

# LIVE STREAMING & AUDIO RECORDING

*Now In Progress*



COLLABORATE. CREATE. DEVELOP. COMPLETE.

# Board of Commissioners

Regular Meeting  
May 14, 2018

# AGENDA

## **I. Call to Order**

Chair Zuckerman

## **II. Agenda Changes**

Chair Zuckerman

## **III. Consent Agenda**

### **A. Expenses**

1. Approval of Paid Invoice Report – April 2018

### **B. Minutes & Reports**

1. Approval of April 9, 2018 Meeting Minutes

### **C. Other**

1. Approve Resolution #1541 – CSHQA's Professional Design Services Task Order 14-015 Amendment #1 for Central District Public Improvements
2. Approve Resolution #1547 – Approving Easement Agreements for BoDo Sidewalks
3. Approve FY 2018 Q2 Financial Report, October 1, 2017 thru March 31, 2018 (Unaudited)

# CONSENT AGENDA

Motion to Approve Consent Agenda

# Ada County Assessor's Annual Report

Bob McQuade  
Ada County Assessor

# AGENDA

## IV. Action Item

- A. CONSIDER: Resolution #1548– to Quitclaim 11<sup>th</sup> & Myrtle Remnant to City of Boise (5 minutes)  
.....Mary Watson
- B. CONSIDER: Resolution #1529 – Amend Resolution #1478, RMOB Series 2017 A Redevelopment Bonds  
(5 minutes) .....Ross Borden
- C. CONSIDER: 801 W Main Street – Wells Fargo Center Retail – Type 1 Participation Design (5 minutes)  
.....Laura Williams
- D. CONSIDER: Resolution #1543 –6<sup>th</sup> and Front Project – Approval of the Disposition and Development Agreement  
for 502 West Front Street (5 minutes).....Laura Williams
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- G. CONSIDER: Capitol & Front Garage RFP Update and Process Approval (5 minutes).....Laura Williams
- H. CONSIDER: Resolution #1550 – Central District Geothermal Type 4 Agreement with City of Boise (5 minutes)  
.....Doug Woodruff

# Quitclaim 11<sup>th</sup> & Myrtle Remnant Parcel



Mary Watson, General Counsel | Contracts Manager





Looking west...

Myrtle Street



Looking west...

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Parcel # S1010223401

Addressed as 1101 W Myrtle Street

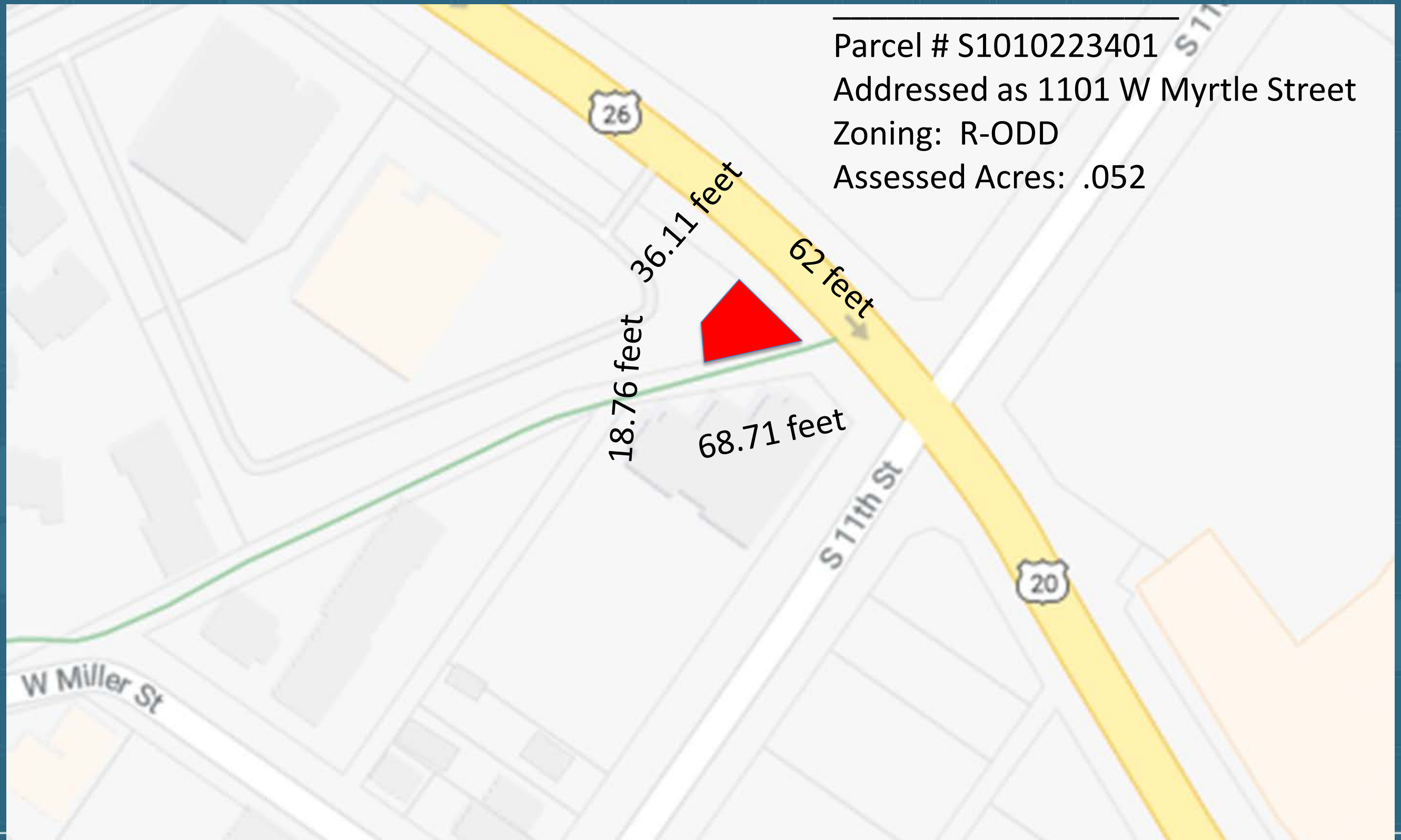
Zoning: R-ODD

Assessed Acres: .052

Myrtle Street



Parcel # S1010223401  
Addressed as 1101 W Myrtle Street  
Zoning: R-ODD  
Assessed Acres: .052



Motion:

I move to adopt Resolution No. 1548 to quitclaim the 11<sup>th</sup> & Myrtle Remnant Parcel to the City of Boise.



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# Consider Resolution 1529

- Amending Resolution 1478  
\$13M Series 2017A Bond Resolution

Ross Borden, Finance Director

May 14, 2018

# Resolution 1529 - Amending Resolution 1478

## Series 2017 A Bond Resolution



# Resolution 1529 - Amending Resolution 1478

**Series 2017A Bond    \$13 million    River-Myrtle / Old Boise**



Broad Street / LIV District  
**\$4.9M**



11<sup>th</sup> & Front Parking Condo  
*250 of 839 spaces*  
**\$5.4M**



**New Main Library!**  
**\$2.6M**

# Resolution 1529 - Amending Resolution 1478

## Series 2017 A Bond Resolution

### WHAT IT DOES...

- Redirects \$2.6M from Broad St / LIV District to new main Library! project.
- Reimburses city for \$2.6M new main Library! expenses.
- Required Agreements:
  1. CCDC and city.
    - \$2.6 million for new main Library!
  2. City and Builder.
    - General Contractor or Design Build or CM/GC
- \$2.6M must be spent by May 2020.
  - Within 3 years of Series 2017A issuance
- Does not impact bond repayment schedule
  - \$13M Series 2017A bonds retired Sept 1, 2024.
  - \$1.97M P&I annually

# Resolution 1529 - Amending Resolution 1478

## Series 2017 A Bond Resolution

### Questions?

### Suggested Motion:

I move adoption of Resolution 1529 amending Resolution 1478, the Series 2017A Redevelopment Bond Resolution, to authorize redirecting the \$2.6 million originally intended to purchase the 5<sup>th</sup> & Broad Street parking condominium to eligible expenses associated with the construction of the new main Library! project.

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# Wells Fargo Center Retail – Type 1 Designation



# Project Location



# Project Background



# Project Details



STANDING SEAM METAL ROOFING,  
COLOR CHARCOAL



AWNINGS FRAMES: STEEL TO  
BE PAINTED CHARCOAL

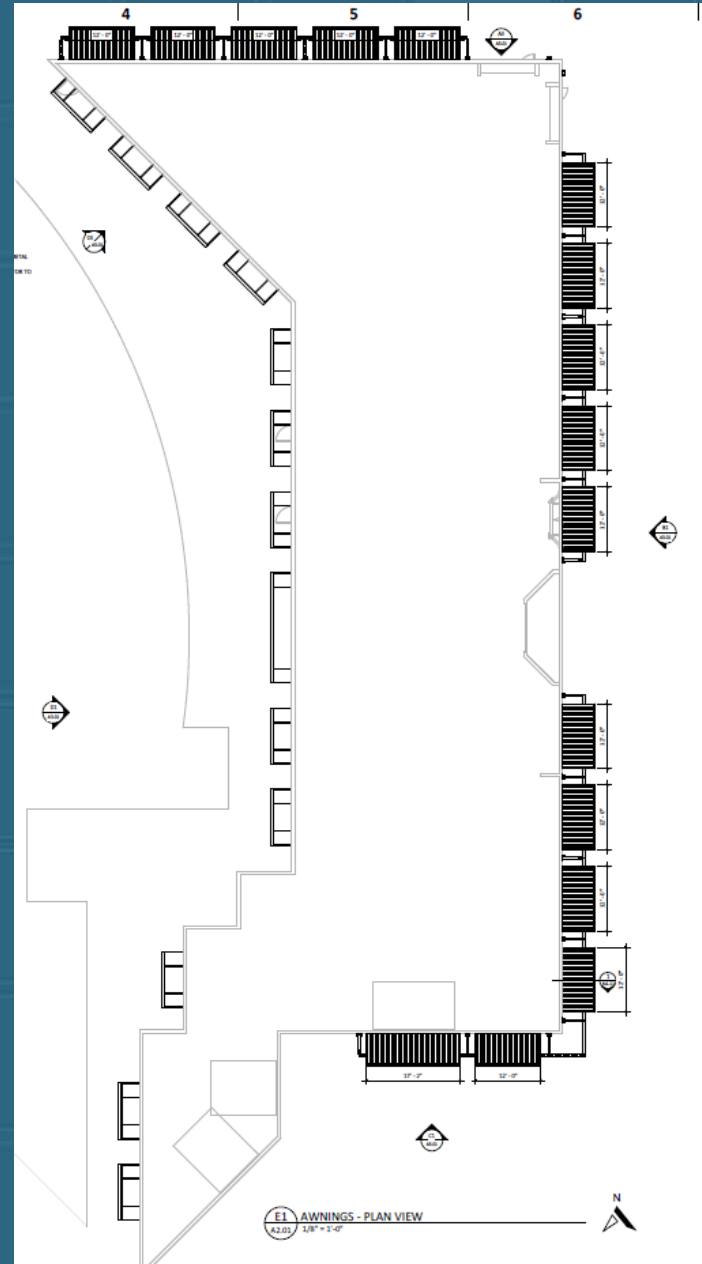


ALUMINUM PANELS IN WOOD FINISH FOR SOFFITS

- 10,780 SF retail space
- \$500,000 Est. Total Renovation Costs
- April 9, 2018 – DR approval (staff level)
- May 14, 2018 – CCDC Board Type 1 Agreement Designation
- June 11, 2018 – CCDC Board Approval of Type 1 Agreement
- Summer 2018 – Construction
- September 30, 2018 – Construction Complete
- \$150,000 Not-to-Exceed Amount

# Participation Program Requirements - Awnings

- ✓ Awnings must be located in the right-of-way or included in a public easement
- ✓ Awnings must provide functional services (shelter from sun, rain, etc.) to the public sidewalks and streetscapes
- ✓ Awnings must be made of durable material (including but not limited to metal, polycarbonate, and durable fabric)
- ✓ Awnings must extend at least 5 feet into the right-of-way
- X Awnings must cover over 75% of the ground-floor frontage



## Suggested Motion:

I move to approve a program modification for the awning criteria for the Wells Fargo Center Retail Type 1 Project, and direct staff to negotiate a final Participation Agreement with ODC-FIC, LP.

# AGENDA

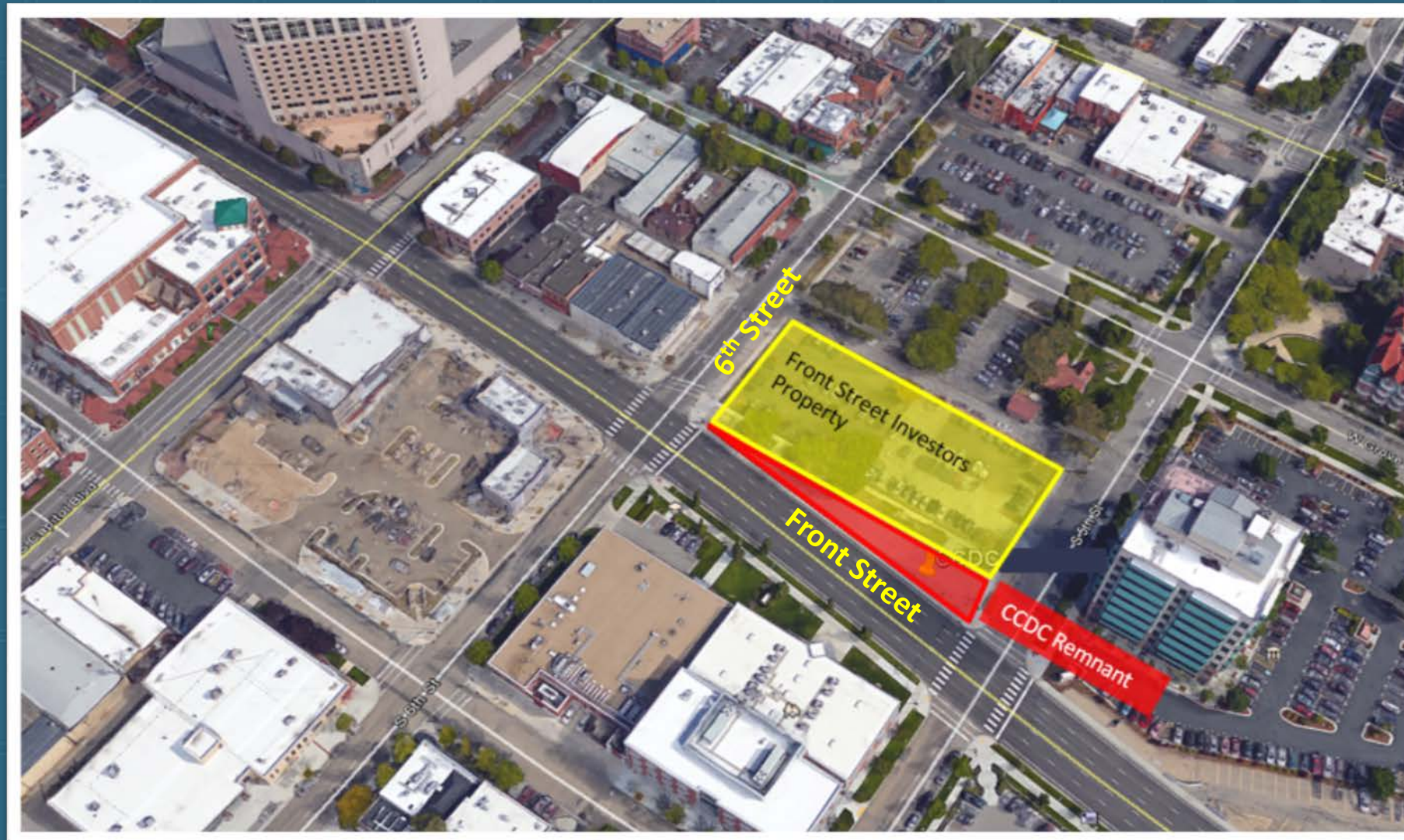
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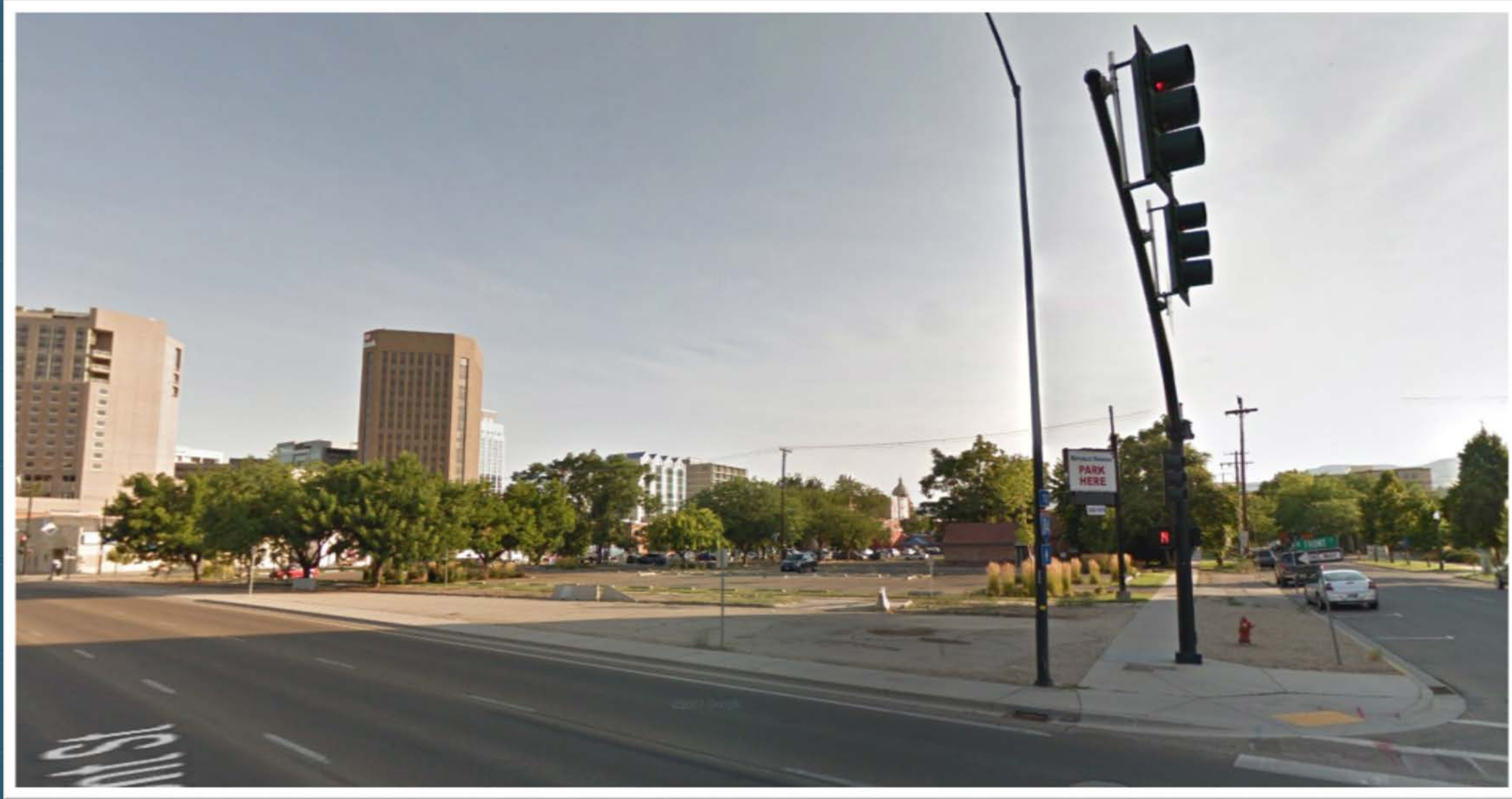
# 6<sup>th</sup> and Front Project – Approval of the Disposition and Development Agreement, Type 3 Participation Agreement, and Parking Permits Purchase Agreement



# Project Location



# Project Location



# Project Overview



- 540 Space Parking Garage
- 138 Room Hotel
- \$18 Million Total Development Costs – Garage
- \$25 Million Total Development Costs - Hotel
- 2 Public Park/Plaza Spaces
- CCDC Participation:
  - Discounted Land Disposition - DDA
  - Type 3 Public Improvement Reimbursement
  - Parking Permit Purchase

# Project Timeline



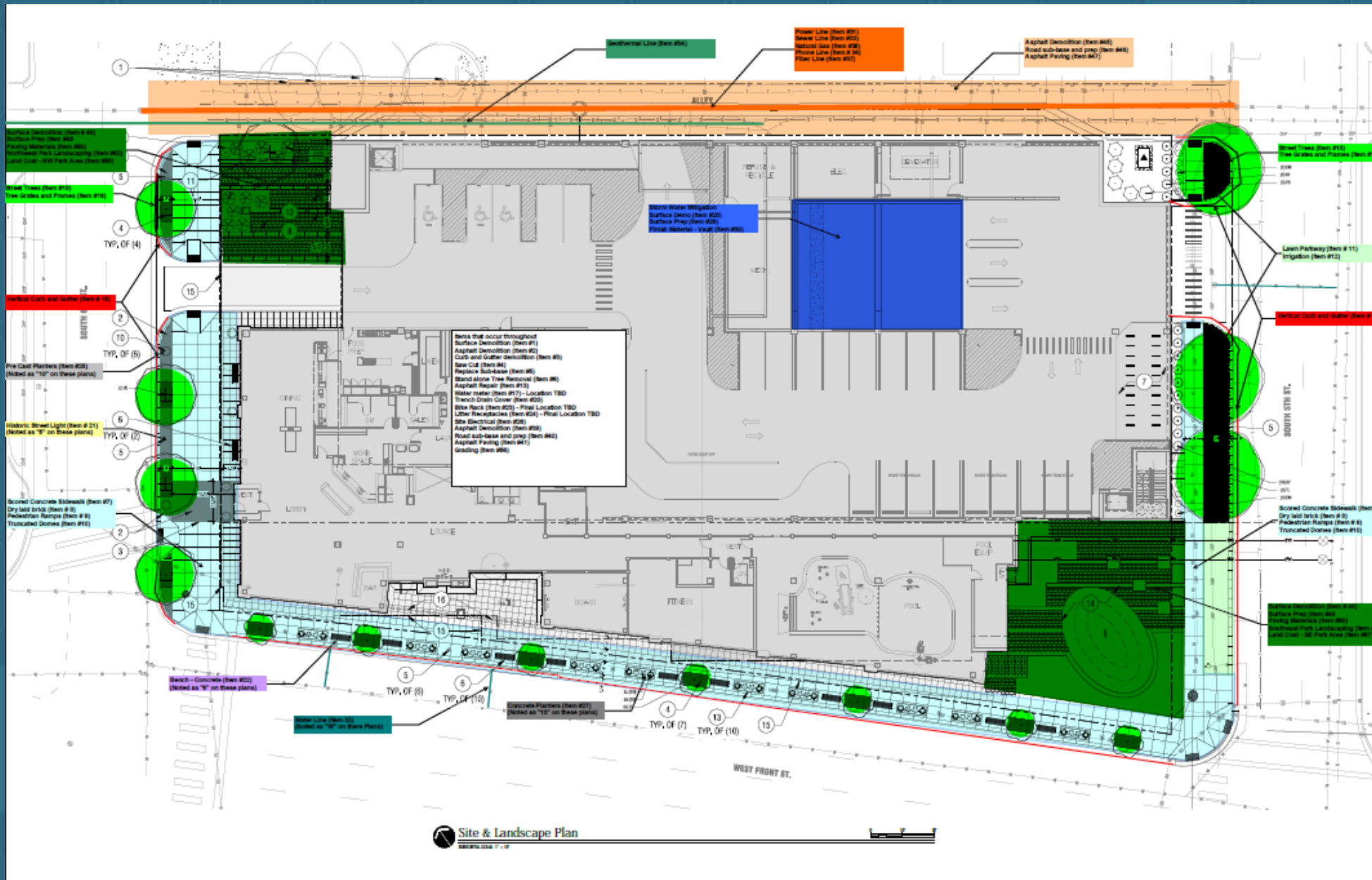
# Agreement Details – Disposition Agreement



## Disposition and Development Agreement Terms

- Requirement to build 500 space parking garage and hotel/commercial valued at \$25 million within 3 years.
- \$300,000 paid by Developer to CCDC at closing, no additional land write-down after completion
- Requirements to close on property will include:
  - Evidence of financing
  - General Contractor under contract
  - Entitlements with City of Boise
- Construction commencing not later than Jan. 1, 2019
- All three Agreements will be finalized and signed before conveyance

# Agreement Details – Type 3 Public Improvements



## Type 3 Agreement Terms

- Total Request of \$1,478,439
  - Streetscapes: \$581,514
  - Utilities: \$636,775
  - Streets & Alleys: \$94,750
  - 2 Public Parks: \$165,400
- \$330,000 upon completion for Front Street Improvements
- Remainder paid over 4 years, once CCDC receives increment generated by project

# Agreement Details – Parking Permits Agreement



## Parking Permit Purchase Agreement Terms:

- CCDC purchases 200 monthly passes for 7 years @ \$150 per space
- Spaces re-sold by Developer/Operator, and CCDC will receive the income from any of the 200 allotted spaces that are re-sold to the public
- All passes must be sold at same pricing and at a minimum price of \$150/month
- Developer's existing customers, will not be included in passes re-sold from CCDC's allotted spaces
- Developer can terminate at any time (30 days notice)

## Suggested Motion:

I move to Adopt Resolution 1543 - approving the Disposition and Development Agreement for 502 W Front Street, Resolution 1544 - approving the Type 3 Participation Agreement with Front Street Investors, LLC and Resolution 1545 - approving the Parking Permit Purchase Agreement with Front Street Investors, LLC



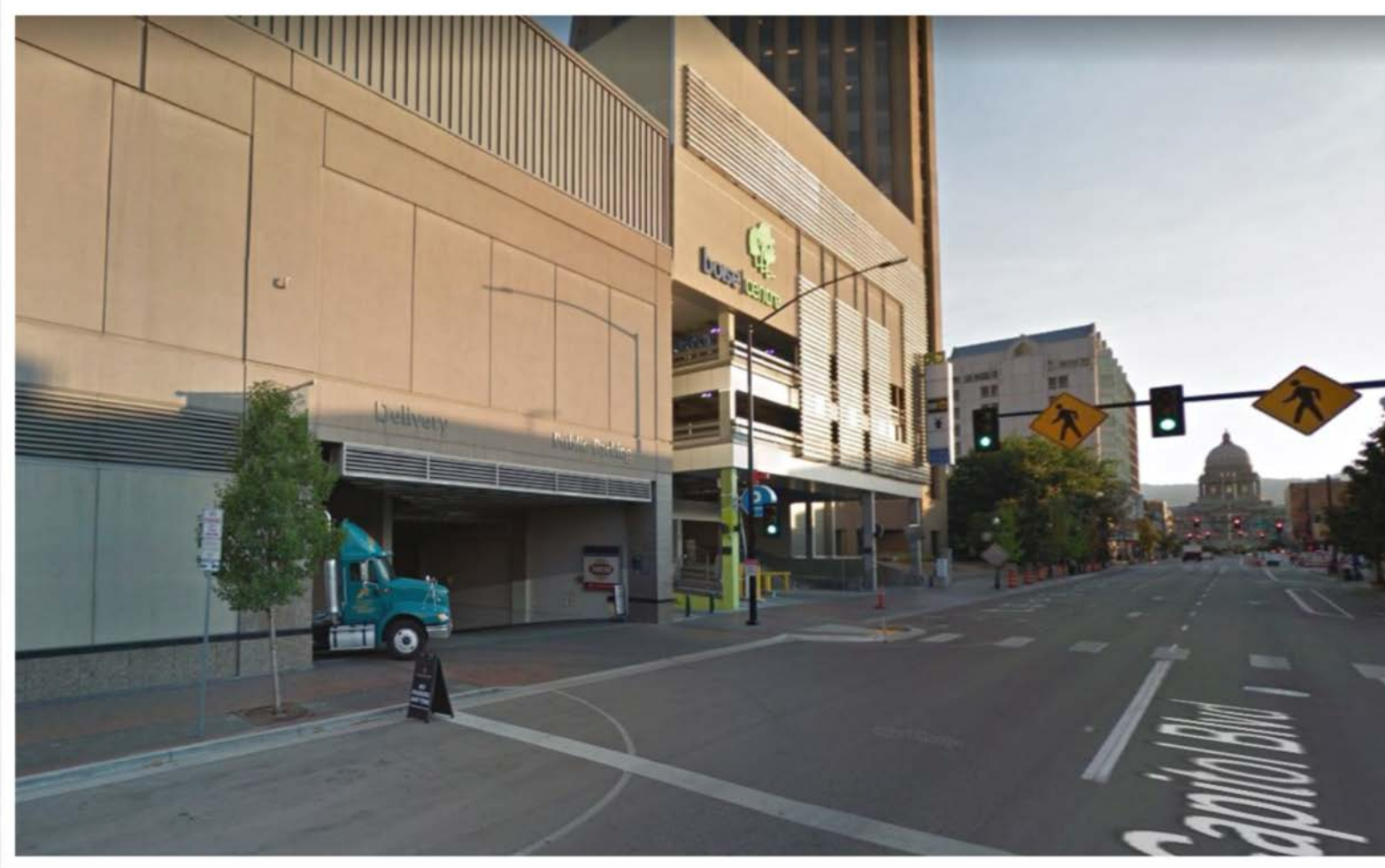


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# Capitol & Front Garage Disposition

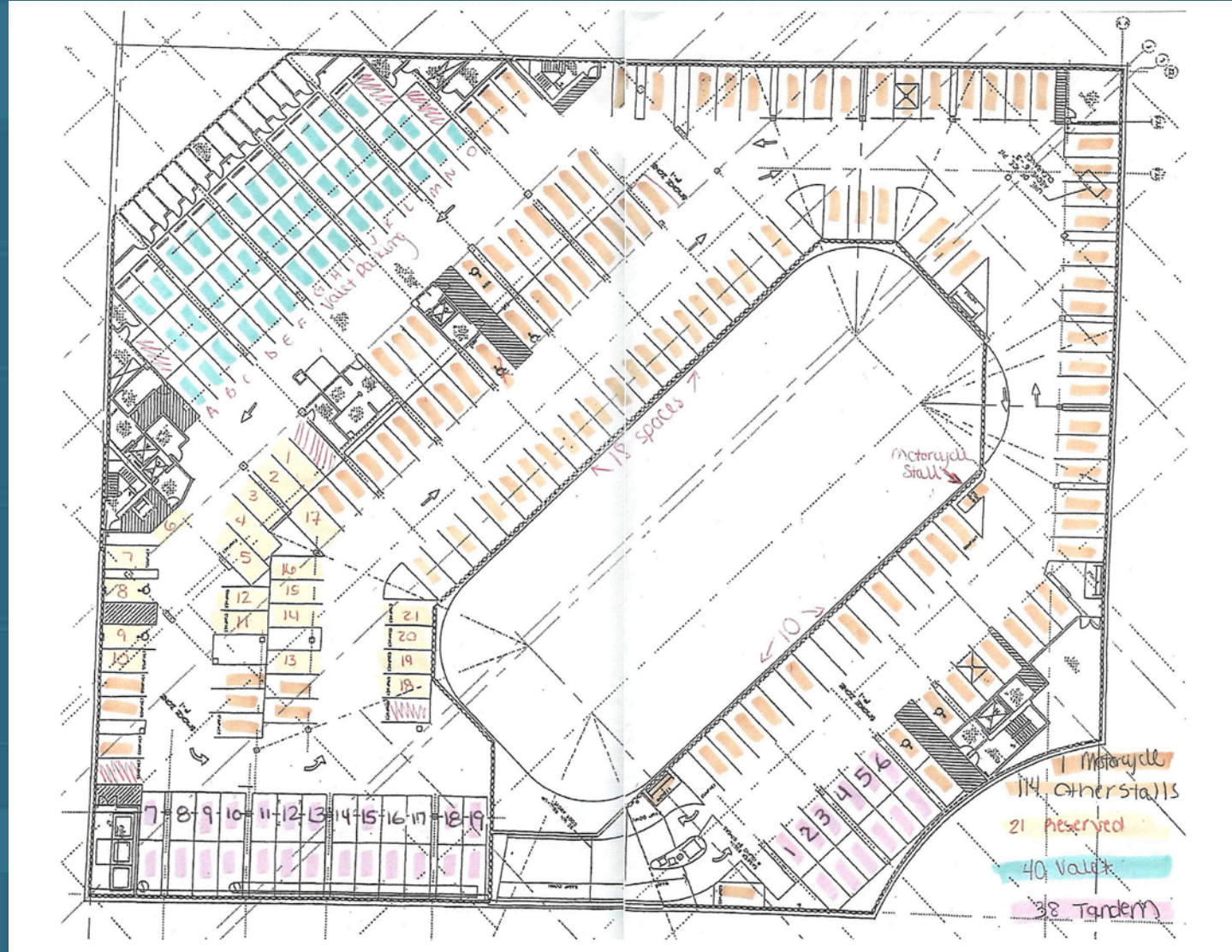


# Capitol & Front Garage Process Background

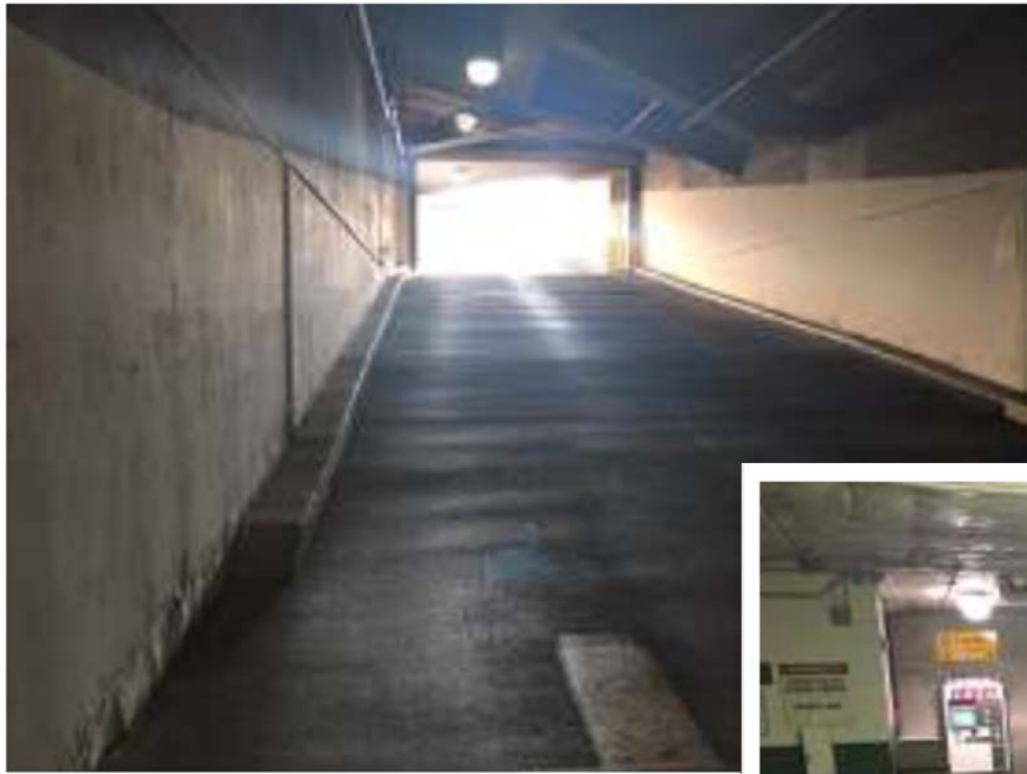


1. Development Success Achieved
2. Specialized Garage
3. Minimal Contribution to ParkBOI System
4. Reinvest in Public Parking on South 8<sup>th</sup> Street

# Garage Operations

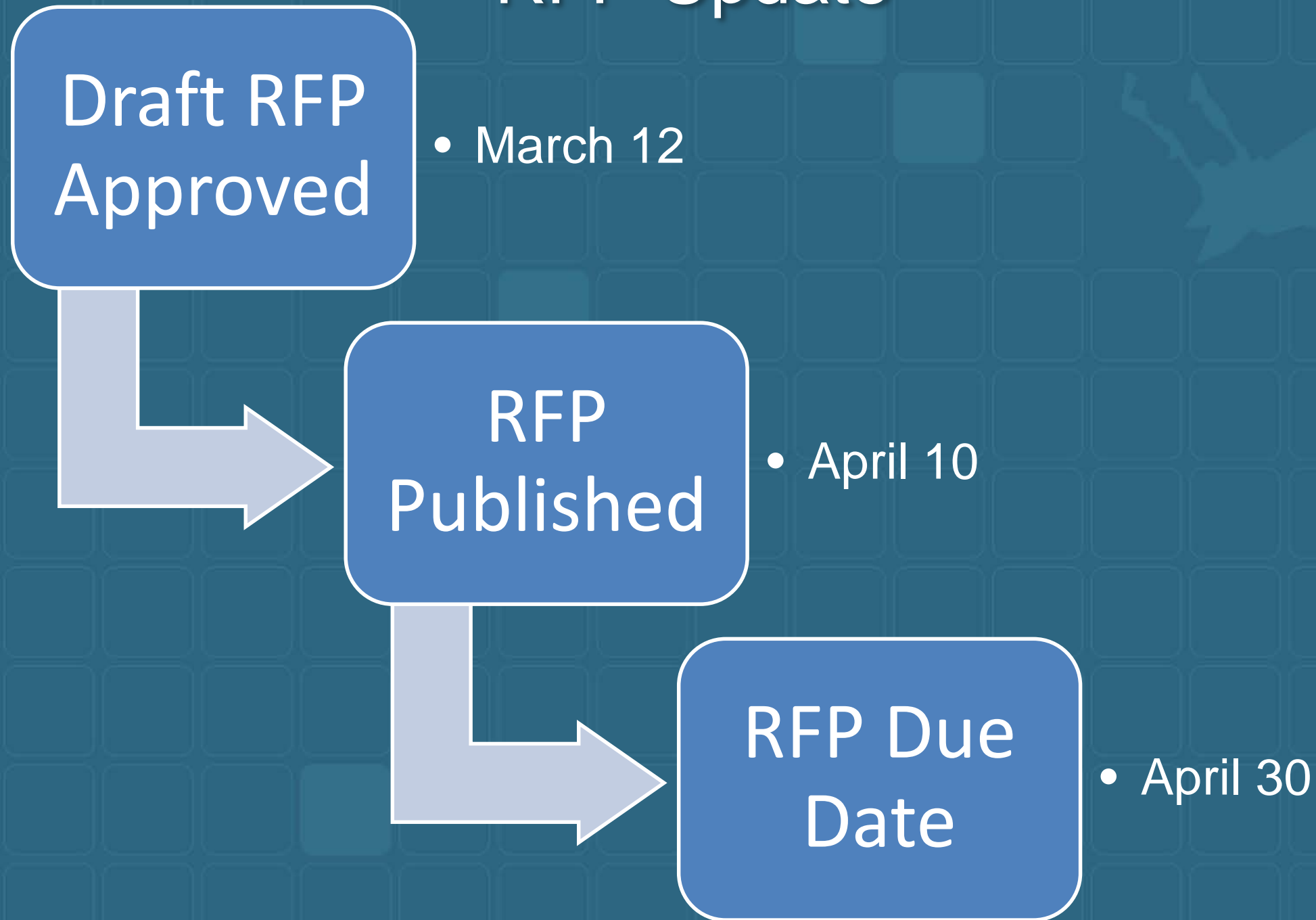


# Garage Bond and Debt Service



Capitol & Front Garage	% of ParkBOI System
% of Total Monthly Revenue	4%
% of Total Hourly Revenue	3%
% of Total Revenue	5%
% of Total Expenses	8%
% of Net Income	4%
% of Total Parking Spaces	8%

# RFP Update



# State Statute

## Disposition of Property

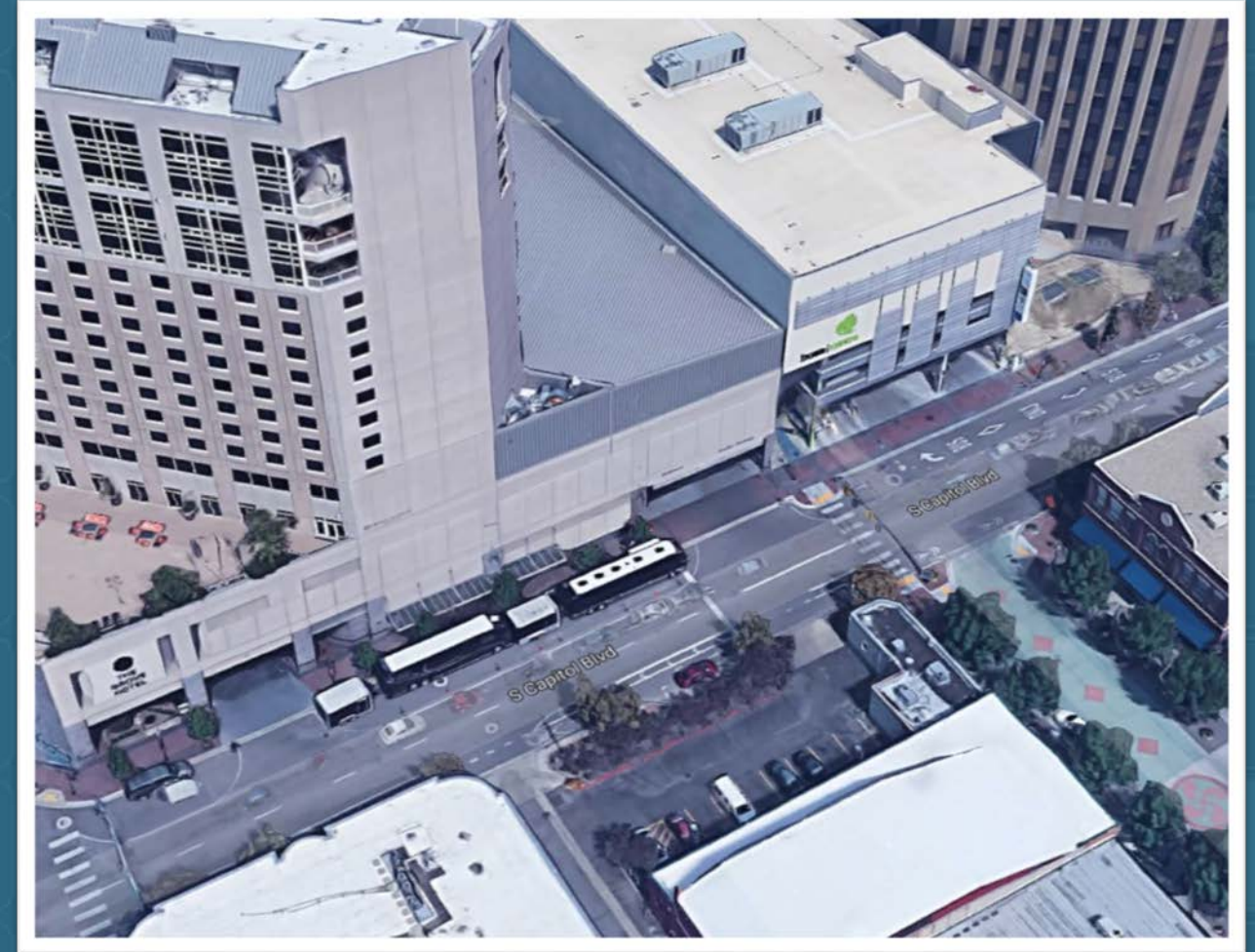
- Typical Disposition of undeveloped parcels
  - Competitive bidding procedures
- Atypical Disposition
  - Alternative process as approved
- Started with seeking competitive bids through RFP
- Silent on exact procedure for Urban Renewal, but does allow a city to move to open market negotiations after unsuccessful unresponsive RFP/Auction
- Executive Director and Members of Executive Committee authorized to act in the best interests of the agency to identify an interested buyer willing to pay a negotiated price



# Disposition Process

Executive Director and/or Executive Committee will:

- Contact known interested parties to see if they are still interested in purchasing the garage and can provide interested parties a set of criteria similar to the RFP to describe the best interests of the Agency.
- Negotiate with interested parties to find highest price and party which best meets the interests and goals of CCDC and the City, such as downtown Boise parking needs/uses
- Executive Director and/or Executive Committee members will negotiate details of Purchase and Sale Agreement and seek Board Approval when terms are agreeable



## Suggested Motion:

I move to approve the updated disposition process for the Capitol & Front garage and authorize the Executive Director to begin negotiations on the open market with interested parties.

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# Union Block Geothermal Project Type 4 Participation Agreement

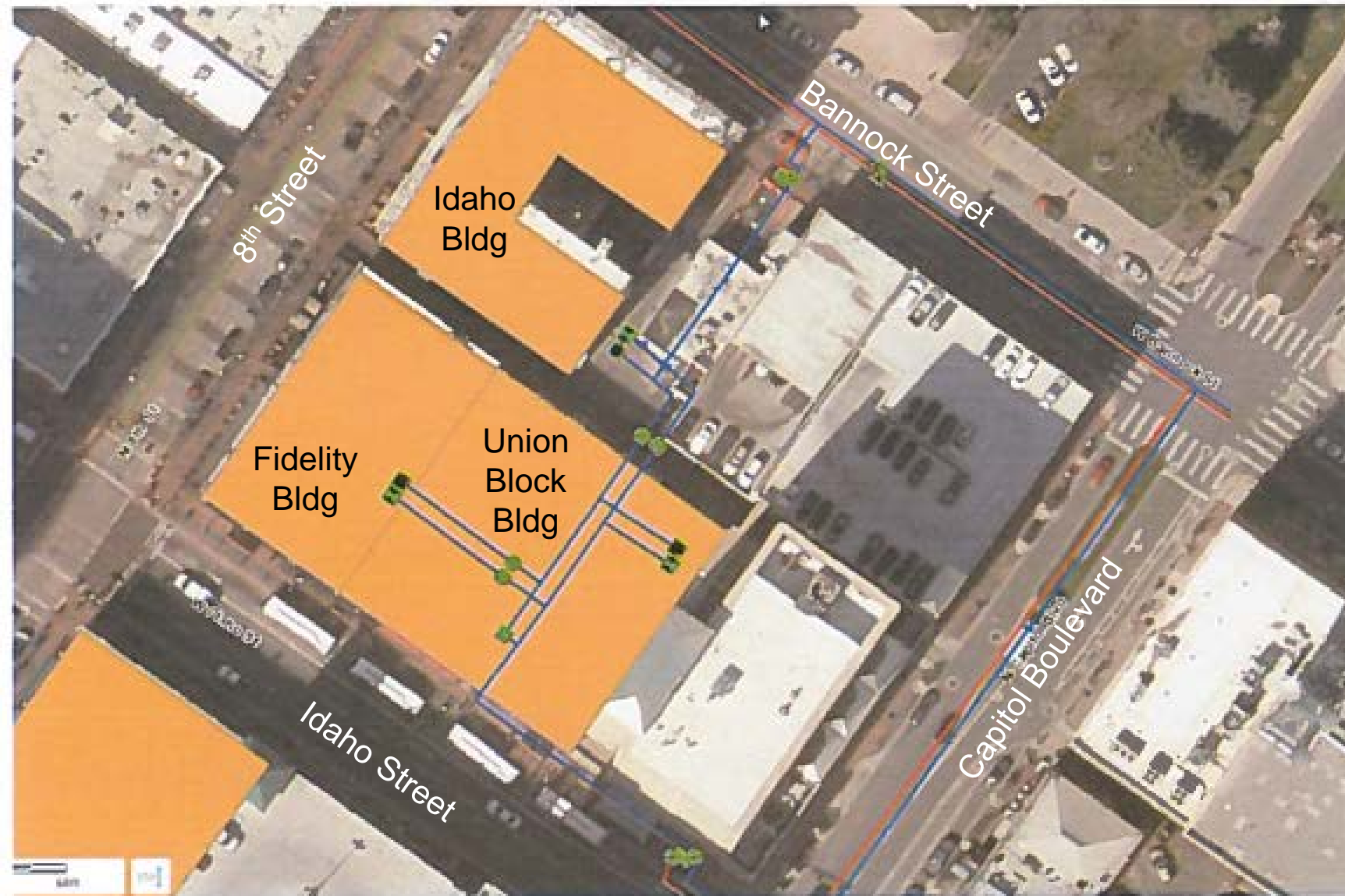


Doug Woodruff, Senior Project Manager

# FINAL CONCEPT - FREAK GALLERY AND UNION BLOCK ALLEY PLAN



# EXISTING SYSTEM



# EXISTING UNION BLOCK BUILDING



# OPTION 4 – NEW GEOTHERMAL LINES IN IDAHO



LASTING ENVIRONMENTS | INNOVATIVE ENTERPRISES | VIBRANT COMMUNITIES



## Type 4 Participation Agreement

- Public Works will handle design and approvals
- CCDC's contractor will make improvements
- Public Works takes ownership upon completion
- CCDC funds up to \$200,000 or 100% of costs, whichever is less

# Next Steps

- PW provides construction-ready drawings – May 30, 2018
- CCDC Board considers GMP amendment – July 2018
- Construction – August and September 2018
- Complete before district sunset



## Suggested Motion

I move to adopt Resolution #1550, approving the Union Block Geothermal Project Type 4 Participation Agreement.

# AGENDA

## V. Information/Discussion Items

- A. Ada County Assessor’s Annual Report (10 minutes) .....Bob McQuade
- B. Central District Sunset – Update (2 minutes).....Ross Borden
- C. Operations Report (5 minutes).....John Brunelle

## VI. Adjourn

# Ada County Assessor's Annual Report

Bob McQuade  
Ada County Assessor

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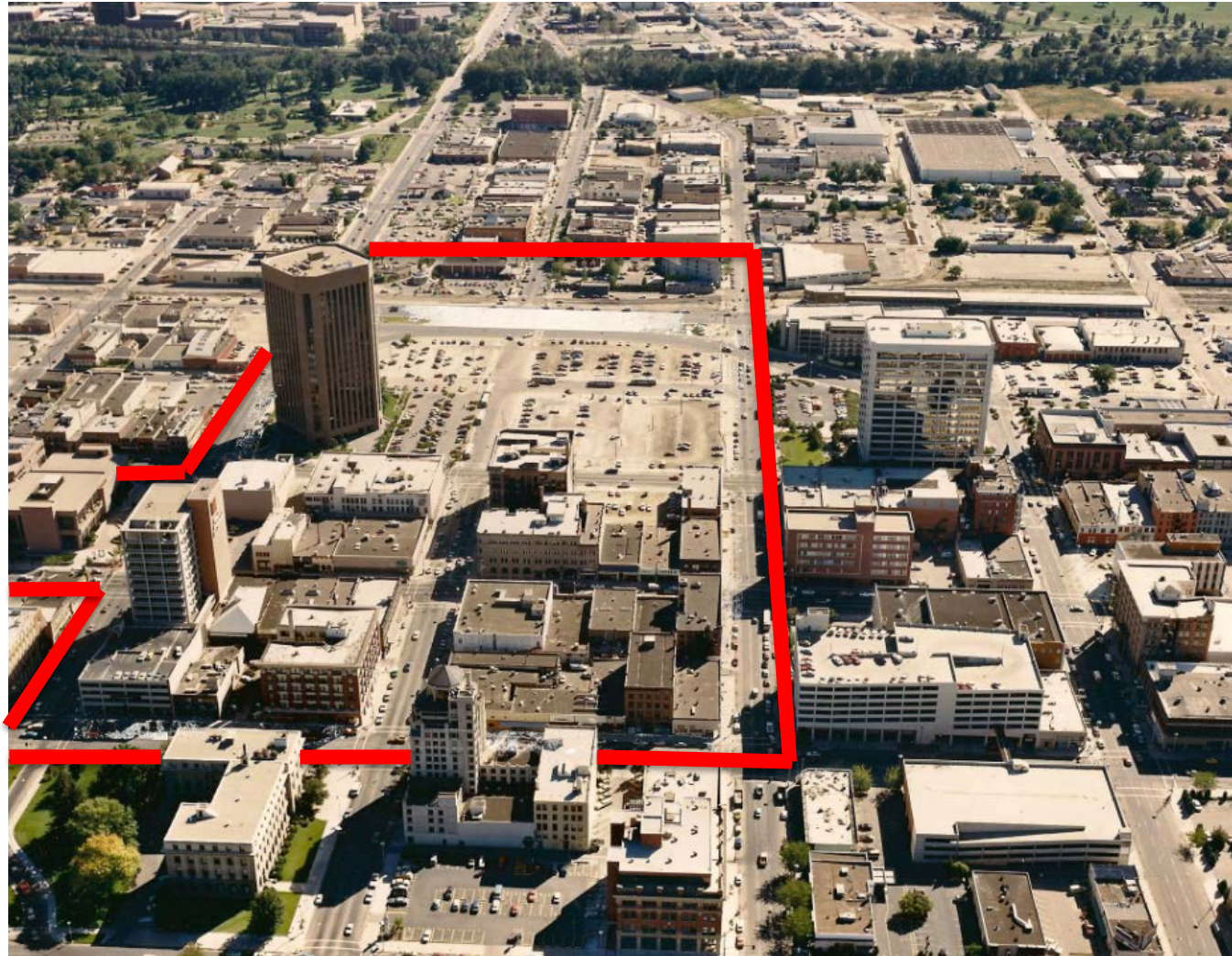
# Central District Sunset

- Update

Ross Borden  
Finance Director  
May 14, 2018

# Central District Sunset - Update

## TERMINATION RESOLUTION



1985

### June 11 - CCDC Board Meeting

### Resolution 1542 - Termination

- Exhibit A: Narrative
- Exhibit B: Budget

### August 13 & 29 - CCDC Board Meetings

### Budgets

- FY 2018 Amended
- FY 2019 Budget

# Central District Sunset - Update

## **TERMINATION RESOLUTION**

# Questions?

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# Operations Report

John Brunelle  
Executive Director

# 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).*