the River-Myrtle/Old Boise Urban Renewal Project Plan, it shall cause to be filed with the Bondholder an urban development Consultant's Report on the effect of such proposed amendment. If the Consultant's Report concludes that the River-Myrtle/Old Boise Incremental Tax Revenues will not be materially reduced by such proposed amendment, the Agency may undertake such amendment. If the Consultant's Report concludes that the River-Myrtle/Old Boise Incremental Tax Revenues will be materially reduced by such proposed amendment, the Agency shall not undertake such proposed amendment.

Section 511. River-Myrtle/Old Boise Incremental Tax Revenues. The Agency shall comply with all applicable provisions of the Law concerning the annual receipt of the River-Myrtle/Old Boise Incremental Tax Revenues.

Section 512. Maintain Existence. The Agency will maintain its existence as an urban renewal agency so long as the Series 2017 Bonds are Outstanding.

Section 513. General. The Agency shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Agency under the provisions of the Law and this Resolution.

Upon the date of delivery of the Series 2017 Bonds, all conditions, acts and things required by law and this Resolution to exist, to have happened and to have been performed precedent to and in the issuance of the Series 2017 Bonds shall exist, have happened and have

been performed, and the Series 2017 Bonds, together with all other indebtedness of the Agency, shall comply in all respects with the applicable laws of the State.

The Series 2017 Bonds are issued in connection with an urban renewal project, as defined in the Law. Accordingly, in any suit, action, or proceedings involving the validity or enforceability of the Series 2017 Bonds, the Series 2017 Bonds shall be conclusively deemed to have been issued for such purpose and such urban renewal project shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of the Law.

Section 514. Reasonable and Adequate Charges. While the Series 2017 Bonds remain Outstanding and unpaid, the fees, rates and other charges due to the Agency for the use of and services rendered by the Parking System shall be reasonable and just, taking into account and consideration public interest and needs, the cost and value of the Parking System, the Costs of Operation and Maintenance, reserves and any replacement accounts deemed necessary by the Agency for the Parking System and the amounts necessary, together with the River-Myrtle/Old Boise Incremental Tax Revenues and Other Available Agency Revenues, to pay the principal of and interest on the Series 2017 Bonds, any Outstanding Additional Bonds payable from Net Parking Revenues and any Outstanding Parity Obligations payable from Net Parking Revenues.

Section 515. Rents, Fees and Charges. The Agency shall at all times establish, charge, and collect fees, rents and other charges for the Parking System and shall adjust said fees and charges from time to time so that in each Fiscal Year, the revenues of the Parking System are sufficient to pay:

- (a) An amount equal to the Costs of Operation and Maintenance for such Fiscal Year; and
- (b) An amount, together with other Total Agency Revenues, equal to not less than 120% of Total Scheduled Debt Service for such Fiscal Year.

Not later than 90 days after the end of each Fiscal Year the Agency shall calculate whether the Agency has complied with this Section during that Fiscal Year. If the calculation demonstrates that the Agency has not complied with this Section during that Fiscal Year, within 30 days after the calculation is prepared, the Agency shall engage the services of a parking facilities Feasibility Consultant to make recommendations in rates, fees, and charges or expenses, or in such other matters, to be set forth in a Consultant's Report at the earliest possible date. The Agency agrees to use its best efforts to cause the Feasibility Consultant to make its recommendations within 60 days of the date it is engaged but in no event shall such recommendations be delivered later than 90 days of the date it is engaged. A copy of the Consultant's Report shall be filed with the Agency and the Bondholder and the Agency shall to the extent feasible follow the recommendations of the Feasibility Consultant. Notwithstanding anything in this Resolution to the contrary, if the Agency receives such a Consultant's Report, and, in the opinion of the Feasibility Consultant, substantially complies therewith, such substantial compliance shall cure an Event of Default based solely upon noncompliance with this Section even if such substantial compliance does not result in Total Agency Revenues at least equal to 120% of Total Scheduled Debt Service. Notwithstanding the foregoing provisions of

this Section, the Agency shall not be required to engage a Feasibility Consultant for the purposes of this Section more than once in any two year period.

Section 516. Additional Indebtedness. The Agency agrees that it will not issue or incur any Additional Bonds payable from the River-Myrtle/Old Boise Incremental Tax Revenues unless:

(a) As of the date of issuance or incurrence of the Additional Bonds, no Event of Default shall have occurred and be continuing and no deficiency shall then exist in the amount required to be on deposit in the Bond Fund; and

(b) The Agency shall furnish to the Bondholder:

(1) a certificate of an Authorized Representative of the Agency evidencing that the River-Myrtle/Old Boise Incremental Tax Revenues collected in the Fiscal Year ended immediately preceding the issuance or incurrence of the proposed Additional Bonds was equal to not less than 100% of the Maximum Annual Debt Service on all Outstanding Bonds payable from the River-Myrtle/Old Boise Incremental Tax Revenues, all Outstanding Parity Obligations payable from the River-Myrtle/Old Boise Incremental Tax Revenues and the Additional Bonds proposed to be issued or incurred, computed as if the proposed Additional Bonds had been issued or incurred at the beginning of such preceding Fiscal Year; and

(2) a certificate of an Authorized Representative of the Agency evidencing that the sum of the River-Myrtle/Old Boise Incremental Tax Revenues collected in the Fiscal Year ended immediately preceding the issuance or incurrence of the proposed Additional Bonds and the Net Parking Revenues collected in such Fiscal Year was equal to not less than 125% of the Maximum Annual Debt Service on all Outstanding Bonds payable from the River-Myrtle/Old Boise Incremental Tax Revenues, all Outstanding Parity Obligations payable from the River-Myrtle/Old Boise Incremental Tax Revenues and the Additional Bonds proposed to be issued or incurred, computed as if the proposed Additional Bonds had been issued or incurred at the beginning of such Fiscal Year; or

(c) The Agency shall furnish to the Bondholder:

(1) a certificate of an Authorized Representative of the Agency evidencing that the River-Myrtle/Old Boise Incremental Tax Revenues collected in the Fiscal Year ended immediately preceding the issuance or incurrence of the proposed Additional Bonds was equal to not less than 100% of the Scheduled Debt Service on all Outstanding Bonds payable from the River-Myrtle/Old Boise Incremental Tax Revenues and all Outstanding Parity Obligations payable from the River-Myrtle/Old Boise Incremental Tax Revenues during such Fiscal Year; and

(2) an urban development Consultant's Report projecting that in each of the Fiscal Years commencing after the date on which the Additional Bonds are to be issued or incurred and ending with the Fiscal Year in which any Outstanding Bonds payable from the River-Myrtle/Old Boise Incremental Tax Revenues or any Outstanding Parity Obligations payable from the River-Myrtle/Old Boise Incremental Tax Revenues or the proposed Additional Bonds last become due at maturity, the River-Myrtle/Old Boise Incremental Tax Revenues will

be not less than 100% of the Annual Debt Service on all Outstanding Bonds payable from the River-Myrtle/Old Boise Incremental Tax Revenues and all Outstanding Parity Obligations payable from the River-Myrtle/Old Boise Incremental Tax Revenues and the Additional Bonds proposed to be issued or incurred; and

(3) a parking facilities Consultant's Report and an urban development Consultant's Report projecting that in each of the Fiscal Years commencing after the date on which the Additional Bonds are to be issued or incurred and ending with the Fiscal Year in which any Outstanding Bonds payable from the River-Myrtle/Old Boise Incremental Tax Revenues or any Outstanding Parity Obligations payable from the River-Myrtle/Old Boise Incremental Tax Revenues or the proposed Additional Bonds last become due at maturity, the sum of Net Parking Revenues and the River-Myrtle/Old Boise Incremental Tax Revenues will be not less than 130% of the Annual Debt Service on all Outstanding Bonds payable from the River-Myrtle/Old Boise Incremental Tax Revenues and all Outstanding Parity Obligations payable from the River-Myrtle/Old Boise Incremental Tax Revenues and the Additional Bonds proposed to be issued or incurred; or

(d) If the Additional Bonds are to be issued or incurred to refinance Outstanding Bonds or Outstanding Parity Obligations payable from the River-Myrtle/Old Boise Incremental Tax Revenues, either:

(1) the Agency shall furnish the Bondholder a certificate of an Authorized Representative of the Agency evidencing that the Annual Debt Service on the proposed Additional Bonds will not be more than \$50,000 greater in any Fiscal Year than the Annual Debt Service on the Outstanding Bonds or the Outstanding Parity Obligations payable from the River-Myrtle/Old Boise Incremental Tax Revenues being refinanced; or

(2) the conditions described in subsection (b) or (c) of this Section are met for the proposed Additional Bonds; or

(e) If the Additional Bonds are to be issued or incurred by the Agency for the purpose of financing the completion of the Project or any other project for which Additional Bonds have theretofore been issued or incurred:

(1) the Agency shall furnish the Bondholder a certificate of an Authorized Representative of the Agency evidencing that such proposed Additional Bonds are in a principal amount not exceeding 10% of the aggregate principal amount of the Series 2017 Bonds or the Additional Bonds, as applicable, originally issued or incurred to finance the Project or the other project (other than any refunding portions of the Additional Bonds) for which such proposed Additional Bonds are to be issued, or

(2) the conditions described in subsection (b) or (c) of this Section are met for the proposed Additional Bonds; or

(f) If the Additional Bonds to be issued or incurred are (or evidence obligations under) a line of credit or other instrument under which the principal amount thereof is not, or is not required to be, fully disbursed on the date of issuance or incurrence or have an original term of three years or less from the date originally issued or incurred, the Agency shall furnish the

Bondholder a certificate of an Authorized Representative of the Agency evidencing that the conditions described in subsections (b) or (c) of this Section are met for the proposed Additional Bonds, assuming that the maximum principal amount permitted to be Outstanding thereunder is Outstanding.

(g) Nothing in this Resolution permits the Agency to issue Senior Bonds at any time or prevents the Agency from issuing Subordinate Bonds at any time.

## ARTICLE VI

### EVENTS OF DEFAULT; REMEDIES

Section 601. Events of Default. Each of the following events is hereby declared an “Event of Default” under this Resolution:

(a) payment of any installment of interest payable on a Series 2017 Bond shall not be made when the same shall become due and payable, whether on an interest payment date, redemption date or otherwise; or

(b) payment of any installment of principal of a Series 2017 Bond shall not be made when the same shall become due and payable, whether by scheduled maturity, redemption or otherwise; or

(c) the occurrence and continuance of an “event of default” as defined in any resolution authorizing Additional Bonds or Outstanding Parity Obligations; or

(d) the Agency shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(e) under the provisions of any law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Agency or of the whole or any substantial part of its property, and such custody or control shall not be terminated within 30 days from the date of assumption of such custody or control; or

(f) the Agency shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Series 2017 Bonds or in this Resolution to be performed on the part of the Agency, and such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Agency by the Bondholder; provided that if such default cannot with due diligence and dispatch be wholly cured within 30 days but can be wholly cured, the failure of the Agency to remedy such default within such 30-day period shall not constitute a default hereunder if the Agency shall immediately upon receipt of such notice commence with due diligence and dispatch the curing of such default and, having so commenced the curing of such default, shall thereafter prosecute and complete the same with due diligence and dispatch.

Section 602. Remedies of Bondholder. Upon the occurrence and continuance of any Event of Default hereunder, the Bondholder may:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholder under, and require the Agency to carry out any agreements with or for the benefit of the Bondholder and to perform its duties under the Law and this Resolution, provided that any such remedy may be taken only to the extent permitted under the applicable provisions of this Resolution;

(b) bring suit upon the Series 2017 Bonds but any such judgment against the Agency shall be enforceable only against the Available Agency Revenues and other amounts on deposit in the Bond Fund;

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholder; or

(d) pursue any other available legal or equitable remedies.

No remedy by the terms of this Resolution conferred upon or reserved to the Bondholder is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Bondholder now or hereafter existing at law or in equity or by statute.

No delay or omission of the Bondholder to exercise any right or power accruing upon any default or Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default, or acquiescence therein; and every such right and power given by this Article to the Bondholder may be exercised from time to time and as often as may be deemed expedient.

Section 603. Application of Moneys. Any amounts received by the Bondholder from the exercise of any of the above remedies, after reimbursement of any costs incurred by the Bondholder in connection therewith, shall be applied by the Bondholder to pay the principal of and interest and other sums on the Series 2017 Bonds and under this Resolution then due to it. If the available amounts are insufficient to pay the principal of and interest and other sums on the Series 2017 Bonds and under this Resolution then due to the Bondholder, they shall be applied by the Bondholder first to the payment of installments of interest and other sums then due on the Series 2017 Bonds and under this Resolution and second to the unpaid principal of the Series 2017 Bonds which shall then be due.

Section 604. Bondholder to File Proofs of Claim in Receivership. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the Agency, the Bondholder shall, to the extent permitted by law, be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Bondholder allowed in such proceedings for the entire amount due and payable by the Agency under this Resolution at the date of the institution of such proceedings and for any additional amounts which may become due and payable by it after such date.

Section 605. Waivers. In the event any agreement contained in this Resolution should be breached by the Agency and thereafter waived by the Bondholder, such waiver shall be

limited to the particular breach waived and shall not be deemed to waive any other breach hereunder.

Section 606. Termination of Proceedings. In case the Bondholder shall have proceeded to enforce any right under this Resolution, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Bondholder, then and in every case the Agency and the Bondholder shall, subject to any determination in such proceeding, be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Bondholder shall continue as if no such proceedings had been taken.

## ARTICLE VII

### DEFEASANCE

Section 701. Defeasance. When all of the principal of and interest on the Series 2017 Bonds, or any installment thereof of either Series 2017 Bond, have been duly paid, the Series 2017 Bonds, or such installment, shall no longer be deemed to be Outstanding within the meaning of this Resolution and the pledge and lien and all obligations hereunder shall thereby be discharged with respect thereto. There shall be deemed to be such due payment of any principal installment of a Series 2017 Bond when the Agency has placed in escrow or in trust with a Trust Bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from United States Government Obligations in which such amount wholly or in part may be initially invested) to meet the principal of and interest on such portion of such Series 2017 Bond, as the same become due to the payment date for such principal installment of such Series 2017 Bond or upon any redemption date. The United States Government Obligations shall become due prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Agency and such Trust Bank at the time of the creation of the escrow or trust, or the United States Government Obligations shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule.

## ARTICLE VIII

### SUPPLEMENTAL RESOLUTIONS

Section 801. Supplemental Resolutions Not Requiring Consent of Bondholder. The Agency may, without the consent of, but with prior written notice to, the Bondholder, adopt a resolution or resolutions supplemental to or amending this Resolution for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Resolution;
- (b) to grant to or confer upon the Bondholder any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholder;
- (c) to assign and pledge under or subject to this Resolution additional revenues, properties or collateral;

- (d) to permit continued compliance with the Tax Compliance Certificate;
- (e) to provide for the refunding of the Series 2017 Bonds, including the right to establish and administer an escrow fund and to take related action in connection therewith; and
- (f) to make any other change that, in the reasonable judgment of the Agency, does not materially adversely affect the rights of the Bondholder.

Section 802. Supplemental Resolutions Requiring Consent of Bondholder. Other than the supplemental or amendatory resolutions permitted by Section 801 hereof, the Agency may not adopt a resolution or resolutions supplemental to or amending this Resolution for any other purpose without the prior written consent of the Bondholder.

## ARTICLE IX

### MISCELLANEOUS

Section 901. Proof of Ownership. Any request, direction, consent or other instrument required by this Resolution to be signed and executed by the Bondholder may be signed or executed by the Bondholder in person or by agent appointed in writing.

Section 902. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Series 2017 Bonds is intended or shall be construed to give to any Person other than the Agency and the Bondholder any legal or equitable right, remedy or claim under or in respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Agency and the Bondholder as herein provided.

Section 903. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 904. Notices. Except as otherwise provided in this Resolution, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when in writing and sent by electronic mail, facsimile transmission or first class mail, postage prepaid, with proper address as indicated below. Either party may, by written notice given by such party to the other, designate any address or addresses to which notices, certificates or other communications to it shall be sent when required as contemplated by this Resolution. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:



To the Agency:

Urban Renewal Agency of Boise City, Idaho  
aka Capital City Development Corporation  
121 N. 9th Street, Suite 501  
Boise, Idaho 83702  
Attention: Executive Director  
Facsimile: (208) 384-4267  
Email: rborden@ccdcboise.com

To the Bondholder:

ZB, N.A.  
South Main Street, Suite 1700  
Salt Lake City, Utah 84133  
Facsimile: (801) 524-8693  
Email: Richard.feist@zionsbank.com; Kirsi.hansen@zionsbank.com

Section 905. Counterparts. This Resolution may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 906. Governing Law. This Resolution shall be governed exclusively by and construed in accordance with the laws of the State.

Section 907. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall not be a Business Day, such payment may be made or act performed or right exercised on the next Business Day with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

Section 908. Sale of Series 2017 Bonds; Other Actions. The sale of the Series 2017 Bonds to the Bondholder in accordance with the terms and provisions herein set forth is hereby approved.

The proper officials of the Agency are hereby authorized and directed to do all things necessary for the prompt execution and delivery of the Series 2017 Bonds and for the proper use and application of the proceeds of sale thereof.

The Authorized Representatives of the Agency are further authorized and directed to publish notice of the adoption of this Resolution, substantially in the form set forth in Exhibit G attached hereto, and all other legal notices deemed necessary or desirable by the Agency.

The Chair, the Vice Chair, the Executive Director and the Secretary are each hereby authorized to take all action necessary or desirable in conformity with the Law to finance the Project, including without limitation the execution and delivery of all other agreements,

documents and certificates to be delivered in connection with the sale and delivery of the Series 2017 Bonds.

Section 909. Resolution Irrepealable. After the Series 2017 Bonds are issued, this Resolution shall constitute a contract between the Agency and the Bondholder; and, subject to Articles VII and VIII hereof, this Resolution shall be and remain irrepealable until the Series 2017 Bonds and the interest thereon shall be fully paid, canceled and discharged, as herein provided.

Section 910. Repealer Clause. All bylaws, orders, resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, or other resolution, or part thereof, heretofore repealed.

Section 911. Validity of Series 2017 Bonds. Pursuant to Sections 50-2027 and 50-2911, Idaho Code, as amended, no direct or collateral action attacking or otherwise questioning the validity of the Series 2017 Bonds may be brought prior to the effective date of this Resolution or after the expiration of 30 days from the effective date of this Resolution.

Section 912. Exhibits. All Exhibits hereto are hereby incorporated by reference as if fully set forth herein.

Section 913. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

PASSED by the Urban Renewal Agency of Boise City, Idaho, on May 8, 2017.  
Signed by the Chair and attested by the Secretary on May 8, 2017.

APPROVED

By \_\_\_\_\_  
Chair

Attest:

\_\_\_\_\_  
Secretary

## EXHIBIT A

### OUTSTANDING PARITY OBLIGATIONS

Amended and Restated Master Ground Lease dated as of December 1, 1999, as amended, between Ada County, Idaho and the Agency

Amended and Restated Surplus Ground Lease dated as of October 1, 2002, as amended, between Ada County, Idaho and the Agency

Parking Lease and Joint Use Agreement dated as of October 1, 2002, as amended, between Civic Plaza L.P. and the Agency relating to the Boise City Housing Authority Revenue Refunding Note, Series 2011B (Civic Plaza Housing Project) other than the First Priority Affordable Housing Assistance Payments required thereby

Urban Renewal Agency of Boise City, Idaho, Redevelopment Bond, Series 2015

The Infrastructure Support Payments, if any, required to be paid by the Agency pursuant to Section 116(I) of the Amended and Restated Avenue A Disposition and Development Agreement dated as of October 1, 2002 among the Agency, Civic Partners Idaho LLC and Civic Plaza L.P., as assignee of Civic Partners Idaho LLC.

EXHIBIT B

PUBLIC PARKING FACILITIES

- 9th & Main (formerly Eastman Garage)
- Capitol & Main (formerly Capitol Terrace Garage)
- 9th & Front (formerly City Centre Garage)
- 10th & Front (formerly Grove Street Garage)
- Capitol & Myrtle (formerly Myrtle Street Garage)
- Capitol & Front (formerly Boulevard Garage)

## EXHIBIT C

### MATURITY SCHEDULES OF SERIES 2017 BONDS

#### I. Series 2017A Bond

<u>Principal Installment</u>	<u>Principal Payment Date (September 1)</u>	<u>Interest Rate (Per Annum)</u>
\$ 385,000	2017	2.32%
1,680,000	2018	2.32%
1,720,000	2019	2.32%
1,760,000	2020	2.32%
1,800,000	2021	2.32%
1,840,000	2022	2.32%
1,885,000	2023	2.32%
1,930,000	2024	2.32%

#### II. Series 2017B Bond

<u>Principal Installment</u>	<u>Principal Payment Date (September 1)</u>	<u>Interest Rate (Per Annum)</u>
\$105,000	2017	2.82%
660,000	2018	2.82%
680,000	2019	2.82%
700,000	2020	2.82%
720,000	2021	2.82%
740,000	2022	2.82%
760,000	2023	2.82%
780,000	2024	2.82%

EXHIBIT D

(Form of Series 2017A Bond)

UNITED STATES OF AMERICA

STATE OF IDAHO

URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO

REDEVELOPMENT BOND, SERIES 2017A

\$13,000,000

MATURITY DATE	PRINCIPAL AMOUNT	DATED DATE
September 1, 2024	\$13,000,000	_____, 2017

The URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO (the “Agency”), an independent public body corporate and politic created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code Title 50, Chapter 20, as amended and supplemented (the “Law”), for value received, hereby promises to pay in lawful money of the United States of America to ZB, N.A. the aggregate principal amount of \$13,000,000 in the following installments, together with interest on those installments at the rate indicated below.

<u>Principal Installment</u>	<u>Principal Payment Date (September 1)</u>	<u>Interest Rate (Per Annum)</u>
\$ 385,000	2017	2.32%
1,680,000	2018	2.32%
1,720,000	2019	2.32%
1,760,000	2020	2.32%
1,800,000	2021	2.32%
1,840,000	2022	2.32%
1,885,000	2023	2.32%
1,930,000	2024	2.32%

Interest is payable semiannually on March 1 and September 1 of each year, commencing September 1, 2017, and shall be computed on the basis on a 360-day year of twelve 30-day months. If any installment of principal of this Bond is not paid when due, interest on such installment shall continue at its stated rate per annum until such installment is paid in full.

This Bond (the “Series 2017A Bond”) is issued pursuant to a Resolution adopted by the Agency on May 8, 2017 (the “Resolution”) to finance the costs of certain streetscape improvements and the purchase of two condominium units in the parking garage portions of two mixed use developments and to pay certain costs of issuance associated therewith. This Series 2017A Bond is being issued simultaneously with the issuance of the Urban Renewal Agency of Boise City, Idaho Refunding Redevelopment Bond, Series 2017B (the “Series 2017B Bond”). This Series 2017A Bond and the Series 2017B Bond are issued under and equally and ratably secured by and entitled to the security of the Resolution. Capitalized terms used in this Series 2017A Bond which are not otherwise defined herein shall have the meaning given to such terms in the Resolution.

This Series 2017A Bond is not a general obligation of the Agency, but is a special, limited obligation payable solely from Available Agency Revenues on deposit in the Bond Fund, amounts transferred to the Bond Fund pursuant to the Resolution and income earned from the investment of moneys on deposit in the Bond Fund. “Available Agency Revenues” is defined in the Resolution as those revenues available to the Agency from any lawfully available sources, including, but not limited to, Net Parking Revenues and River-Myrtle/Old Boise Incremental Tax Revenues.

Reference is made to the Resolution and to all resolutions supplemental thereto for the provisions, among others, with respect to the nature and extent of the security, rights, duties and obligations of the Agency, the rights of the owner of this Series 2017A Bond, the issuance of Additional Bonds and the terms on which such Additional Bonds are or may be issued, and to all the provisions of which the owner hereof by the acceptance of this Series 2017A Bond assents.

Installments of principal of this Series 2017A Bond are subject to optional redemption prior to their due date by the Agency in whole or in part on any date at a redemption price equal to 100% of the principal amount thereof to be redeemed and accrued interest thereon to the redemption date.

A notice of any redemption identifying the amount of principal of this Series 2017A Bond to be redeemed shall be given by electronic mail, facsimile transmission or first class mail, postage prepaid not less than thirty nor more than sixty days prior to the date fixed for redemption, to the owner of this Series 2017A Bond. Such notice shall specify the principal amount of this Series 2017A Bond to be redeemed, the redemption date, the redemption price, the place and manner of payment and that from the redemption date interest will cease to accrue on the portion of this Series 2017A Bond which is the subject of such notice.

Modifications or alterations of the Resolution may be made only to the extent and in the circumstances permitted by the Resolution.

The Agency hereby certifies that all conditions, acts and things required to exist, happen and be performed under the Law and under the Resolution precedent to and in the issuance of this Series 2017A Bond exist, have happened and have been performed, and that the issuance and delivery of this Series 2017A Bond have been duly authorized by the Resolution.



This Series 2017A Bond shall not constitute an indebtedness within the meaning of any Constitutional or statutory debt limitation or restriction, and shall not constitute a general obligation or debt of the City of Boise City, Idaho, the State of Idaho, or any of its political subdivisions. In no event shall this Series 2017A Bond give rise to a general obligation or liability of the Agency, the City of Boise City, Idaho, the State of Idaho, or any of its political subdivisions, or give rise to a charge against their general credit or taxing powers, or be payable out of any funds or properties other than those of the Agency specifically provided therefor. This Series 2017A Bond is not a general obligation of the Agency, and its full faith and credit are not pledged for payment of the principal thereof and interest thereon.

This Series 2017A Bond is issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Idaho, particularly the Law, and also pursuant to the Resolution, for the purpose of providing moneys to finance the Improvement Project. This Series 2017A Bond is issued by the Agency in connection with an urban renewal project (as defined in the Law), and pursuant to Sections 50-2012(f) and 50-2909-(1)(c) of the Idaho Code, this Series 2017A Bond shall be conclusively deemed to have been issued for such purpose and the Improvement Project shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of the Law.

IN WITNESS WHEREOF, the URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO has caused this Series 2017A Bond to be executed in its name and on its behalf by the signatures of its Chair and its Treasurer and attested by the signature of its Secretary, all as of the date specified above.

URBAN RENEWAL AGENCY OF BOISE  
CITY, IDAHO

By \_\_\_\_\_  
Chair

By \_\_\_\_\_  
Treasurer

Attest:

\_\_\_\_\_  
Secretary

(End of Form of Series 2017A Bond)

EXHIBIT E

(Form of Series 2017B Bond)

UNITED STATES OF AMERICA

STATE OF IDAHO

URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO

REFUNDING REDEVELOPMENT BOND, SERIES 2017B

\$5,145,000

MATURITY DATE	PRINCIPAL AMOUNT	DATED DATE
September 1, 2024	\$5,145,000	_____, 2017

The URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO (the “Agency”), an independent public body corporate and politic created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code Title 50, Chapter 20, as amended and supplemented (the “Law”), for value received, hereby promises to pay in lawful money of the United States of America to ZB, N.A. the aggregate principal amount of \$\_\_\_\_\_ in the following installments, together with interest on those installments at the rate indicated below.

<u>Principal Installment</u>	<u>Principal Payment Date (September 1)</u>	<u>Interest Rate (Per Annum)</u>
\$105,000	2017	2.82%
660,000	2018	2.82%
680,000	2019	2.82%
700,000	2020	2.82%
720,000	2021	2.82%
740,000	2022	2.82%
760,000	2023	2.82%
780,000	2024	2.82%

Interest is payable semiannually on March 1 and September 1 of each year, commencing September 1, 2017, and shall be computed on the basis on a 360-day year of twelve 30-day months. If any installment of principal of this Bond is not paid when due, interest on such installment shall continue at its stated rate per annum until such installment is paid in full.

This Bond (the “Series 2017B Bond”) is issued pursuant to a Resolution adopted by the Agency on May 8, 2017 (the “Resolution”) to finance a portion of the costs of current refunding an outstanding bond of the Agency and to pay certain costs of issuance associated therewith. This Series 2017B Bond is being issued simultaneously with the issuance of the Urban Renewal Agency of Boise City, Idaho Redevelopment Bond, Series 2017A (the “Series 2017A Bond”). This Series 2017B Bond and the Series 2017A Bond are issued under and equally and ratably secured by and entitled to the security of the Resolution. Capitalized terms used in this Series 2017B Bond which are not otherwise defined herein shall have the meaning given to such terms in the Resolution.

This Series 2017B Bond is not a general obligation of the Agency, but is a special, limited obligation payable solely from Available Agency Revenues on deposit in the Bond Fund, amounts transferred to the Bond Fund pursuant to the Resolution and income earned from the investment of moneys on deposit in the Bond Fund. “Available Agency Revenues” is defined in the Resolution as those revenues available to the Agency from any lawfully available sources, including, but not limited to, Net Parking Revenues and River-Myrtle/Old Boise Incremental Tax Revenues.

Reference is made to the Resolution and to all resolutions supplemental thereto for the provisions, among others, with respect to the nature and extent of the security, rights, duties and obligations of the Agency, the rights of the owner of this Series 2017B Bond, the issuance of Additional Bonds and the terms on which such Additional Bonds are or may be issued, and to all the provisions of which the owner hereof by the acceptance of this Series 2017B Bond assents.

Installments of principal of this Series 2017B Bond are subject to optional redemption prior to their due date by the Agency in whole or in part on any date at a redemption price equal to 100% of the principal amount thereof to be redeemed and accrued interest thereon to the redemption date.

A notice of any redemption identifying the amount of principal of this Series 2017B Bond to be redeemed shall be given by electronic mail, facsimile transmission or first class mail, postage prepaid not less than thirty nor more than sixty days prior to the date fixed for redemption, to the owner of this Series 2017B Bond. Such notice shall specify the principal amount of this Series 2017B Bond to be redeemed, the redemption date, the redemption price, the place and manner of payment and that from the redemption date interest will cease to accrue on the portion of this Series 2017B Bond which is the subject of such notice.

Modifications or alterations of the Resolution may be made only to the extent and in the circumstances permitted by the Resolution.

The Agency hereby certifies that all conditions, acts and things required to exist, happen and be performed under the Law and under the Resolution precedent to and in the issuance of this Series 2017B Bond exist, have happened and have been performed, and that the issuance and delivery of this Series 2017B Bond have been duly authorized by the Resolution.

This Series 2017B Bond shall not constitute an indebtedness within the meaning of any Constitutional or statutory debt limitation or restriction, and shall not constitute a general

obligation or debt of the City of Boise City, Idaho, the State of Idaho, or any of its political subdivisions. In no event shall this Series 2017B Bond give rise to a general obligation or liability of the Agency, the City of Boise City, Idaho, the State of Idaho, or any of its political subdivisions, or give rise to a charge against their general credit or taxing powers, or be payable out of any funds or properties other than those of the Agency specifically provided therefor. This Series 2017B Bond is not a general obligation of the Agency, and its full faith and credit are not pledged for payment of the principal thereof and interest thereon.

This Series 2017B Bond is issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Idaho, particularly the Law, and also pursuant to the Resolution, for the purpose of providing part of the moneys to finance the Refunding Project. This Series 2017B Bond is issued by the Agency in connection with an urban renewal project (as defined in the Law), and pursuant to Sections 50-2012(f) and 50-2909-(1)(c) of the Idaho Code, this Series 2017B Bond shall be conclusively deemed to have been issued for such purpose and the urban renewal project refinanced by this Series 2017B Bond shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of the Law.

IN WITNESS WHEREOF, the URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO has caused this Series 2017B Bond to be executed in its name and on its behalf by the signatures of its Chair and its Treasurer and attested by the signature of its Secretary, all as of the date specified above.

URBAN RENEWAL AGENCY OF BOISE  
CITY, IDAHO

By \_\_\_\_\_  
Chair

By \_\_\_\_\_  
Treasurer

Attest:

\_\_\_\_\_  
Secretary

(End of Form of Series 2017B Bond)

EXHIBIT F  
INVESTOR LETTER

\_\_\_\_\_, 2017

Urban Renewal Agency of Boise City, Idaho  
Boise, Idaho 83702

Sherman & Howard L.L.C.  
Denver, Colorado 80202

Urban Renewal Agency of Boise City, Idaho  
Redevelopment Bond, Series 2017A  
and  
Urban Renewal Agency of Boise City, Idaho  
Refunding Redevelopment Bond, Series 2017B

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of the above-referenced bonds (the “Series 2017 Bonds”), dated as of the date hereof. The Series 2017 Bonds are issued under and secured in the manner set forth in that certain Resolution No. 1478 adopted by the Urban Renewal Agency of Boise City, Idaho (the “Agency”) on May 8, 2017 (the “Resolution”). ZB, N.A. (the “Purchaser,” the “undersigned,” “us” or “we,” as applicable) is purchasing the Series 2017 Bonds. We hereby represent and warrant to you and agree with you as follows:

1. We understand that the Series 2017 Bonds have not been registered pursuant to the Securities Act of 1933, as amended (the “1933 Act”), the securities laws of any state nor has the Resolution been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that the Series 2017 Bonds (i) are not being registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state, and (ii) will not be listed on any securities exchange.

2. We have not offered, offered to sell, offered for sale or sold the Series 2017 Bonds by means of any form of general solicitation or general advertising, and we are not an underwriter of the Series 2017 Bonds within the meaning of Section 2(11) of the 1933 Act.

3. We have sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal and other tax exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Series 2017 Bonds.

4. The Purchaser is either a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act, or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act and is able to bear the economic risks of such investment.

5. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Series 2017 Bonds. The Purchaser has made its own inquiry and analysis with respect to the Agency, the Series 2017 Bonds and the security therefor, and other material factors affecting the security for and payment of the Series 2017 Bonds.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Agency, to which it as a reasonable investor has requested of the Agency as a result of the Purchaser having attached significance thereto in making its investment decision, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Agency, the Series 2017 Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Series 2017 Bonds.

7. The Series 2017 Bonds are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute either of the Series 2017 Bonds in whole, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

- (a) that is an affiliate of the Purchaser;
- (b) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers or accredited investors;
- (c) that is a secured party, custodian or other entity in connection with a pledge by the Purchaser to secure public deposits or other obligations of the Purchaser or one of its affiliates to state or local governmental entities; or
- (d) with whom such transfer would be in compliance with all federal and state securities laws.

The Purchaser agrees to indemnify and hold harmless the Agency for any damage sustained by the Agency as a result of any failure by the Purchaser to comply with any such applicable state or federal securities law or regulation with respect to any such transfer.

Very truly yours,

ZB, N.A.

By: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT G

### NOTICE OF RESOLUTION NO. 1478

Public notice is hereby given by the Urban Renewal Agency of Boise City, Idaho a/k/a Capital City Development Corporation (the “Agency”), that on May 8, 2017, the Board of Commissioners of the Agency approved and adopted Resolution No. 1478 (the “Resolution”).

The Resolution authorizes the issuance of (i) the Redevelopment Bond, Series 2017A (the “Series 2017A Bond”) in the principal amount of \$13,000,000, maturing on September 1, 2024 and (ii) the Refunding Redevelopment Bond, Series 2017B (the “Series 2017B Bond” and together with the Series 2017A Bond, the “Series 2017 Bonds”) in the principal amount of \$5,145,000, maturing on September 1, 2024.

The Series 2017A Bond is being issued to provide funds to finance the costs of certain streetscape improvements, the purchase of a condominium unit in the parking garage portion of The Fowler Condominium No. 1 mixed use development and the purchase of a condominium unit in the parking garage portion of the Pioneer Crossing development, all to be located in the River-Myrtle/Old Boise Urban Renewal Area and to pay issuance expenses incurred in issuing the Series 2017A Bond.

The Series 2017 B Bond is being issued to provide a portion of the funds to current refund the Agency’s outstanding Refunding Redevelopment Bond, Series 2010B-1, which was issued to refund certain bonds previously issued by the Agency to finance public improvements in the River-Myrtle/Old Boise Urban Renewal Area and to pay issuance expenses incurred in issuing the Series 2017B Bond.

Under the Resolution, the Agency has covenanted to make deposits of Available Agency Revenues sufficient to aggregate the amount of interest coming due on each interest payment date on the Series 2017 Bonds and to aggregate the amount of principal coming due on the Series 2017 Bonds on each principal payment date. Available Agency Revenues are defined in the Resolution as those revenues available to the Agency from any lawfully available sources, including, but not limited to, net parking revenues from the Agency’s parking system and revenue allocation proceeds from the River-Myrtle/Old Boise Urban Renewal Area as authorized under the River-Myrtle/Old Boise Urban Renewal Project Plan.

Neither the City of Boise City, Idaho, the State of Idaho, its Legislature, nor any political subdivision thereof is liable for the payment of the principal of or interest on the Series 2017 Bonds.

The Resolution and other supporting material are available for public inspection at the offices of the Agency at 121 N. 9th Street, Suite 501, Boise, Idaho, Monday through Friday, 8:00 a.m. to 5:00 p.m. (telephone 208-384-4264).

The Resolution became effective upon its passage and approval on May 8, 2017.

In accordance with the provisions of Sections 50-2027 and 50-2911 of the Idaho Code, no direct or collateral action attacking or otherwise questioning the validity of the Series 2017

Bonds shall be brought prior to the effective date of the Resolution or after the elapse of thirty (30) days from and after the effective date of the Resolution.

By Order of the Board of Commissioners of the Urban Renewal Agency of Boise City, Idaho dated the 8th day of May, 2017.

URBAN RENEWAL AGENCY OF BOISE  
CITY, IDAHO

By \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary



URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO  
ADDITIONAL BONDS CERTIFICATE

I, the undersigned, hereby certify that I am the Executive Director of the Urban Renewal Agency of Boise City, Idaho (the “Agency”), and that:

1. On the date hereof, the Agency is issuing its Series 2017A Bond and its 2017B Bond (the “Series 2017 Bonds”) under the authority of Resolution No. 1478 (the “Bond Resolution”) adopted on May 8, 2017. The Agency previously entered into a Parking Lease and Joint Use Agreement dated as of October 1, 2002, as heretofore amended (the “Parking Lease Agreement”) between the Agency and Civic Plaza LP and an Amended and Restated Disposition and Development Agreement dated as of October 1, 2002, as amended (the “DDA”), between the Agency and Civic Partners Idaho LLC, as assigned to Civic Plaza LP. The Series 2017 Bonds constitute “Additional Bonds” as defined in the Parking Lease Agreement.

2. As of the date hereof, no Event of Default, as defined in the Parking Lease Agreement, has occurred and is continuing and no deficiency exists in the Agency’s payment of Base Rent or Infrastructure Support Payments.

3. The River-Myrtle/Old Boise Incremental Tax Revenues collected in the Fiscal Year ended September 30, 2016 was equal to not less than 100% of the Maximum Annual Debt Service on all Outstanding Agency Indebtedness payable from the River-Myrtle/Old Boise Incremental Tax Revenues, all Outstanding Parity Obligations payable from the River-Myrtle/Old Boise Incremental Tax Revenues and the Series 2017 Bonds, computed as if the Series 2017 Bonds had been issued at the beginning of such Fiscal Year, as set forth on Exhibit A hereto.

4. The sum of River-Myrtle/Old Boise Incremental Tax Revenues collected in the Fiscal Year ended September 30, 2016 and the Net Parking Revenues collected in such Fiscal Year was equal to not less than 125% of the Maximum Annual Debt Service on all Outstanding Agency Indebtedness payable from the River-Myrtle/Old Boise Incremental Tax Revenues, all Outstanding Parity Obligations payable from the River-Myrtle/Old Boise Incremental Tax Revenues and the Series 2017 Bonds, computed as if the Series 2017 Bonds had been issued at the beginning of such Fiscal Year, as set forth on Exhibit A hereto.

This certificate is delivered pursuant to and in compliance with Section 3.1 of the Parking Lease Agreement. All capitalized terms used in this Certificate which are not expressly defined herein shall have the meanings given to them in the Parking Lease Agreement.

DATED this \_\_\_\_ day of May 2017.

---

Executive Director

## EXHIBIT A

### NEW ABT FROM PARKING LEASE AND JOINT USE AGREEMENT

Closing date for Series 2017 A&B: June 8, 2017 (FY 2017)

**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 =	<b>150% OK</b>
			Required: <b>100%</b>

#### 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 =	<b>239% OK</b>
			Required: <b>125%</b>

Note 1: The prior Fiscal Year for these calculations is the Agency's FY 2016: 10/1/2015 to 9/30/2016.

Note 2: MADS for outstanding and proposed debt payable from only RMOB Incremental Tax Revenue.

Note 3: Incremental Tax Revenue does not include miscellaneous revenue.

#### RMOB Maximum Annual Debt Service (MADS) Calculation

As of 6/8/2017 (closing date of 2017A and 2017B bonds)

**Prepared by Piper Jaffray. May 3, 2017**

YEAR	2017A	2017B	2011A	2010B <sup>(1)</sup>	2010C <sup>(2)</sup>	TOTAL DEBT SERVICE
2017	\$454,536	\$138,451	\$1,383,688	\$118,681	\$35,393	\$2,130,749
2018	\$1,972,668	\$802,128	\$1,383,325	\$0	\$0	\$4,158,121
2019	\$1,973,692	\$803,516	\$1,380,825	\$0	\$0	\$4,158,033
2020	\$1,973,788	\$804,340	\$1,381,188	\$0	\$0	\$4,159,316
2021	\$1,972,956	\$804,600	\$1,384,175	\$0	\$0	\$4,161,731
2022	\$1,971,196	\$804,296	\$1,379,550	\$0	\$0	\$4,155,042
2023	\$1,973,508	\$803,428	\$1,382,550	\$0	\$0	\$4,159,486
2024	\$1,974,776	\$801,996	\$1,382,700	\$0	\$0	\$4,159,472
Totals	\$14,267,120	\$5,762,755	\$11,058,001	\$118,681	\$35,393	\$31,241,950

(1) 2010B Debt Service includes March 1, 2017 interest payment only.

(2) 2010C Debt Service includes March 1, 2017 interest payment only.

**CCDC 2010B Refinance and 2010C Redeem strategy**  
**Debt Service Savings Summary - Proposed Final**  
**Prepared by Piper Jaffray. April 28, 2017**

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

**CCDC 2010B Refinance and 2010C Redeem strategy**

**Annual Debt Service Savings Estimate (assumes 2.82% final interest rate on 2017B)**

**Prepared by Piper Jaffray. April 28, 2017**

					A			B	=A-B
Fiscal Year	2010B Payments	2010C Payments	Existing D.S Reserves	Existing D.S. Accounts	Existing Net Debt Service	2017B Refinancing Payments	Cash Transfer (redeem 2010C Bonds)	Proposed Net Debt Service	Annual Debt Service Savings
2017(*)	718,681	210,393		(749,762)	<b>179,312</b>	138,451	529,506	<b>667,957</b>	<b>(488,646)</b>
2018	836,863	248,278			<b>1,085,140</b>	802,128		<b>802,128</b>	<b>283,012</b>
2019	840,300	250,341			<b>1,090,641</b>	803,516		<b>803,516</b>	<b>287,125</b>
2020	837,463	246,976			<b>1,084,438</b>	804,340		<b>804,340</b>	<b>280,098</b>
2021	838,563	248,396			<b>1,086,958</b>	804,600		<b>804,600</b>	<b>282,358</b>
2022	838,388	249,387			<b>1,087,774</b>	804,296		<b>804,296</b>	<b>283,478</b>
2023	836,938	249,949			<b>1,086,886</b>	803,428		<b>803,428</b>	<b>283,458</b>
2024	839,213	245,082	(998,341)		<b>85,953</b>	801,996		<b>801,996</b>	<b>(716,043)</b>
	6,586,406	1,948,799			<b>6,787,102</b>	5,762,755		<b>6,292,261</b>	<b>494,840</b>

\*2017 payments do not include March 1, 2017 debt service payments already made

---

---

*SOURCES AND USES OF FUNDS*

Urban Renewal Agency of Boise City  
Series 2017 Financing, Series 2017A & Series 2017B (R10B)

Sources:	RMOB Redevelopment Bond, Series 2017A	URA Refunding Bonds (R2010B), Series 2017B	Total
Bond Proceeds:			
Par Amount	13,000,000.00	5,145,000.00	18,145,000.00
Other Sources of Funds:			
2010B DS Account Contribution		580,200.08	580,200.08
	13,000,000.00	5,725,200.08	18,725,200.08

Uses:	RMOB Redevelopment Bond, Series 2017A	URA Refunding Bonds (R2010B), Series 2017B	Total
Project Fund Deposits:			
Project Deposit	12,903,735.87		12,903,735.87
Refunding Escrow Deposits:			
Cash Deposit		5,684,704.81	5,684,704.81
Cost of Issuance:			
Bond Counsel (Sherman & Howard)	38,330.12	15,169.88	53,500.00
Agency Counsel (Elam & Burke)	25,075.78	9,924.22	35,000.00
Financial Advisor (Piper Jaffray)	32,500.00	12,862.50	45,362.50
Publication Costs	358.23	141.77	500.00
	96,264.13	38,098.37	134,362.50
Other Uses of Funds:			
Additional Proceeds		2,396.90	2,396.90
	13,000,000.00	5,725,200.08	18,725,200.08

---

---

**BOND DEBT SERVICE**

Urban Renewal Agency of Boise City  
RMOB Redevelopment Bond, Series 2017A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2017	385,000	2.320%	69,535.56	454,535.56	454,535.56
03/01/2018			146,334.00	146,334.00	
09/01/2018	1,680,000	2.320%	146,334.00	1,826,334.00	1,972,668.00
03/01/2019			126,846.00	126,846.00	
09/01/2019	1,720,000	2.320%	126,846.00	1,846,846.00	1,973,692.00
03/01/2020			106,894.00	106,894.00	
09/01/2020	1,760,000	2.320%	106,894.00	1,866,894.00	1,973,788.00
03/01/2021			86,478.00	86,478.00	
09/01/2021	1,800,000	2.320%	86,478.00	1,886,478.00	1,972,956.00
03/01/2022			65,598.00	65,598.00	
09/01/2022	1,840,000	2.320%	65,598.00	1,905,598.00	1,971,196.00
03/01/2023			44,254.00	44,254.00	
09/01/2023	1,885,000	2.320%	44,254.00	1,929,254.00	1,973,508.00
03/01/2024			22,388.00	22,388.00	
09/01/2024	1,930,000	2.320%	22,388.00	1,952,388.00	1,974,776.00
	13,000,000		1,267,119.56	14,267,119.56	14,267,119.56

---

---

**BOND PRICING**

Urban Renewal Agency of Boise City  
RMOB Redevelopment Bond, Series 2017A

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond Component:					
	09/01/2017	385,000	2.320%	2.320%	100.000
	09/01/2018	1,680,000	2.320%	2.320%	100.000
	09/01/2019	1,720,000	2.320%	2.320%	100.000
	09/01/2020	1,760,000	2.320%	2.320%	100.000
	09/01/2021	1,800,000	2.320%	2.320%	100.000
	09/01/2022	1,840,000	2.320%	2.320%	100.000
	09/01/2023	1,885,000	2.320%	2.320%	100.000
	09/01/2024	1,930,000	2.320%	2.320%	100.000
		13,000,000			

Dated Date	06/08/2017	
Delivery Date	06/08/2017	
First Coupon	09/01/2017	
Par Amount	13,000,000.00	
Original Issue Discount		
Production	13,000,000.00	100.000000%
Underwriter's Discount		
Purchase Price	13,000,000.00	100.000000%
Accrued Interest		
Net Proceeds	13,000,000.00	

## BOND SUMMARY STATISTICS

### Urban Renewal Agency of Boise City RMOB Redevelopment Bond, Series 2017A

Dated Date	06/08/2017
Delivery Date	06/08/2017
First Coupon	09/01/2017
Last Maturity	09/01/2024
Arbitrage Yield	2.463587%
True Interest Cost (TIC)	2.320420%
Net Interest Cost (NIC)	2.320000%
All-In TIC	2.509592%
Average Coupon	2.320000%
Average Life (years)	4.201
Weighted Average Maturity (years)	4.201
Duration of Issue (years)	3.981
Par Amount	13,000,000.00
Bond Proceeds	13,000,000.00
Total Interest	1,267,119.56
Net Interest	1,267,119.56
Total Debt Service	14,267,119.56
Maximum Annual Debt Service	1,974,776.00
Average Annual Debt Service	1,973,170.59
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date
Serial Bond Component	13,000,000.00	100.000	2.320%	4.201	08/20/2021
	13,000,000.00			4.201	

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,000,000.00	13,000,000.00	13,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(96,264.13)	
- Other Amounts			
Target Value	13,000,000.00	12,903,735.87	13,000,000.00
Target Date	06/08/2017	06/08/2017	06/08/2017
Yield	2.320420%	2.509592%	2.463587%



---

---

**SUMMARY OF REFUNDING RESULTS**

Urban Renewal Agency of Boise City  
URA Refunding Bonds (R2010B), Series 2017B

Dated Date	06/08/2017
Delivery Date	06/08/2017
Arbitrage yield	2.463587%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	5,145,000.00
True Interest Cost	2.820620%
Net Interest Cost	2.820000%
All-In TIC	3.009915%
Average Coupon	2.820000%
Average Life	4.258
Weighted Average Maturity	4.258
Par amount of refunded bonds	5,585,000.00
Average coupon of refunded bonds	4.250000%
Average life of refunded bonds	3.949
Remaining weighted average maturity of refunded bonds	3.949
PV of prior debt to 06/08/2017 @ 2.463587%	6,016,301.42
Net PV Savings	220,552.03
Percentage savings of refunded bonds	3.949007%
Percentage savings of refunding bonds	4.286726%

---

---

## SAVINGS

### Urban Renewal Agency of Boise City URA Refunding Bonds (R2010B), Series 2017B

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/08/2017 @ 2.4635874%
09/01/2017	718,681.25	138,451.08	580,230.17	576,963.86
09/01/2018	836,862.50	802,128.00	34,734.50	34,120.28
09/01/2019	840,300.00	803,516.00	36,784.00	35,189.18
09/01/2020	837,462.50	804,340.00	33,122.50	30,905.71
09/01/2021	838,562.50	804,600.00	33,962.50	30,864.64
09/01/2022	838,387.50	804,296.00	34,091.50	30,178.09
09/01/2023	836,937.50	803,428.00	33,509.50	28,892.53
09/01/2024	839,212.50	801,996.00	37,216.50	31,240.93
	6,586,406.25	5,762,755.08	823,651.17	798,355.21

### Savings Summary

PV of savings from cash flow	798,355.21
Less: Prior funds on hand	(580,200.08)
Plus: Refunding funds on hand	2,396.90
Net PV Savings	220,552.03

---

---

**BOND DEBT SERVICE**

Urban Renewal Agency of Boise City  
URA Refunding Bonds (R2010B), Series 2017B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2017	105,000	2.820%	33,451.08	138,451.08	138,451.08
03/01/2018			71,064.00	71,064.00	
09/01/2018	660,000	2.820%	71,064.00	731,064.00	802,128.00
03/01/2019			61,758.00	61,758.00	
09/01/2019	680,000	2.820%	61,758.00	741,758.00	803,516.00
03/01/2020			52,170.00	52,170.00	
09/01/2020	700,000	2.820%	52,170.00	752,170.00	804,340.00
03/01/2021			42,300.00	42,300.00	
09/01/2021	720,000	2.820%	42,300.00	762,300.00	804,600.00
03/01/2022			32,148.00	32,148.00	
09/01/2022	740,000	2.820%	32,148.00	772,148.00	804,296.00
03/01/2023			21,714.00	21,714.00	
09/01/2023	760,000	2.820%	21,714.00	781,714.00	803,428.00
03/01/2024			10,998.00	10,998.00	
09/01/2024	780,000	2.820%	10,998.00	790,998.00	801,996.00
	5,145,000		617,755.08	5,762,755.08	5,762,755.08

---

---

**BOND PRICING**

Urban Renewal Agency of Boise City  
URA Refunding Bonds (R2010B), Series 2017B

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	09/01/2017	105,000	2.820%	2.820%	100.000
	09/01/2018	660,000	2.820%	2.820%	100.000
	09/01/2019	680,000	2.820%	2.820%	100.000
	09/01/2020	700,000	2.820%	2.820%	100.000
	09/01/2021	720,000	2.820%	2.820%	100.000
	09/01/2022	740,000	2.820%	2.820%	100.000
	09/01/2023	760,000	2.820%	2.820%	100.000
	09/01/2024	780,000	2.820%	2.820%	100.000
		5,145,000			

---

---

Dated Date	06/08/2017	
Delivery Date	06/08/2017	
First Coupon	09/01/2017	
Par Amount	5,145,000.00	
Original Issue Discount		
Production	5,145,000.00	100.000000%
Underwriter's Discount		
Purchase Price	5,145,000.00	100.000000%
Accrued Interest		
Net Proceeds	5,145,000.00	

## BOND SUMMARY STATISTICS

### Urban Renewal Agency of Boise City URA Refunding Bonds (R2010B), Series 2017B

Dated Date	06/08/2017
Delivery Date	06/08/2017
First Coupon	09/01/2017
Last Maturity	09/01/2024
Arbitrage Yield	2.463587%
True Interest Cost (TIC)	2.820620%
Net Interest Cost (NIC)	2.820000%
All-In TIC	3.009915%
Average Coupon	2.820000%
Average Life (years)	4.258
Weighted Average Maturity (years)	4.258
Duration of Issue (years)	3.988
Par Amount	5,145,000.00
Bond Proceeds	5,145,000.00
Total Interest	617,755.08
Net Interest	617,755.08
Total Debt Service	5,762,755.08
Maximum Annual Debt Service	804,600.00
Average Annual Debt Service	797,000.32
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date
Serial Bond	5,145,000.00	100.000	2.820%	4.258	09/10/2021
	5,145,000.00			4.258	

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,145,000.00	5,145,000.00	5,145,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(38,098.37)	
- Other Amounts			
Target Value	5,145,000.00	5,106,901.63	5,145,000.00
Target Date	06/08/2017	06/08/2017	06/08/2017
Yield	2.820620%	3.009915%	2.463587%

---

---

**PRIOR BOND DEBT SERVICE**

Urban Renewal Agency of Boise City  
URA Refunding Bonds (R2010B), Series 2017B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2017	600,000	4.250%	118,681.25	718,681.25	718,681.25
03/01/2018			105,931.25	105,931.25	
09/01/2018	625,000	4.250%	105,931.25	730,931.25	836,862.50
03/01/2019			92,650.00	92,650.00	
09/01/2019	655,000	4.250%	92,650.00	747,650.00	840,300.00
03/01/2020			78,731.25	78,731.25	
09/01/2020	680,000	4.250%	78,731.25	758,731.25	837,462.50
03/01/2021			64,281.25	64,281.25	
09/01/2021	710,000	4.250%	64,281.25	774,281.25	838,562.50
03/01/2022			49,193.75	49,193.75	
09/01/2022	740,000	4.250%	49,193.75	789,193.75	838,387.50
03/01/2023			33,468.75	33,468.75	
09/01/2023	770,000	4.250%	33,468.75	803,468.75	836,937.50
03/01/2024			17,106.25	17,106.25	
09/01/2024	805,000	4.250%	17,106.25	822,106.25	839,212.50
	5,585,000		1,001,406.25	6,586,406.25	6,586,406.25

---

---

***SUMMARY OF BONDS REFUNDED***

Urban Renewal Agency of Boise City  
URA Refunding Bonds (R2010B), Series 2017B

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
CCDC Series 2010B URA Debt, 2010B:					
SERIAL	09/01/2017	4.250%	600,000.00	06/08/2017	100.000
	09/01/2018	4.250%	625,000.00	06/08/2017	100.000
	09/01/2019	4.250%	655,000.00	06/08/2017	100.000
	09/01/2020	4.250%	680,000.00	06/08/2017	100.000
	09/01/2021	4.250%	710,000.00	06/08/2017	100.000
	09/01/2022	4.250%	740,000.00	06/08/2017	100.000
	09/01/2023	4.250%	770,000.00	06/08/2017	100.000
	09/01/2024	4.250%	805,000.00	06/08/2017	100.000
			5,585,000.00		

---

---

---

---

*ESCROW REQUIREMENTS*

Urban Renewal Agency of Boise City  
URA Refunding Bonds (R2010B), Series 2017B

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
06/08/2017	63,956.01	5,585,000.00	35,748.80	5,684,704.81
	63,956.01	5,585,000.00	35,748.80	5,684,704.81

---

---





## AGENDA BILL

<b>Agenda Subject:</b> Parking Demand Management Strategies		<b>Date:</b> May 8, 2017
<b>Staff Contact:</b> Max Clark, Parking & Facilities Director	<b>Attachments:</b> CCDC Mobility Strategies-- May 2017 Potential Parking Rate Scenarios	
<b>Action Requested:</b> Discuss possible parking demand management strategies, including parking rates, and provide direction to staff regarding next steps.		

### **Fiscal Notes:**

There are no direct fiscal implications for these strategies to be discussed at this meeting. However, should the Board choose to adjust parking rates in the near future there would be fiscal implications at some point in time.

### **Background:**

At the April 10<sup>th</sup> Board meeting staff presented the case that our garages are overcrowded largely as a result of an 81% increase over the past year in all-day parkers on a typical weekday. These 390 drivers are willing to pay \$12/day to park, but cause garages to fill unexpectedly, resulting in our closing them and re-directing parkers. This results in would-be visitors being turned away and existing monthly customers being re-directed to adjacent facilities. The consequences are loss of retail & restaurant customers in the former instance; and lost employee productivity in the latter instance. This overcrowding trend was noted at the meeting in private lots and garages, as well as increased utilization of the City's on street (short term) parking.

The discussion then turned to possible strategies and solutions to this problem. Staff reminded the Board of the adopted Parking Strategic Plan Priorities list, which is the following:

1. Review Program Management, Organization, Technology
2. Maximize Utilization of Existing Parking Resources
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

It was agreed that these items would be discussed in more depth at the May 8th (this) meeting.

The Parking Strategic Plan noted that the garages have been instrumental in promoting downtown economic development, and that their new mission was shifting to that of a "mobility management" role.

The attached "Parking Demand Management Strategies" matrix contains many of the possible strategies that seem relevant for our downtown. Staff will be prepared to discuss these in detail at the meeting.

As you can see from the strategic plan priorities above and the strategies matrix attached, parking rates are very much considered a tool to influence parking demand. They are also instrumental in funding all of the other parking demand noted. A summary of potential parking rate adjustments is attached, noting both hourly/daily possibilities and monthly rate options.

**Staff Recommendation:**

Discuss the parking demand management strategies presented and provide direction to staff regarding next steps. It is likely that a public hearing date will need to be set to consider parking rate adjustments, and that that date will depend on the amount of outreach/feedback the Board desires prior to the rate hearing.

**Suggested Motion:**

Authorize the Executive Director to take the steps necessary to conduct a survey on rates, bring back a proposal concerning rate structure at which time the Board may take necessary action to schedule a board meeting to consider any rate changes.

# 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 <sup>th</sup> & Broad (opens 8/17) 500 @ 11 <sup>th</sup> & 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 <sup>th</sup> & 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 <sup>th</sup> & Main; 9 <sup>th</sup> & Front)	Bike Parking in Secure Location Bike repair stations	Parking Rate Adjustments; Shared Permit Usage;

## 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 <sup>th</sup> - 7 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> & Main	\$135	\$175		Centrally located and most heavily used garages.
10 <sup>th</sup> & Front	\$120	\$150		Highest percentage of monthly spaces.
9 <sup>th</sup> & Front Capitol & Myrtle Capitol & Front	\$120	\$130		Perimeter garages.
5 <sup>th</sup> & Broad	NA	\$120		89 new public spaces near Fowler.
11 <sup>th</sup> & Front	NA	\$100		250 new public spaces; 500 total general use.
			<b>\$331,250</b>	



## AGENDA BILL

<b>Agenda Subject:</b> FY 2017 Q2 Year-to-Date Financial Report		<b>Date:</b> May 8, 2017
<b>Staff Contact:</b> Ross Borden, Finance Director	<b>Attachments:</b> 1. FY 2017 Q2 YTD Financial Report	
<b>Action Requested:</b> Information Only: Review FY 2017 Q2 Year-to-Date Financial Report		

### Background

The Board must adopt the Agency's annual budget by September 1 each year. The fiscal year then runs from October 1 to the following September 30. The end of the second quarter (Q2) of the fiscal year on March 31 marks the budget year's half-way point.

This financial report shows all of the Agency's budgeted funds and includes:

1. Year-to-date revenue and expense highlights
2. A comparison, by major revenue and expense line item, of current year budgeted amounts to actual expenses through March 31, 2017.
3. A detailed tracking report that breaks operating revenues down by urban renewal district (or, more accurately, revenue allocation area) and individual parking garage. It shows previous year actual revenues, current year budgeted revenues, year-to-date budget v actuals with dollar and percentage variance.
4. A Balance Sheet modeled after what is found in the Agency's annual audit.

### Fiscal Notes

The report shows that year-to-date revenues and expenses are consistent with the projections and estimates contained in the Agency's FY 2017 budget. Notably high or low actual-to-budget variances are either relatively small dollar amounts or are readily explained due to the non-linear expense pattern of capital projects and financing throughout the fiscal year.

The Agency's sound financial position supports its ambitious FY 2017 plan for continued collaboration with a variety of partners and direct investment in Boise's booming downtown.

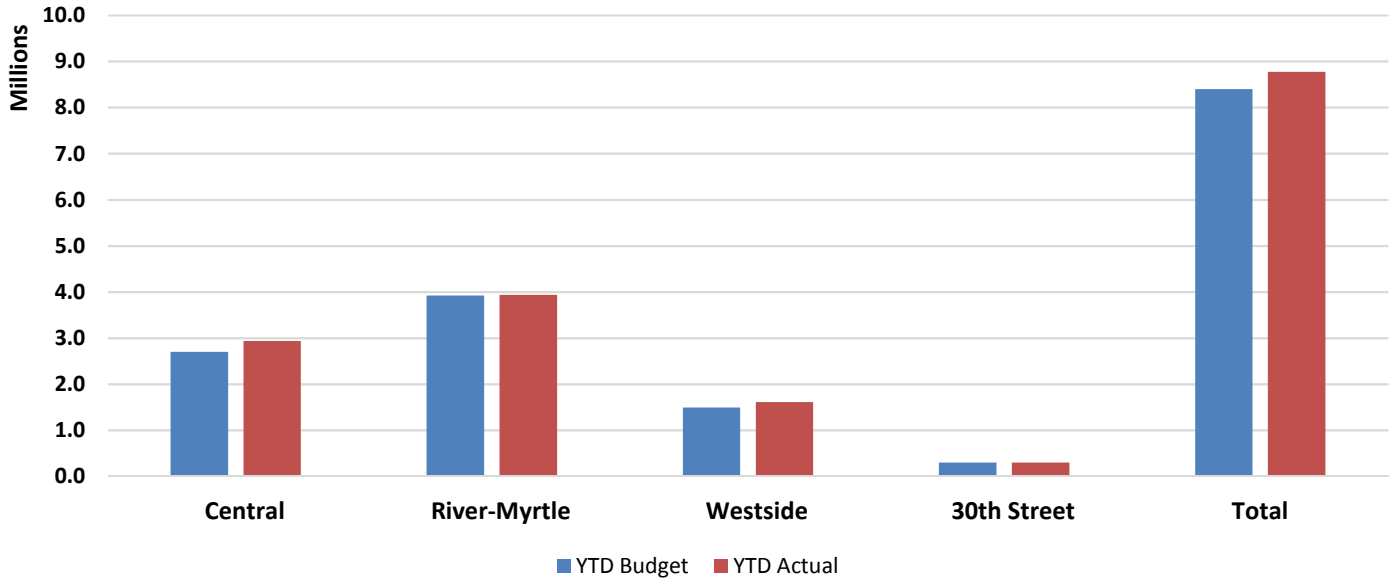
### Suggested Motion:

- Information Only.

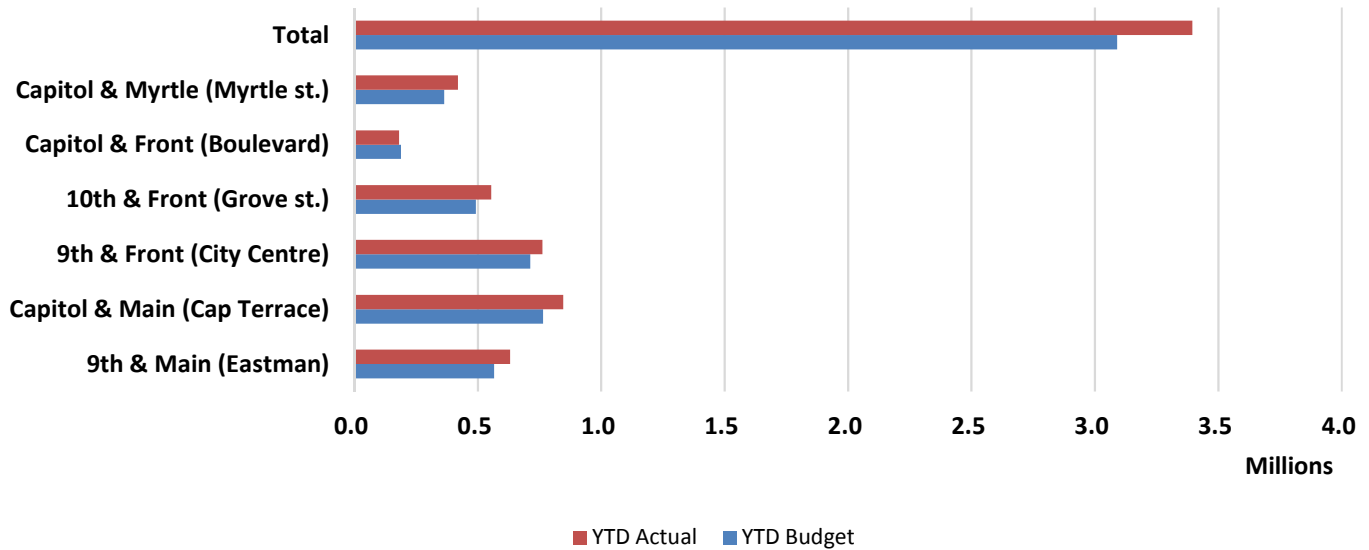


**FY 2017 Year-To-Date Financial Report (Unaudited)**  
**Through SECOND QUARTER**  
**October 1, 2016 - September 30, 2017**

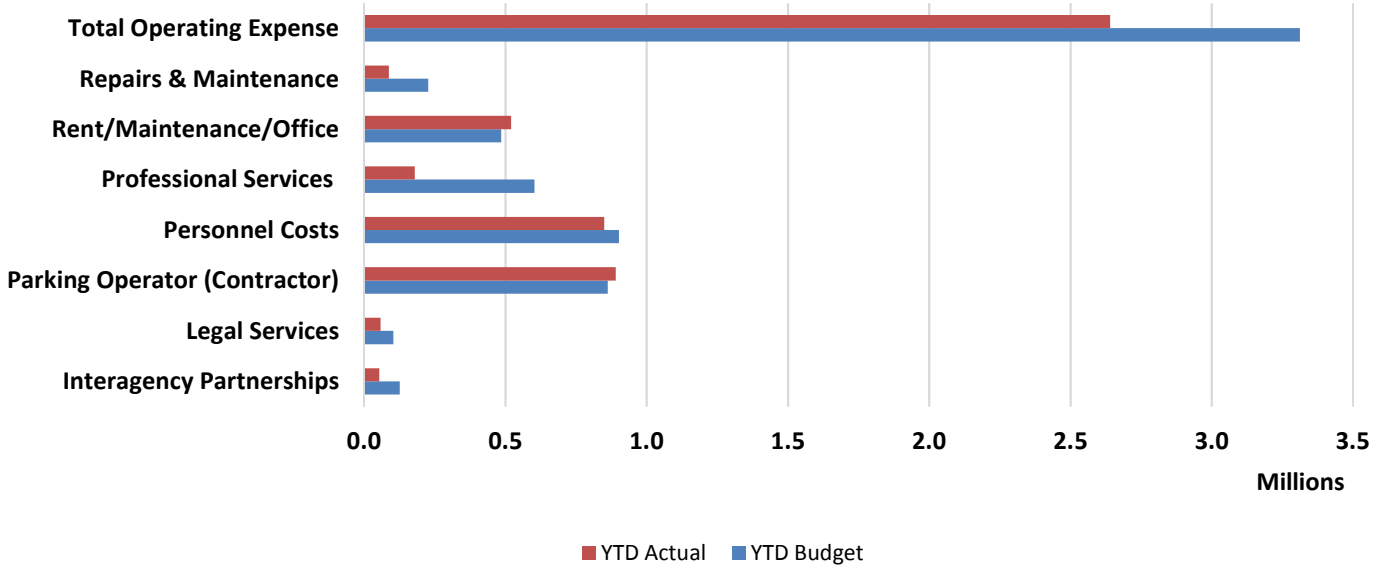
### FY2017 Q2 TIF Revenue YTD Actual vs Budget



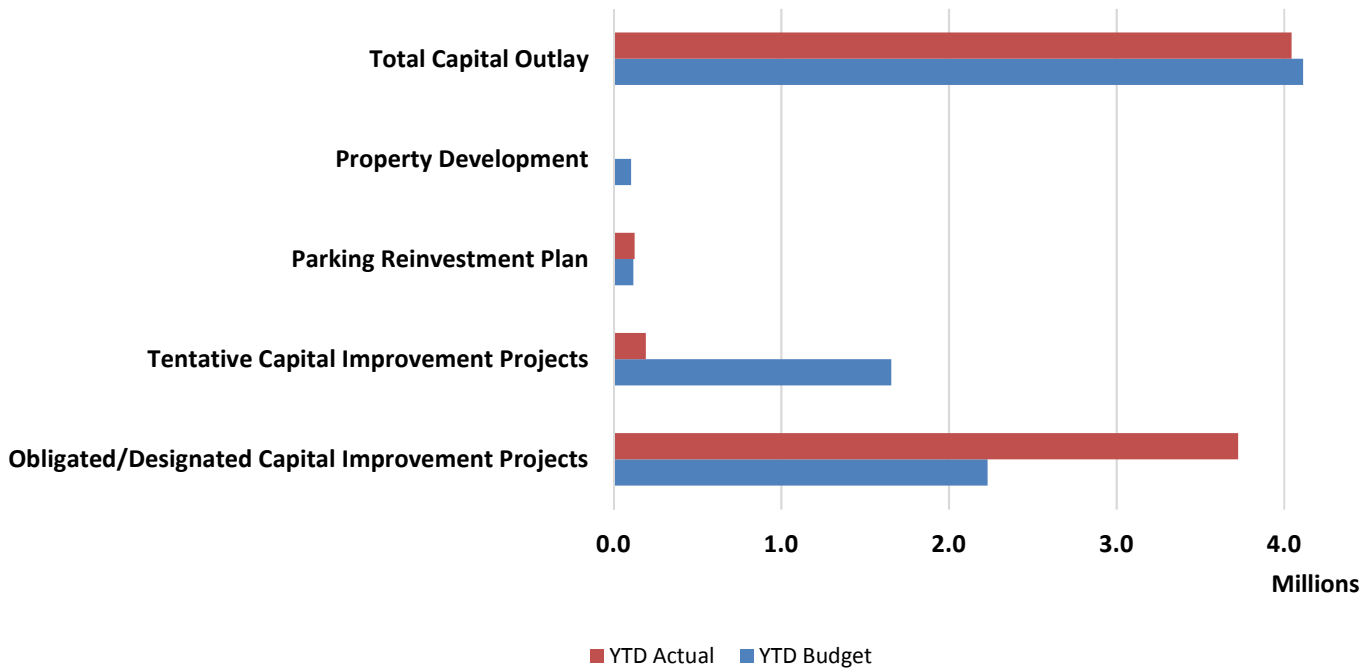
### FY2017 Q2 Parking Revenue YTD Actual vs Budget



### FY2017 Q2 Operating Expense YTD Actual vs Budget



### FY2017 Q2 Capital Outlay YTD Actual vs Budget







**FY2017 Year-to-Date Financial Report (Unaudited)**  
**Through SECOND QUARTER**  
October 1, 2016 – March 31, 2017

## HIGHLIGHTS

### **REVENUES: Coming in Strong.**

Actual tax increment revenues are within 4% of year-to-date budget. Parking revenues are 10% above anticipated year-to-date budget and are on-track to meet the projected 2% increase, respectively, over FY2016 Actuals.

### **EXPENSES: Good Shape.**

As is typical, Capital Outlay expenses – where most of the Agency’s money is spent – will hit in the second half of the fiscal year when the construction season is running full-tilt. The Grove Plaza 2.0 and Broad Street / LIV District projects have run counter to that timing and are nearing completion and pay-out to contracted constructors.

The more predictable Operating Expenses are running a bit behind projections due primarily to much less use of Professional Services and Street & Facilities Repair & Maintenance.

#### **About This Report**

This report includes all of Capital City Development Corporation’s budgeted funds.

#### **Revenues**

- Ada County distributes property tax revenue to local governments twice per year, in January and July.
- Parking garage revenue is generated and received daily throughout the year.
- Fund Balance: Transfer-in if revenues exceed expenses, transfer-out if expenses exceed revenues.

#### **Expenses**

- Parking garage debt service payments are made twice per year: interest only in March; principal & interest in September.
- Capital projects are typically designed and planned during the first half of a fiscal year with construction and most expenses occurring in the second half.
- Revenues received from sub-lessee (Civic Plaza) are equal to the expenses distributed to Ada County for the Ada County Courthouse Master/Surplus Ground Lease. They are passed through only.

CCDC FY 2017 BUDGET REVENUE SUMMARY	FY2017 Budget Total	FY2017 Budget To Date	FY2017 Actual To Date	YTD Actual To Budget Variance %
<b>Revenue from Operations</b>				
	<i>Estimated Budget YTD</i>			
Revenue Allocation (Tax Increment).....	14,200,000	8,396,946	8,774,781	4%
Parking Revenue.....	6,019,908	3,117,803	3,423,413	10%
Other Revenues (Various Reimbursements).....	363,100	181,550	449,969	148%
Subtotal	\$ 20,583,008	\$ 11,696,299	\$ 12,648,164	8%
<b>Other Sources</b>				
Misc. Revenues (Grants/Leases/Property Transactions).....	257,000	128,500	115,842	-10%
Grove Plaza Brick Program Gross Sales.....	90,000	-	-	0%
Term Loan/Bond Financing.....	23,000,000	-	-	0%
Use of (Transfer to) Fund Balance.....	11,093,525	(3,907,153)	(5,584,315)	43%
Subtotal	\$ 34,440,525	\$ (3,778,653)	\$ (5,468,473)	45%
<b>Subtotal - Revenue from Operations</b>	\$ 55,023,533	\$ 7,917,647	\$ 7,179,691	-9%
<b>Pass-Through Revenue</b>				
GBAD Expansion Financing.....	1,624,704	-	-	0%
Courthouse Corridor Financing.....	404,952	43,976	43,976	0%
Use of (Transfer to) Fund Balance for GBAD Expansion Financing.....	(512,010)	-	-	0%
Subtotal	\$ 1,517,646	\$ 43,976	\$ 43,976	0%
<b>TOTAL REVENUE</b>	<b>\$ 56,541,179</b>	<b>\$ 7,961,623</b>	<b>\$ 7,223,667</b>	<b>-9%</b>
<b>CCDC FY 2017 BUDGET EXPENSE SUMMARY</b>				
	FY2017 Budget Total	FY2017 Budget To Date	FY2017 Actual To Date	YTD Actual To Budget Variance %
<b>Operating Expense</b>				
	<i>50% of total budget</i>			
Interagency Partnerships.....	253,496	126,748	54,196	57%
Legal Services.....	208,500	104,250	58,151	44%
Parking Operator (Contractor).....	1,726,195	863,098	890,913	-3%
Personnel Costs.....	1,803,700	901,850	850,184	6%
Professional Services .....	1,206,900	603,450	179,804	70%
Rent/Maintenance/Office.....	971,256	485,628	520,009	-7%
Repairs/Maintenance: Streets & Facilities.....	453,750	226,875	87,572	61%
Subtotal	\$ 6,623,797	\$ 3,311,899	\$ 2,640,830	20%
<b>Debt Service &amp; Contractual Obligations</b>				
	<i>50% of interest payment only</i>			
Parking Garage Debt Service/Contractual Obligations.....	7,276,936	493,468	493,468	0%
<b>Capital Outlay</b>				
	<i>10% of total budget</i>			
Obligated/Designated Capital Improvement Projects.....	22,312,800	2,231,280	3,726,475	-67%
Tentative Capital Improvement Projects.....	16,575,000	1,657,500	192,774	88%
Parking Reinvestment Plan.....	1,185,000	118,500	126,144	-6%
Property Development.....	1,050,000	105,000	-	100%
Subtotal	\$ 41,122,800	\$ 4,112,280	\$ 4,045,394	2%
<b>Subtotal - Expenses for Operations</b>	<b>\$ 55,023,533</b>	<b>\$ 7,917,647</b>	<b>\$ 7,179,691</b>	<b>9%</b>
<b>Pass-Through Expense</b>				
GBAD Expansion Financing.....	1,112,694	-	-	
Courthouse Corridor Financing.....	404,952	43,976	43,976	0%
Subtotal	\$ 1,517,646	\$ 43,976	\$ 43,976	
<b>TOTAL EXPENSE</b>	<b>\$ 56,541,179</b>	<b>\$ 7,961,623</b>	<b>\$ 7,223,667</b>	<b>9%</b>

## FY2017 OPERATING REVENUES through 2nd Quarter

### QUARTERLY REVENUE REPORT PROPERTY TAX REVENUE ALLOCATION DISTRICT (RAD) & PARKING SYSTEM SUMMARY Q2 (October 2016 thru March 2017)

Activity	FY 2016	FY 2017	FY 2017			
	Total Actual	Total Budget	YTD Budget	YTD Actual	YTD Variance \$	YTD Variance %
<b>RAD</b>						
Central	4,398,919	4,700,000	2,697,009	2,932,917	235,908	9%
River-Myrtle / Old Boise	6,043,720	6,500,000	3,918,456	3,934,543	16,087	0%
Westside	2,354,731	2,500,000	1,488,190	1,608,368	120,178	8%
30th Street	343,341	500,000	293,291	298,953	5,662	2%
<b>TOTAL RAD</b>	<b>13,140,711</b>	<b>14,200,000</b>	<b>8,396,946</b>	<b>8,774,781</b>	<b>377,835</b>	<b>4%</b>
<b>PARKING BY GARAGE</b>						
9th & Main (Eastman)	1,103,763	1,108,310	566,013	631,583	65,570	12%
Capitol & Main (Cap Terrace)	1,478,060	1,490,607	765,403	846,968	81,565	11%
9th & Front (City Centre)	1,331,506	1,350,733	712,816	761,696	48,880	7%
10th & Front (Grove st.)	967,058	947,729	492,409	554,296	61,887	13%
Capitol & Front (Boulevard)	353,358	362,779	189,500	181,375	(8,125)	-4%
Capitol & Myrtle (Myrtle st.)	641,455	704,749	364,162	419,478	55,316	15%
Misc. Parking	54,217	55,000	27,500	28,018	518	2%
<b>TOTAL PARKING</b>	<b>5,929,417</b>	<b>6,019,908</b>	<b>3,117,803</b>	<b>3,423,414</b>	<b>305,611</b>	<b>10%</b>
Other	565,535	363,100	181,550	449,969	268,419	148%
<b>TOTAL</b>	<b>19,635,663</b>	<b>20,583,008</b>	<b>11,696,299</b>	<b>12,648,164</b>	<b>951,866</b>	<b>8%</b>

#### **RECONCILIATION TO FY2017 BUDGETED OPERATING REVENUES**

Total Revenues Approved Budget	\$56,541,179
Ada County Courthouse Master/Surplus Ground Lease (passed-through)	(404,952)
Use of Fund Balance	(11,093,525)
Bond Financing Proceeds	(23,000,000)
GBAD Expansion conduit financing	(1,112,694)
Miscellaneous Revenue (Lease, Brick)	(347,000)
Operating Revenues	<u><u>\$20,583,008</u></u>

**Balance Sheet - Governmental Funds**  
**March 31, 2017**

	General Fund	Central District RA Fund	River Myrtle District RA Fund	Westside District RA Fund	30th Street District RA Fund	Parking Fund	Total
<b>ASSETS</b>							
Cash and investments	920,000	6,726,992	11,915,873	8,593,812	732,398	5,336,766	34,225,841
Accounts receivable	27,064	73,450	1,814	854	-	159,346	262,528
Interest receivable	1,949	-	-	-	-	-	1,949
Taxes receivable	-	1,802,895	2,555,235	900,188	203,963	-	5,462,281
Due from other governmental units	-	-	-	-	-	-	-
Prepays	364	11	10,792	-	600	-	11,767
Restricted cash	-	1,319,257	351,626	-	-	3,512,308	5,183,191
Restricted investments	-	-	-	-	-	-	-
Interest in partnership	-	-	130,000	-	-	-	130,000
Property held for resale or development	-	-	2,371,197	-	-	-	2,371,197
<b>TOTAL ASSETS</b>	<b>949,377</b>	<b>9,922,605</b>	<b>17,336,537</b>	<b>9,494,854</b>	<b>936,961</b>	<b>9,008,420</b>	<b>47,648,754</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	23,821	525,753	618,822	3,299	-	178,844	1,350,539
Accrued liabilities	86,646	-	-	-	-	-	86,646
Advanced revenues	-	150,220	-	-	-	-	150,220
Refundable deposits	-	-	10,000	-	-	-	10,000
<b>Total liabilities</b>	<b>110,467</b>	<b>675,973</b>	<b>628,822</b>	<b>3,299</b>	<b>-</b>	<b>178,844</b>	<b>1,597,405</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable property tax	-	-	-	-	-	-	-
	<b>-</b>	<b>1,802,895</b>	<b>2,555,235</b>	<b>900,188</b>	<b>203,964</b>	<b>-</b>	<b>5,462,282</b>
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>1,802,895</b>	<b>2,555,235</b>	<b>900,188</b>	<b>203,964</b>	<b>-</b>	<b>5,462,282</b>
<b>FUND BALANCES</b>							
Nonspendable	364	-	2,381,989	-	600	-	2,382,953
Restricted	-	7,443,737	11,770,491	8,591,367	594,076	3,012,304	31,411,975
Committed	-	-	-	-	-	500,000	500,000
Assigned	-	-	-	-	138,321	5,317,271	5,455,592
Unassigned	838,546	-	-	-	-	-	838,546
<b>Total fund balances</b>	<b>838,910</b>	<b>7,443,737</b>	<b>14,152,480</b>	<b>8,591,367</b>	<b>732,997</b>	<b>8,829,575</b>	<b>40,589,066</b>
<b>TOTAL LIABILITIES DEFERRED INFLOWS OF RESOURCES</b>	<b>949,377</b>	<b>9,922,605</b>	<b>17,336,537</b>	<b>9,494,854</b>	<b>936,961</b>	<b>9,008,419</b>	<b>47,648,753</b>

**FUND BALANCE DEFINITIONS**

**Nonspendable:** cannot be spent because they are not in spendable form or are legall or contractually required to remain intact.

**Restricted:** can be spent for only stipulated purposes as determined by law or external resource providers.

**Committed:** can be spent for only specific purposes as determined by formal CCDC Board action.

**Assigned:** intended for specific purposes but not committed or restricted.

**Unassigned:** all other funds ; typically the General Fund.





## FRIDAY UPDATE

May 5, 2017

**TO: John Hale, Chairman, CCDC Board Executive Committee**  
**FM: John Brunelle, Executive Director**  
**RE: CCDC Operations Report – May 2017**

### DBA ANNUAL EVENT IS MAY 18

The Agency is once again supporting the Downtown Boise Association's annual "State of Downtown" event, this edition will be held on Thursday, May 18. The focus on the value of vibrancy dovetails perfectly with CCDC's quest for creating a perfectly balanced built environment and economic ecosystem. Hats off to the DBA's high-performance team of Lynn Hightower, Karlee May, and Warren Maxfield who do great work for our city!

### LEADERSHIP CONFERENCE


With "MOBILITY" as the topic, the annual Boise Metro Chamber of Commerce Leadership Conference drew a large and diverse crowd in late April. CCDC was well represented by board members as well as employees Matt Edmond, Max Clark, and me. It was well worth the time and effort to participate, listen, and learn. One highlight was a session featuring developers Mike Brown and David Turnbull. Here are links to their presentations. CCDC received big time praise from Brown for our role in the residential projects.

[David Turnbull, Principal and CEO, Brighton Corporation](#)

[Mike Brown, Co-Founder, LocalConstruct](#)

### NEW LEADER AT TRAILHEAD

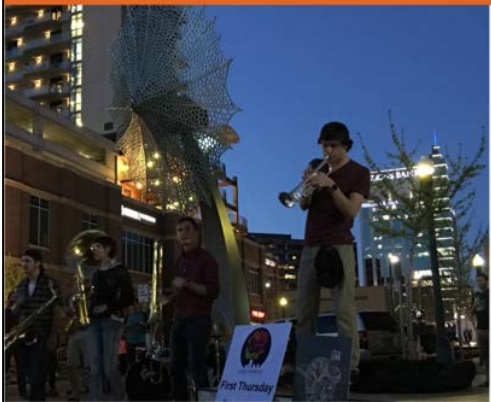
Our contracted operator at Trailhead, Acuate Boise, has hired a new executive director. Dan Faricy will replace Raino Zoller, who served in that role since CCDC helped start Trailhead in early 2015. Dan is well known to CCDC leadership and will do a terrific job. Hats off to Raino for his vision and energy in launching this venture!



**DOWNTOWN**BOISE  
ASSOCIATION

## STATE OF DOWNTOWN BOISE 2017

Idaho's Economic Engine and the Value of Vibrancy



**Thursday, May 18, 2017**  
**Boise Centre East | 4:00 – 6:00 p.m.**

Downtown Boise is a special place. It's where we come together to celebrate, collaborate and create. Downtown Boise is also experiencing unprecedented growth and is home to the largest concentration of business in the state of Idaho. Join us to see how the vibrancy of our downtown is building community and driving the economy in Boise and beyond.

**Table Sponsor:**  
\$500 Includes ten seats, light hors d'oeuvres, recognition and preferred placement

**Program & Food Ticket:**  
\$25

**Program Ticket Only:**  
\$10  
Free for DBA members (Registration Required)

Register online at [downtownboise.org](http://downtownboise.org) or call Warren at 208-472-5252

A creative mix of experts will speak to how Downtown Boise can continue to attract investment and build community, and generate economic activity that supports the region.

**Speakers:**  
Mike Brown, Co-President, LocalConstruct  
Brian Obie, Managing Partner, Obie Development  
Jeff Curtis, CEO, Portland Rose Festival  
Stefano Grande, CEO, Downtown Winnipeg BIZ

**Financial Report: End of the 2<sup>nd</sup> Quarter, through March 31, FY 2017**

The Q2 report included in the packet for this Board meeting summarizes the Agency's financial position compared to budget halfway through the current fiscal year. At the conclusion of the second quarter of FY 2017 on March 31, 2017, the Agency's financial status is in-line with expectations.

- The two major sources of revenues, tax increment and parking, are 4% and 10% **above** projections respectively compared to year-to-date budget.
- Capital Outlay is about 10% of the annual budgeted amount, which is consistent with previous years. The bulk of the Agency's capital projects will commence as the summer construction season gets underway.
- The more predictable Operating Expenses are on-track at about 40% of the annual budgeted amount.

**\$19 million River-Myrtle / Old Boise District Bond Financing / Refinancing / Redemption**

What started out in the Agency's FY 2017 (current year) budget as a \$13 million financing for three projects in the River-Myrtle / Old Boise (RMOB) District now includes refinancing and redemption components for existing bonds that will save the Agency an estimated \$494,840 compared to the current debt service schedule for those existing bonds.

In February the Board adopted Resolution 1483 selecting a proposal from Zions Bank to negotiate formal terms for the direct placement of Redevelopment Bonds, Series 2017A, principal amount of \$13 million to fund:

1. Broad Street / Central Addition streetscape and other infrastructure improvements including extension of the geothermal system and fiber optic cables all of which will be owned and maintained by the City (\$4.9 million),
2. Purchase when complete the 5th & Broad public parking condominium unit containing 89 spaces in currently under-construction The Fowler apartment building (\$2.6 million),
3. Purchase when complete the 11th & Front public parking condominium unit containing not less than 250 public parking spaces within a four-story, 600 total parking space parking garage with limited mixed use currently under construction as part of the "Pioneer Crossing" development (\$5.4 million)

Considering Zions Bank's favorable terms for the Series 2017A bonds, the Agency requested a proposal to allow it to refinance its current 2010B bonds (\$5.6 million principal outstanding) and redeem its 2010C bonds (\$1.7 million principal outstanding). Like the already-authorized 2017A bonds, the 2017B bonds would have a term of approximately seven years.

The Agency currently has \$16,260,000 in outstanding RMOB debt (principal only) spread across three bond issues all held by Bank of America. At the Agency's request Zions Bank proposed

terms for refinancing of the Agency's existing Series 2010B bonds – which would also facilitate the redemption of the existing Series 2010C bonds – along with the financing of the new Series 2017A bonds.

- **2017A Financing.** 1) Broad Street / Central Addition improvements; 2) 5<sup>th</sup> & Broad public parking condo; 3) 11<sup>th</sup> & Front public parking condo.
- **2017B Refinancing.** With no refinancing and redemption, the current debt service on the 2010B and 2010C bonds to maturity will total \$6.8 million. The combination of refinancing the 2010B bonds to lower the (tax-exempt) interest rate from 4.25% to 2.82% and paying off the 2010C bonds would result in total debt service of \$6.3 million, saving \$494,800 in interest costs over the next approximately seven years.
- **2010C Redemption.** The existing 2010B and 2010C Debt Service Reserve Funds (\$748,000 and \$250,300, respectively) and the 2010C Bond Payment account balance (\$169,600) would be combined with Agency cash of \$529,500 to redeem the \$1,650,000 2010C principal and pay the \$28,100 estimated redemption premium and \$19,300 in estimated accrued interest. The Agency can modify its spending plan to redirect that \$529,500 for this purpose. Those changes would be captured in the annual 2017 Budget Amendment.

On April 19 the Agency locked interest rates of 2.32% for the \$13 million 2017A financing and 2.82% for the \$5.145 million 2017B refinancing with Zions Bank. If the Board adopts the Bond Resolution at its May 8, 2017 meeting, closing will be scheduled for June 8, 2017, after the required 30 day contest period.

Like the Series 2017A bonds, the proposed 2017B bonds would be retired on September 1, 2024, one year in advance of the RMOB URD sunset date. The bonds would be secured by a first lien Parity pledge of Available Agency Revenues consisting of RMOB Tax Increment Revenue and Net Parking Revenue.

Covenants on existing bonds require the Agency to provide debtholders a certificate stating 1) RMOB tax increment revenue collected in the preceding fiscal year is at least 100% of the maximum annual debt service (MADS) for all outstanding and proposed RMOB parity debt; 2) previous year's RMOB tax increment revenue plus Net Parking Revenue is not less than 125% of MADS for all outstanding and proposed RMOB parity debt. The results of those tests are well above the required coverage levels. The required certificate will be provided to the Bank of America, Civic Plaza and the Boise City / Ada County Housing Authority.

## **COMPETITIVE BIDDING and QUALIFICATION-BASED SELECTIONS**

### **2017 Streetscape Improvements Project – Request for Qualifications**

Project: The Agency desires to hire a general contractor to construct designed streetscape improvements this summer. Per Agency procedure and state law only pre-qualified contractors are able to bid the on the project.

Jan 4:	RFQ issued.
Feb 8:	Pre-qualification submissions due from interested public work contractors.
Mar 13:	Board approved four pre-qualified contractors.
May / June:	Bidding process for the pre-qualified contractors (projected).



## **ParkBOI Garage Signage – Invitation to Bid**

Project: The Agency seeks new parking garage signage to implement the ParkBOI brand identity.

Feb 28 & Mar 7: Invitation to Bid issued  
March 8: Mandatory pre-bid meeting. Zero attendance. Project cancelled.  
March 17: Invitation to Bid reissued  
March 29: Mandatory pre-bid meeting. Five companies attended.  
April 6: Optional pre-bid walk-thru.  
April 12: Bids due.  
May 8: Board to consider awarding public works contract for signage fabrication and installation.

## **ParkBOI Garage Painting – Invitation to Bid**

Project: The Agency desires to paint interior stairwells and lobbies to achieve a clean, simple, uniform and helpful public parking garage aesthetic.

- March 1: Invitation to Bid issued.
- March 9: Non-mandatory pre-bid meeting.
- March 22: Bids due. One responsive bid received. Project on temporary hold.

Status: Project on hold pending redesign by the design professionals to reduce anticipated expenses.

## **Broad Street – Central Addition Public Infrastructure Improvement Project**

Project: Agency investments in Broad Street, the core of the city's first eco district, include streetscapes, expansion of the city's geothermal system, installation of green storm water management and fiber optic infrastructure and historic preservation activities. Guho Corp was competitively selected for Construction Manager / General Contractor (CM/GC) services.

Sept 2016 Board approved Amendment 2 to CM/GC contract, authorized amended Guaranteed Maximum Price (GMP) start of construction services and subcontracts award.  
Jan 9, 2017: Board awards final GMP construction amendment  
April 2017: Phase 1 Substantial Completion.  
March 2017: Phase 2 construction.  
May 31, 2017: Phase 2 Substantial Completion.

## **OTHER CONTRACTS ACTIVITY**

### **The Grove Plaza**

1. Operations & Maintenance Agreement with GBAD, in effect thru September then renewable for six-month terms.
2. Professional Services Agreement with Stability Networks to create a public WiFi system.
3. Vehicle Access Licenses:
  - a. ABM Janitorial to clean the 'Great Blues' fountain and artwork.

- b. Boys and Girls Club of Ada County to display a 1937 Jaguar as part of the April 28 Wild West Auction fundraiser.
- c. Bodybuilding.com to deliver marketing materials for the June 3 Fit Expo.
- d. Townsquare Media (Mix106) for the 2017 Wild Wings NFL Draft Party.
- e. Fishers Technology for the Boise Technology Expo.

**Electric Vehicle (EV) Charging Stations** – Work Request with Advance Sign to fabricate and install signage at each of the EV charging stations in the Agency’s Capitol & Main and 9th & Front public parking garages.

**River Myrtle-Old Boise URD Plan Amendment Analysis** – Professional Services Agreements with PhD economist consultants Don Holley and Don Reading to perform a Materiality Analysis of a discussed RMOB URD plan amendment.

**Public Records Requests:**

- 1. From Kimberly Yelm, Fidelity National Title, regarding a December 5, 1991 Disposition and Development Agreement for 199 N Capitol Blvd and subsequent implementation agreements.
- 2. From Don Day regarding activities involving a new URD around River Street
- 3. From Don Day regarding Paylocity.

**Development Team: Todd Bunderson, Matt Edmond, Shellan Rodriguez, & Laura Williams, Karl Woods, and Doug Woodruff**

## INFRASTRUCTURE PROJECTS

### **535 S. 15<sup>th</sup> Street – River Street Lofts – PP Type 1**

**Project Description**

Energreen Development Company, LLC is a housing development firm based out of McCall, Idaho specializing in insulated concrete construction. They are currently planning a 10-unit, for sale condo project located at 535 S. River Street in the River Myrtle-Old Boise Urban Renewal District. Previously two vacant single family homes were on the site, which



have been torn down for construction of a denser, more urban scale housing development. The project will be townhome style, with two 5-unit buildings. Each unit has approximately 1,300 SF of living space and a 2-car garage on the ground level.

**Project Update:**

Developer submitted an application for a Type 1 Streetscape Grant Participation Project on April 21<sup>st</sup>. Staff has reviewed application and will present the project to the Board this month for a Designation. The River Street Lofts project includes 10 for-sale townhome style condos. The project is scheduled to begin summer 2017. The developer is requesting the full \$150,000 available in the Type 1 program for eligible public improvements.

**Next Steps:**

If the board designates the project at the May Board Meeting, staff will negotiate final Type 1 Agreement for Board Approval at the June meeting.

### ***Other Active Infrastructure Projects***

**Central Addition Broad Street Improvements**

Phases 1 and 2 are under construction. Phase 1 (5th - 2nd Streets) is anticipated to be completed in May and Phase 2 Capitol - 5th) is anticipated to be completed towards the end of June. Substantial completion walkthroughs, punch lists and closeout forthcoming.

**2800 W. Idaho - Clairvoyant - PP Type 1**

A proposed warehouse renovation into a brewery and tasting room with patio seating. CCDC Board approved the project's Type 1 Streetscape Agreement amounting to approximately \$65,000. The streetscape portion of this project is no longer occurring and therefore the Participation Agreement will be terminated. The developer is unwilling to move forward until a master license agreement with ACHD and the City of Boise occurs and the timing is unclear.

**515 W. Idaho - Paulsen - PP Type 1**

Staff expects the developer to request an extension in the next 30-60 days as the improvements are being delayed due to the timing of the 5th and Idaho Apartment project and may be approved at staff level.

**2017 Streetscape Improvements - CIP Project**

Streetscape Improvements on the south side of Main Street between 5<sup>th</sup> and Capitol, the east side of 6<sup>th</sup> between Main and Grove, and a ¼ block at the corner of 14<sup>th</sup> and Main have been approved by Design Review. Construction documents have been submitted to ACHD for permit review. ACHD comments anticipated towards the end of May. Project will be bid once ACHD approval has been obtained. June 2017 is anticipated for bidding.

**301 N 29<sup>th</sup> - Whittier Elementary School – Potential PP Type 4**

Staff has requested a description of the eligible public costs in order to determine if some level of participation is possible. Staff expects to receive more information in the coming weeks and will determine whether a designation from the Board is the appropriate next step.

## MOBILITY PROJECTS

### **1101 Front Street - 11<sup>th</sup> and Front Parking Garage Construction**

#### **Project Description**

Previously known as Parcel B, Pioneer Crossing, is a \$50+ million dollar mixed use development including a proposed hotel, office building, parking garage with a partial office wrap (future home of the Chamber of Commerce) and restaurant. CCDC intends on purchasing 250 spaces of the 650 space parking garage as public parking upon completion for \$5.4 million.



#### **Project Update**

CCDC is working with the Pioneer Crossing team on signage, parking equipment, water proofing and finishes. Sign package was presented to the City on 4/4. The Condominium Declarations and Parking Agreements are being drafted and reviewed by staff and counsel.

#### **Next Steps**

Staff is finalizing the Parking Access Agreement with developer and plans to attend regular construction meetings.

### ***Other Active Mobility Projects***

#### **401 S. 5th Street - The Fowler Public Parking - PP Type 3**

CCDC will be purchasing a portion of the 5th and Broad parking garage at Fowler, totaling 89 stalls. CCDC has worked with Andersen and Local Construct to finalize parking equipment and signage packages. Project experienced delays related to from winter weather. CCDC is awaiting an updated construction schedule from Andersen Construction.

#### **5<sup>th</sup> & Myrtle Signalized Crossing**

Guho Corp., the CM/GC for CCDC's Broad Street project, has installed conduit across Myrtle Street between the new Julia Davis Park entry and 5<sup>th</sup> street. COMPASS will begin collecting ped/bike data at 5th/Myrtle to check eligibility for signal warrants once construction is complete. At this point, even if a signal is approved by ITD/ACHD once warrants are established, it is likely that installation would have to be re-budgeted to FY 2018 or later.

#### **Front & Myrtle Alternatives Analysis**

CCDC executed a cooperative agreement with ITD to reduce curb radius/crossing distance at 20 corners, improve the Pioneer Pathway connection at 11th/Myrtle, install signal conduit across Front at 10th and 12<sup>th</sup>, and close 4 unused driveway cuts. The Land Group submitted plans for widening Pioneer Pathway at the southwest corner of Myrtle/11th to City of Boise. In coordination with this effort, ACHD executed a new downtown signal timing plan in April, with signal progression speed on Front & Myrtle reduced from ~35mph to ~30mph. In addition to



these “quick wins,” the consultants will deliver a draft report with short term and long term preferred alternatives around the end of May 2017.

### **Bike Rack Infill**

Based on requests from Boise City staff and some downtown businesses for more aesthetic bike corrals, CCDC staff is researching products available for purchase. CCDC staff will develop a menu of options for a new bike corral design, including off the shelf products or a possible request for proposals for a new design.

### **Wayfinding**

In response to a draft encroachment application from CCDC for wayfinding signs, ITD submitted general comments on April 18 requesting some changes to the proposed wayfinding system within ITD right-of-way. CCDC staff has requested reconsideration on some items, and is working with Sea Reach to incorporate other changes. CCDC staff is working to have a revised wayfinding plan to ACHD/ITD by the end of May.

### **5<sup>th</sup> and 6<sup>th</sup> 2-Way Conversion**

ACHD hosted an open house at the Basque Center on April 13, which staff attended, and an online survey ending April 27 on the 2-way concepts. There are work sessions scheduled on May 9 with City Council and May 10 with ACHD Commission to review public feedback.

## **PLACE MAKING PROJECTS**

### **5th and Myrtle - Julia Davis Park Entry - CIP Project**

#### **Project Description**

CCDC, in partnership with the City of Boise, is developing a pathway connection from the south end of 5th Street into Julia Davis Park. This connection is intended to increase the visibility and access to Julia Davis Park from Downtown Boise, as well as increase connections across Front and Myrtle streets between Julia Davis Park, the Central Addition, and Downtown Boise.

#### **Project Update**

Project is under construction.

Suspended pavement system installation is complete. Concrete path, curb, gutter and flatwork currently being poured. Project is scheduled to be completed by the middle of May 2017.

#### **Next Steps**

Substantial completion walk through and punch list is scheduled for the middle of May 2017.



## ***Other Active Place Making Projects***

### **Central District Assessment Improvements - CIP Project**

The district assessment prepared by CSHQA was reviewed by McAlvain Construction who recommends up to \$2.6 million would be required to carry out the complete list of possible improvements and repairs. This latest information reveals that there are more improvements and repairs than the available Central District budget. Staff is finalizing an initial draft of the assessment report which details each possible project and its associated costs. The report will also include staff's recommended priority projects. Once completed, the report will be shared with the Board for consideration and further direction. The project schedule currently anticipates requesting board approval of a prioritized program at the June 8 meeting.

### **Traffic Box Artwork - Public Art**

The artist selection panel occurred on 4/7. Twelve traffic box locations are being assigned to vendors. Artists will complete proposals in approximately 6 weeks then fabrication and installation will follow. Boxes to be wrapped by fall.

### **South 8th Street District Plan - CIP Project**

CTY has provided schematic design concepts for overhead infrastructure at Simplot Alley and a landmark at 8th & Fulton. Artist has been selected for the mural at 8th and Fulton and the City is preparing an RFQ for the 8th Street pedestrian bridge lighting. Projects are anticipated to be completed in 2017 with the exception of the Simplot Alley work which will align with ACHD's permeable alley project in 2018.

### **Alley, 8th to Capitol between Idaho and Bannock - CCDC Alley Program**

Boise Public Works and the owner of the Union Block have requested delay of the alley project until 2018 to allow for their projects in the alley (sewer rehab, basement dig out) beforehand. CSHQA is developing a scope, schedule, and budget, to be considered by the CCDC board at the June meeting. Staff will request a budget adjustment to move this project from FY 2017 to FY 2018 to accommodate other project work in the vicinity.

### **Alley, 6th to 3rd between Main & Idaho - CCDC Alley Program**

Utility undergrounding between 5th and 6th is underway by the 5th & Idaho developer. Idaho Power and Musgrove Engineers are finalizing design of the undergrounding between 5th and 3rd. CCDC staff has established tentative agreements for easements to place pad-mount transformers. ACHD is planning on installing a "green alley" between 5th and 4th in 2018. Staff will request a budget adjustment at the June board meeting to submit payment to Idaho Power in FY 2017 so that Idaho Power can begin work on securing the easements. Construction is planned for spring 2018.

### **Alley, 11<sup>th</sup> to 12<sup>th</sup> between Grove and Front - CCDC Alley Program**

Boise Public Works and the owner of the Union Block have requested delay of the alley project to 2018 to allow for their projects in the alley (sewer rehab, basement dig out) beforehand. CSHQA is developing a scope, schedule, and budget, to be considered by the CCDC board at the June meeting. Staff will request a budget adjustment to move this project from FY 2017 to FY 2018 to accommodate other project work in the vicinity.

## 826 W Main Street - The Grove Plaza Renovation – CIP Project

Construction is progressing under budget and ahead of schedule. The brick paving is currently 2 weeks ahead of schedule. A milestone was accomplished when the paving of the central plaza was completed April 26. The fountain commissioning is approximately 90% complete and the fountain designer and programmer will be in Boise in late May to program and fine tune the fountain's systems. The trailer stage has arrived in Boise. The Operations Agreement with Boise Centre went into effect on May 1. CCDC and Boise Centre staff have begun training on the new plaza systems and features with intention of a smooth handoff on June 1. Furnishings and umbrellas will ship in mid-May ultimately arriving by May 18-25. Construction fences are scheduled come down on May 30!

## 826 W Main Street - The Grove Plaza - Brick Program

Installation of the Phase 2 engraved brick sales is scheduled for late May. All engraved bricks will be installed by June 1 for the public to enjoy. Brick locations can be found using The Grove Plaza Brick Finder at [www.thegroveplaza.com/brickfinder](http://www.thegroveplaza.com/brickfinder).

## 8<sup>th</sup> Street Event Bollards

This project will install retractable bollards at the ends of the portion of 8th Street owned by CCDC to facilitate street closure for the frequent special events that occur there. Staff has conducted preliminary due diligence with Boise Parks, Public Works, Fire Department, and ACHD to determine feasibility, necessary and/or preferred features, specifications, placement, and other requirements. Preliminary indications are that manual, assisted lift retractable bollards would be the most feasible in terms of cost, installation, and maintenance. Staff is researching available bollard options and contractors qualified to do installation.

# ECONOMIC DEVELOPMENT PROJECTS

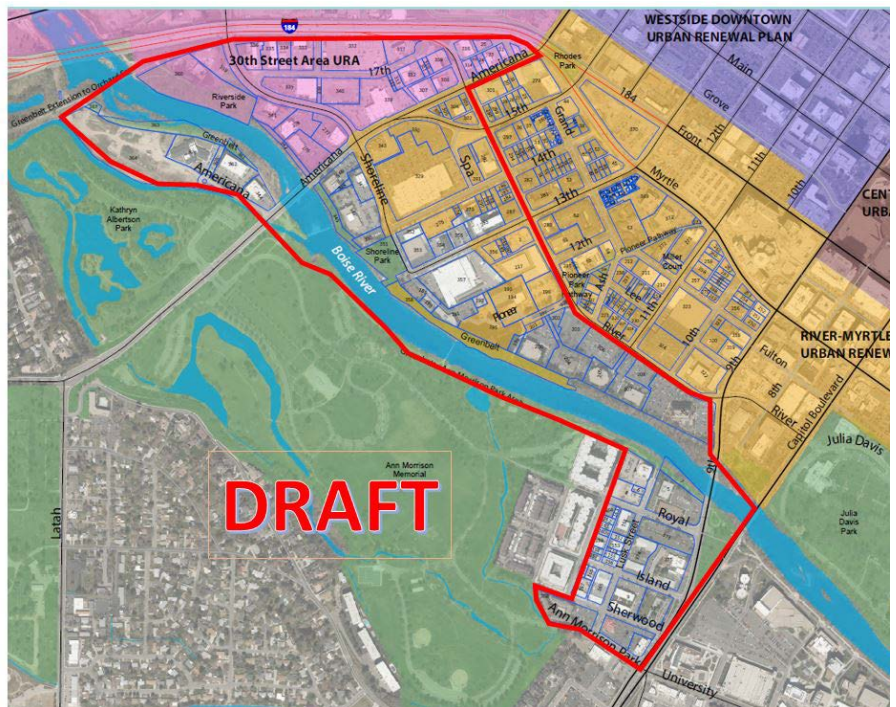
## Shoreline District – Potential New Urban Renewal District

### Project Description

At the request of the City of Boise, CCDC is exploring the idea to form a new Urban Renewal District, currently called the “Shoreline URD.” This district would include amending the plan to include several acres of the existing River Myrtle-Old Boise and 30<sup>th</sup> Street Area districts.

### Project Update

Above is the most current version of CCDC's new Shoreline District. It is a total of 119 acres, with just 27 acres from removed property from the River-Myrtle District. It also removes 29





acres from 30<sup>th</sup> St. URD. This version of Shoreline URD includes two areas for potentially transformational projects: the Lusk Street area with a possible Boise State/City of Boise vision; and the Americana site where a multi-purpose stadium and mixed-use development by Greenstone is being contemplated. It is a total of 119 acres, in this scenario, CCDC also adds the Main Post Office property and sizeable surface parking lots along River Street to a new URD, which could lead to exciting possibilities over the next two decades if the district is created.

### **Next Steps**

CCDC is obtaining proposals for an Eligibility Study for the area. Board approval will be required in the future to either removed property from existing districts and/or create a district. CCDC staff has been working closely with Boise City Planning and Development Services and the Ada County Assessor to obtain accurate maps and tax value calculations.

## ***Other Active Economic Development Projects***

### **503 - 647 S. Ash Street - Ash Street RFP - PP Type 5**

The developer's team is submitting a complete set of design documents this month for review by Design Review in May. As per the ERN Agreement, the developer submitted their Design Development Plans to staff, and staff is currently reviewing them. Additionally, the developer submitted estimates of the project budget to be submitted to CCDC's appraiser to complete a Re Use Appraisal. Staff is drafting a Development and Disposition Agreement (DDA). Upon completion of the ERN Phase (which contractually ends on July 1, 2017) a DDA will be brought to the Board for review and approval. Minor revisions are proposed to the plans which staff is currently analyzing including changes to the unit counts.

### **5th Street - 5th and Idaho Apartments - PP Type 2 & 4**

Developer has notified CCDC Staff that they received a HUD Firm Commitment letter and hope to close on their construction loan in mid May. Currently the off-site public improvements are under construction including the alley between 5th and 6th Streets.

### **620 S. 9th - The Afton - PP Type 5**

In December, CCDC approved a five month extension to the Phase I construction completion deadline. The development continues to move forward and is near completion. Additionally, the developer is working on phase 2 of his project and will likely close on it before contractually obligated, likely in summer of 2017. Staff coordinated a tour of Phase I with the developer, scheduled to take place on May 9<sup>th</sup>.

### **1401 W. Idaho - Watercooler - PP Type 5**

Construction is underway. Staff will be coordinating a tour with the developer in coming months.

### **500 S. Capitol – Inn at 500 – PP Type 2/4**

Developer has informed CCDC staff of project completion. Staff is working with developer to gather necessary cost documentation to begin reimbursement process. The Type 2 and Type 4 Agreement contemplates up to \$475,000 in reimbursement for public improvements made in the right-of-way.



### **918 W. Idaho - Athlos - PP Type 3**

The project is currently under construction and nearing completion. Staff expects to receive a request for Type 3 reimbursement in the coming months.

## **SPECIAL PROJECTS**

### **617 S. Ash St. - Hayman House - PP Type 5**

The Hayman House will be conveyed to the City to preserve the building as a public amenity. Staff plans to have a Memorandum of Understanding for Board approval in coming months. Staff has completed a Capital Needs Assessment (CNA) on the property and is working on some of the improvements, not to exceed \$70,000 and will convey thereafter.

Currently, Boise City Arts and History Department is undergoing a Request for Proposal process for site design and public art that may or may not affect the adjacent workforce housing project. Currently CCDC is supporting the improvements as proposed in the workforce housing development on the Hayman House property, unless the City requests the CCDC and the Developer proceed differently based on the responses received within the City process.

**Parking & Facilities Team: Max Clark & Ben Houpt**

### **9<sup>th</sup> & Front Garage Painting**

Glancey Rockwell Associates are preparing construction documents for the repainting of the garage. Project will be put out to bid and for future Board Approval. The work is anticipated to be completed in 2017.

### **Exterior Signage for All Garages**

Bids were opened last month. After Board approval May 10th sign fabrication is slated to occur. We hope they will be installed by the end of August.

### **Parking Rate Examination**

The Board was briefed on the state of our system's occupancy and other challenges at the April 10th meeting. A follow up meeting regarding parking demand management tools & preferences will be conducted at the May 8th Board meeting; with another expected at the June meeting. After the May Board meeting, a customer survey may be undertaken, with rate recommendations possibly at the June meeting. An August public hearing date is forecasted.

### **Park & Ride Shuttle**

After an extensive outreach process in 2016 it was determined that there appeared to be sufficient interest in Park & Ride sites as an alternative to paying to park downtown. Staff has paused on this project to examine alternatives to a P&R; to assess the impact that adding nearly 590 public parking spaces downtown will have on demand; and to determine CCDC Board interest in the P&R options. This item may be discussed at the May Board meeting.

### **Daily/Weekly/Monthly Parking Statistics**

Our contracted parking operator lost much of its statistical capabilities with a recent staff turnover. We are working to restore that skillset. We are now working on providing the data at CCDC. Decisions should be made this month. We plan to provide data updates in June.

## **Property Management Updates**

### **HOA Meetings Update**

Completed meetings with four condo associations to discuss winter maintenance issues and upcoming Garage improvements.

### **8<sup>th</sup> Street**

Patio fees were due the last week of April. Pursuing six unpaid and five needing updated agreements.

### **Trailhead**

Staff is working on getting the windows cleaned.

### **Ash Street Properties**

Staff is working on Capital Need Improvements to the Hayman House property. Bids were received for electric, roof, and irrigation line relocation. Staff expects to move forward with these projects in May

### **General Maintenance**

Irrigation systems being activated. Compiling sidewalk repair areas. Replaced five tree grates since winter.