



AGENDA BILL

Agenda Subject: FY 2018 Amended Budget		Date: August 29, 2018
Staff Contact: Ross Borden, Finance Director	Attachments: 1. Resolution 1568 2. FY 2018 Amended Budget	
Action Requested: Adopt Resolution 1568 approving the FY 2018 Amended Budget.		

Background:

The CCDC Board of Commissioners typically amends its current year budget one time near the end of the fiscal year to reflect updated revenues, expenses and projects as a starting place for the coming fiscal year's budget.

As statutorily required, this FY 2018 Amended Budget and public hearing notice was published twice in the *Idaho Statesman* newspaper, on August 20 and 27. The Board will conduct the public hearing on the FY 2018 Amended Budget beginning at noon, Wednesday, August 29, 2017, at the Agency. When the hearing concludes the Board will consider the adoption of the FY 2018 Amended Budget via Resolution 1568.

Fiscal Notes:

FY 2018 Original Budget	\$66,114,567	
<u>FY 2018 Amended Budget</u>	<u>\$39,953,693</u>	
Change	\$26,160,874	- 39.6%

See the complete FY 2018 Amended Budget (Attachment 2) for line-item detail by revenue and expense category and notable change narrative.

Staff Recommendation: Adopt Resolution 1568.

Suggested Motion:

I move adoption of Resolution 1568 to approve the FY 2018 Amended Budget totaling **\$39,953,693** and authorize the Executive Director to file copies of the budget as required by law.



FY 2018 AMENDED BUDGET

October 1, 2017 - September 30, 2018

ADOPTED
8/29/2018

CCDC FY 2018 AMENDED BUDGET REVENUE SUMMARY	2018 ORIGINAL	2018 AMENDED	Permanent Change	Timing Change
Revenue from Operations				
Revenue Allocation (Tax Increment).....	17,370,000	17,251,263	(118,737)	-
Parking Revenue.....	8,018,078	7,712,164	(305,914)	-
Other Revenues (Various Reimbursements).....	1,072,700	589,200		(483,500)
Subtotal	\$ 26,460,778	\$ 25,552,627	\$ (424,651)	\$ (483,500)
Other Sources				
Misc. Revenues (Grants/Leases/Property Transactions).....	277,000	313,150	36,150	-
Term Loan/Bond Financing.....	14,600,000	-	-	(14,600,000)
Use of (Transfer to) Working Capital / Fund Balance.....	24,370,131	13,681,258	(5,625,238)	(5,063,635)
Subtotal	\$ 39,247,131	\$ 13,994,408	\$ (5,589,088)	\$ (19,663,635)
Subtotal - Revenue from Operations	\$ 65,707,909	\$ 39,547,035	\$ (6,013,739)	\$ (20,147,135)
Pass-Through Revenue				
Ada County Parcels Ground Leases.....	406,658	406,658	-	-
Subtotal	\$ 406,658	\$ 406,658	\$ -	\$ -
TOTAL REVENUE	\$ 66,114,567	\$ 39,953,693	\$ (6,013,739)	\$ (20,147,135)

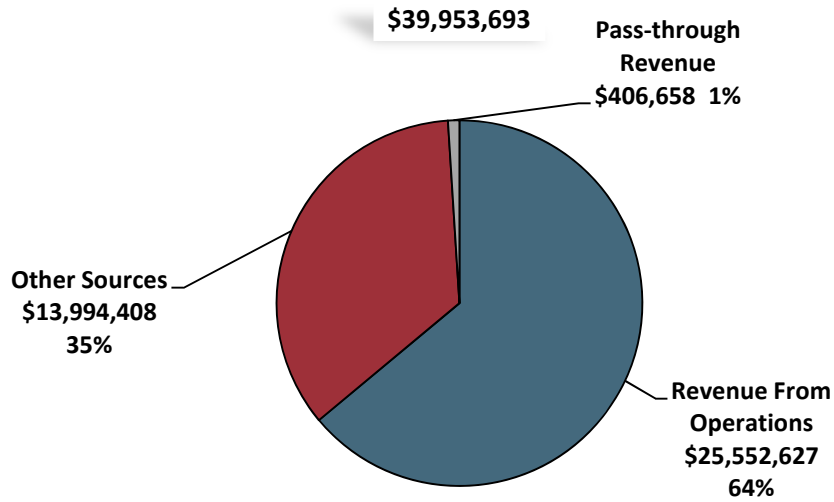
CCDC FY 2018 AMENDED BUDGET EXPENSE SUMMARY	2018 ORIGINAL	2018 AMENDED	Permanent Change	Timing Change
Operating Expense				
* Interagency Partnerships.....	159,750	113,295	(46,455)	-
* Legal Services.....	218,000	273,750	61,500	(5,750)
Parking Operator (Contractor).....	1,912,074	1,920,061	7,987	
Personnel Costs.....	1,984,300	1,982,000		(2,300)
* Professional Services	2,105,900	1,676,452	87,046	(516,494)
* Rent/Maintenance/Office.....	1,239,751	1,204,660	4,500	(39,591)
* Repairs/Maintenance: Streets & Facilities.....	497,000	542,248	45,248	-
Subtotal	\$ 8,116,775	\$ 7,712,466	\$ 159,826	\$ (564,135)
Debt Service & Contractual Obligations				
* Parking Garage Debt Service/Contractual Obligations.....	\$ 7,893,534	\$ 8,712,516	\$ 818,982	\$ -
Capital Outlay				
* Capital Improvement Plan (CIP).....	47,407,100	21,930,853	(6,541,747)	(18,934,500)
* Parking Reinvestment Plan (PRP).....	1,177,000	1,085,200	(31,800)	(60,000)
* Mobility Projects.....	1,113,500	106,000	(419,000)	(588,500)
Subtotal	\$ 49,697,600	\$ 23,122,053	\$ (6,992,547)	\$ (19,583,000)
Subtotal - Expenses for Operations	\$ 65,707,909	\$ 39,547,035	\$ (6,013,739)	\$ (20,147,135)
Pass-Through Expense				
Ada County Parcels Ground Leases.....	406,658	406,658	-	-
Subtotal	\$ 406,658	\$ 406,658	\$ -	\$ -
TOTAL EXPENSE	\$ 66,114,567	\$ 39,953,693	\$ (6,013,739)	\$ (20,147,135)

* Detail Attached

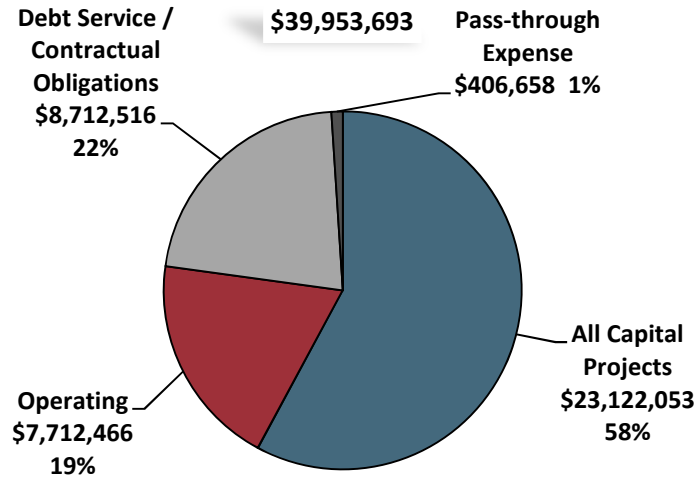


FY 2018 AMENDED Budget

Sources



Uses





FY 2018 AMENDED BUDGET

----- HIGHLIGHTS -----

REVENUE

- Tax Increment revenue decreased by \$119k based on actual amount received compared to originally projected FY 2017 amount. Still rounds to \$17.3 million.
- Parking revenue decreased by \$306k due to non-purchase of 5th & Broad parking garage condo in The Fowler development and delayed opening of the 11th & Front parking garage in the Pioneer Crossing development.
- Other Revenue / Various Reimbursements decreased by \$484k due to timing.
- Term Loan / Bond Financing. The \$14.6 million bond budgeted in the Westside District was moved to the FY 2019 budget.
- Working Capital / Fund Balance. \$10.9 million added to Working Capital to synch with projects now timed in FY 2019. Working Capital is integral to the Agency's long-term Business Plan and accounts for projected / estimated revenues and expenses and projects throughout the terms of the four urban renewal districts.

EXPENDITURES

OPERATING EXPENSES.

- Interagency Partnerships reduced by \$46.5k mostly due to reduced DBA agreement for Clean Team and garbage service as a result of Central District termination.
- Legal Services increased by a net \$55k due to continued growth in the number and type of projects being considered and undertaken by the Agency.
- Professional Services reduced by \$516k due to timing factors associated with the study and creation of several new urban renewal districts. The overall permanent increase of \$87k is primarily due to Central District Sunset activity and additional planning, design and engineering services.
- In Repairs & Maintenance for Streets and Facilities increase due primarily to increased The Grove Plaza operations in this Central District sunset year that will be removed in FY 2019.

- *Find all budgeted projects and amounts in attached detail pages.*

DEBT SERVICE & CONTRACTUAL OBLIGATIONS

- \$100.4k reduction in parking garage debt service payments according to payment schedule. Year 4 of 4 8th & Main Owner's Participation reimbursement reduced \$236k from \$1.0 million due to lower assessed value of development. \$240k Type 2 Participation Agreement reimbursement to Inn at 500 Hotel development. \$915k loss on disposition of properties held for redevelopment in the RMOB District.

CAPITAL OUTLAY

Capital Improvement Plan (CIP) Projects.

- The \$47.4 million originally budgeted for FY 2018 CIP projects is decreased to \$21.9 million in the FY 2018 Amended CIP budget. Seventy four percent of that decrease is due to timing factors. Seventy seven percent of the Timing change is due to moving the projected \$14.6 million debt financing in the Westside District for a parking garage / mixed use / catalytic development to FY 2019.

- *Find all budgeted projects and amounts in attached detail pages.*

Parking Reinvestment Plan (PRP) Projects.

- Various permanent and timing-related adjustments to budgeted projects.

- *Find all budgeted projects and amounts in attached detail pages.*

Mobility Projects.

- \$589k cost share with the city of Boise for Downtown Circulation engineering moved to FY 2019. \$400k for West End Park & Ride support removed.

- *Find all budgeted projects and amounts in attached detail pages.*

CCDC FY 2018 AMENDED BUDGET		2018	2018	Permanent	Timing
EXPENSE DETAIL		ORIGINAL	AMENDED	Change	Change
Interagency Partnerships					
1.	Boise Valley Economic Partnership.....	20,000	20,000	-	
2.	BVEP: Dues.....	3,000	3,000	-	
3.	Building Owners and Managers Association (BOMA).....	5,000	5,000	-	
4.	Chamber of Commerce: Regional Leadership Conference.....	1,000	1,000	-	
5.	Chamber of Commerce: State of City.....	650	650	-	
6.	Chamber of Commerce: Dues.....	400	400	-	
7.	COMPASS.....	7,950	8,000	50	
8.	Downtown Boise Assoc (DBA): Annual Membership.....	30,000	24,000	(6,000)	
9.	DBA: Trash Service/Clean Team.....	73,000	32,495	(40,505)	
10.	Other Sponsorships.....	8,000	8,000	-	
11.	Redevelopment Association of Idaho.....	10,750	10,750	-	
	Subtotal	159,750	113,295	(46,455)	-
Legal Services					
1.	1401 W Idaho Disposition (The WaterCooler).....	2,000	-	(2,000)	
2.	620 S 9th Phase I and Phase II Disposition.....	5,000	3,500		(1,500)
3.	8th & Main Development.....	1,500	-		(1,500)
4.	Ash Street Properties Disposition.....	5,000	25,000		20,000
5.	Potential Parking Garage Disposition.....	10,000	13,750		3,750
6.	5th & Idaho Apartment Project.....	-	14,000		14,000
7.	New URA District Establishment.....	25,000	41,500	16,500	
8.	General Contracting (Parking).....	20,000	15,000	(5,000)	
9.	General Legislative Activities (Ops).....	4,000	3,000	(1,000)	
10.	General Agency Operation.....	7,000	15,000	8,000	
11.	Macy's Building (Athlos Academies).....	1,000	-	(1,000)	
12.	Central District Termination Planning.....	25,000	25,000	-	
13.	Redevelopment of Civic Parcels.....	-	4,500	4,500	
14.	River-Myrtle / Old Boise District General / Deannexation.....	30,000	4,500		(25,500)
15.	The Fowler Development.....	-	3,000	3,000	
16.	River-Myrtle / Old Boise Bond financing.....	-	5,000	5,000	
17.	Pioneer Crossing Parking Garage.....	7,500	20,000	12,500	
18.	Boise Main Library.....	20,000	5,000		(15,000)
19.	Sports Park Assessment.....	45,000	59,000	14,000	
20.	30th Street District - General.....	5,000	2,000	(3,000)	
21.	Westside District - General.....	5,000	15,000	10,000	
	Subtotal	218,000	273,750	61,500	(5,750)

CCDC FY 2018 AMENDED BUDGET EXPENSE DETAIL	2018 ORIGINAL	2018 AMENDED	Permanent Change	Timing Change
Professional Services				
1. Boise GreenBike Station Sponsorship.....	-	10,000	10,000	
2. Central District Termination Planning.....	30,000	72,500	42,500	
3. Grove Plaza Marketing/Consultant.....	-	2,546	2,546	
4. Project Assessment.....	470,000	470,000	-	
5. Aerial Maps.....	15,000	15,000	-	
6. HR Consultant.....	5,000	5,000	-	
7. Document Management Services.....	4,000	4,000	-	
8. Document Shredding.....	500	500	-	
9. Education Outreach (PARCS and DPPS).....	51,000	50,000	(1,000)	
10. Financial Services: Arbitrage.....	4,000	4,000	-	
11. Governmental Relations (Legislative).....	36,000	36,000	-	
12. Independent Audit Fees.....	47,000	47,000	-	
13. IT Services.....	45,400	45,400	-	
14. New URD Consultant and Establishment	1,060,000	638,506		(421,494)
15. Office Update / Renovation.....	90,000	30,000		(60,000)
16. IPI Accredited Parking Certification.....	15,000	-		(15,000)
17. Professional Services (Planning, Design, Engr.).....	100,500	151,000	50,500	
18. Public Information Program.....	95,000	95,000	-	
19. Parking Garage Design Standard Update	5,000	-	(5,000)	
20. Parking Mgmt Plan Update.....	20,000	-		(20,000)
21. ParkBOI Signage & New Garage Names Outreach.....	12,500	-	(12,500)	
Subtotal	2,105,900	1,676,452	87,046	(516,494)

CCDC FY 2018 AMENDED BUDGET EXPENSE DETAIL	2018 ORIGINAL	2018 AMENDED	Permanent Change	Timing Change
Rent/Maintenance - Office				
1. Advertising: Legal notices & Marketing.....	3,000	3,000	-	
2. Banking Fees.....	500	500	-	
3. Computer & Software Supplies.....	10,000	10,000	-	
4. Computer Equipment.....	50,000	44,000	(6,000)	
5. Condominium Mgmt Expenses.....	132,000	128,000	(4,000)	
6. Data And Web Hosting Service.....	26,500	26,500	-	
7. Dues & Subscriptions.....	9,940	9,940	-	
8. Insurance.....	110,000	134,000	24,000	
9. Local Meeting Expense.....	5,000	5,000	-	
10. Merchant Fees (Parking Operations).....	300,000	300,000	-	
11. Miscellaneous.....	3,605	3,605	-	
12. Office & Phones.....	5,300	5,300	-	
13. Office Equipment Lease & Repairs.....	15,000	10,000	(5,000)	
14. Office Furniture & Equipment.....	32,000	16,000		(16,000)
15. Rent (CCDC Office, Trailhead Office, County Ground Lease).....	460,206	436,615		(23,591)
16. Office Supplies.....	15,000	12,000	(3,000)	
17. Personnel Training (Local).....	13,750	13,750	-	
18. Postage.....	1,000	1,000	-	
19. Printing & Binding.....	3,000	1,500	(1,500)	
20. Professional Development (Non-local).....	41,250	41,250	-	
21. Validation Expense (Parking Operations).....	2,700	2,700	-	
Subtotal	1,239,751	1,204,660	4,500	(39,591)
Repairs/Maintenance - Streets & Facilities				
1. 8th Street	30,000	17,448	(12,552)	
2. Holiday Lighting.....	14,000	10,800	(3,200)	
3. Repairs & Maintenance.....	260,000	269,000	9,000	
4. Street Furniture.....	35,000	9,000	(26,000)	
5. The Grove Plaza - Operations.....	120,000	200,000	80,000	
6. Utilities.....	38,000	36,000	(2,000)	
Subtotal	497,000	542,248	45,248	-
Debt Service & Contractual Obligations				
1. Parking Garage Debt Repayments.....	4,428,484	4,328,121	(100,363)	
2. CD, Bond Repayment.....	2,290,050	2,290,050	-	
3. CD, 8th & Main (Owner Participation).....	1,000,000	764,345	(235,655)	
4. WD, Owyhee Plaza T2 Reimbursement.....	175,000	175,000	-	
5. RD, 500 Capitol Blvd. - Inn at 500 Hotel - T2 Reimbursement.....	-	240,000	240,000	
6. RD, Loss on Disposition of Properties Held for Redevelopment.....	-	915,000	915,000	
Subtotal	7,893,534	8,712,516	818,982	-

CCDC FY 2018 AMENDED BUDGET EXPENSE DETAIL	2018 ORIGINAL	2018 AMENDED	Permanent Change	Timing Change
Capital Improvement Plan (CIP)				
1. CD, Central District Closeout Improvements.....	2,693,300	3,300,000	606,700	
2. CD, Main St. Ped/Bike Imp - 9th - Capitol.....	150,000	-	(150,000)	
3. CD, Wayfinding Project Installation.....	151,500	-	(151,500)	
4. CD, 8th Street Retractable Event Bollards.....	100,000	-	(100,000)	
5. CD, City Hall Plaza Improvements.....	1,442,000	1,371,352	(70,648)	
6. CD, 9th & Main Garage Secure Bike Facility.....	-	30,000	30,000	
7. CD, Newspaper Stand Consolidation.....	-	90,000	90,000	
8. CD, Capitol & Main Garage Painting.....	-	235,000	235,000	
9. CD, 176 Capitol Blvd-Business Interiors of Idaho - Type 1.....	150,000	150,000	-	
10. CD, 150 8th Street - Capitol Terrace - Type 1.....	150,000	150,000	-	
11. CD, Union Block (Diablo & Sons) - Type 1 Grant - Awnings.....	-	150,000	150,000	
12. CD, 801 Main Street (Oppenheimer Retail) - Type 1 - Awnings.....	-	150,000	150,000	
13. CD, Protective Bollards.....	30,000	-	(30,000)	
14. CD, Traffic Box Art Wrap.....	-	122,000	122,000	
15. CD, Main Street Station Public Art.....	-	83,000	83,000	
16. RD, 8th St. Corridor Improvements Phase 1.....	359,000	117,000		(242,000)
17. RD, Broad St, Capitol-2nd, Street & Infrastructure Improvements.....	240,000	240,000	-	
18. RD, 503 Ash Street - Ash Street Properties Land Dev. & Alley Purchase - Type 4.....	40,000	33,000	(7,000)	
19. RD, Hayman House Capital Projects.....	70,000	-	(70,000)	
20. RD, Extended Sidewalks, Vacated Driveways, Conduit for Signalization.....	-	17,262	17,262	
21. RD, 620 S 9th Phase II Site Remediation - The Afton.....	240,000	240,700	700	
22. RD, Main St, Capitol-5th, South Side.....	150,000	150,000	-	
23. RD, Alley Program - Main and Idaho, 3rd to 5th streets.....	250,000	328,768	78,768	
24. RD, 503 Idaho St - 5th & Idaho Public Park & Underground Utilities - T4.....	744,000	-		(744,000)
25. RD, Alley Program - Front and Grove, 11th to 12th streets.....	250,000	-	(250,000)	
26. RD, 401 5th Street - Fowler Apartment - Type 3 Participation Program.....	550,000	555,000	5,000	
27. RD, 502 Front Street - Remnant Parcel - T5 (Conveyance Costs).....	5,000	10,000	5,000	
28. RD, 610 Julia Davis Drive - Idaho Historical Museum - Type 4.....	146,000	149,355	3,355	
29. RD, River Street SS, Ash to 12th streets.....	150,000	150,000	-	
30. RD, Streetscape Design Next Year's Projects.....	50,000	50,000	-	
31. RD, 1150 Myrtle 11th & Front Garage - Purchase 250 Public Parking Spaces.....	5,400,000	5,247,076	(152,924)	
32. RD, 11th & Myrtle - Pioneer Corner Improvements - Type 4.....	125,000	125,000	-	
33. RD, 401 5th Street - 5th & Broad Garage - Purchase 89 Public Parking Spaces.....	2,590,000	-	(2,590,000)	
34. RD, 5th & Myrtle New Signalized Crossing.....	200,000	-		(200,000)
35. RD, Downtown Circulator Preliminary Engineering.....	354,100	-		(354,100)
36. RD, Parking Garage - Partial Ownership Property Acquisition.....	3,000,000	-	(3,000,000)	
37. RD, River St Neighborhood Traffic Calming/8th&River Bike/Ped Raised Intersection.....	200,000	-	(200,000)	
38. RD, VRT Transit Improvements.....	26,000	26,000	-	
39. RD, Wayfinding Project Installation.....	770,100	-	(770,100)	
40. RD, Alley Program - 9th and 10th streets, Miller to Myrtle.....	15,000	-	(15,000)	
41. RD, Alley Program - Grove and Main, 6th to Capitol.....	30,000	45,000		15,000
42. RD, Grove Street Pedestrian Street Plan (13th-10th) per ACHD/DBIP.....	75,000	75,000	-	
43. RD, Grove Street Pedestrian Street Plan (4th-3rd) per ACHD/DBIP.....	75,000	75,000	-	
44. RD, Main Library Area Pre-Development Improvement.....	1,000,000	-	(1,000,000)	
45. RD, Pioneer Corridor Pathway Monument Signage.....	75,000	-		(75,000)
46. RD, 1420 Front Street - Verraso - Type 1 Participation Program.....	150,000	150,000	-	
47. RD, 535 15th Street - River Street Lofts - Type 1 Participation Program.....	150,000	-		(150,000)
48. RD, Type 1 Streetscape Reimbursements (Not Yet Awarded).....	300,000	-		(300,000)
49. RD, T5 Participation:Parcel Acquisition/Redevelopment.....	2,000,000	-	(2,000,000)	
50. RD, Traffic Box Art Wraps.....	10,000	10,000		

(Continued on next page)

CCDC FY 2018 AMENDED BUDGET EXPENSE DETAIL	2018 ORIGINAL	2018 AMENDED	Permanent Change	Timing Change
Capital Improvement Plan (CIP)				
51. WD, Main St, 13th - 14th streets, 1/2 block SS Infill, NW corner.....	100,000	100,000	-	
52. WD, 918 Idaho Street - Athlos Academies - Type 3.....	750,000	750,000	-	
53. WD, Parking Garage + Mixed Use Catalyst Development.....	14,600,000	-		(14,600,000)
54. WD, Streetscape Design Upcoming Projects.....	50,000	50,000	-	
55. WD, Downtown Circulator Preliminary Engineering.....	234,400	-		(234,400)
56. WD, Wayfinding Installation.....	110,500	-	(110,500)	
57. WD, 15th and Bannock - Westside Public Space.....	250,000	-	(250,000)	
58. WD, Downtown Urban Parks 11th and Bannock - BOND.....	2,000,000	100,000		(1,900,000)
59. WD, Type 1 Streetscape Reimbursements.....	300,000	150,000	(150,000)	
60. WD, Property Acquisitions.....	3,300,000	7,130,340	3,830,340	
61. WD, Traffic Box Art Wraps.....	10,000	10,000	-	
62. 30D, Capital Improvements - General.....	595,000	-	(595,000)	
63. 30D, Wayfinding Project Installations.....	61,300	-	(61,300)	
64. 30D, 3200 Moore St - Sandhill Crane Apts - Type 2.....	150,000	-	(150,000)	
65. 30D, Type 1 Participation.....	150,000	-		(150,000)
66. 30D, Development Projects.....	74,900	-	(74,900)	
67. 30D, Traffic Box Art Wraps.....	15,000	15,000	-	
Subtotal	47,407,100	21,930,853	(6,541,747)	(18,934,500)
Parking Reinvestment Plan				
1. All: Website Upgrades.....	15,000	12,000	(3,000)	
2. ParkBOI Parking Garage Signage.....	150,000	214,000	64,000	
3. Parking Garage Lobbies & Stairwells Painting.....	100,000	100,000	-	
4. Exterior Painting - 9th&Front Parking Garage.....	50,000	36,000	(14,000)	
5. PARCS System Related.....	50,000	-	(50,000)	
6. Smarking - Advanced Analytics Parking Software.....	17,000	-	(17,000)	
7. Suicide Prevention Rail 9th & Front Parking Garage.....	50,000	38,200	(11,800)	
8. Capitol & Main Parking Garage Elevators Refurbish.....	155,000	155,000	-	
9. PARCS Software Upgrade.....	40,000	-		(40,000)
10. 10th & Front Parking Garage Refurbishment.....	500,000	500,000	-	
11. ParkBOI Signs Phase II.....	50,000	30,000		(20,000)
Subtotal	1,177,000	1,085,200	(31,800)	(60,000)
Mobility Projects				
1. Park & Ride Support - Elder Street.....	125,000	106,000	(19,000)	
2. Park & Ride Support - West End.....	400,000	-	(400,000)	
3. Cost Share City of Boise Circulator Engineering.....	588,500	-		(588,500)
Subtotal	1,113,500	106,000	(419,000)	(588,500)

**EXHIBIT B
CAPITAL CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2018 AMENDED BUDGET**

BY THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION TO BE TERMED THE "AMENDED ANNUAL APPROPRIATION RESOLUTION" APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW FOR A TWELVE MONTH PERIOD FROM THE FIRST DAY OF OCTOBER 2017 AND INCLUSIVE OF THE LAST DAY OF SEPTEMBER 2018 FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; AND DIRECTING THE EXECUTIVE DIRECTOR TO SUBMIT SAID BUDGET; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION, OF BOISE CITY, IDAHO, AS FOLLOWS:

Section 1. That the following total amended amount or so much thereof as may be necessary, is hereby appropriated out of any money in the Agency accounts for general, special, and corporate activities for the Capital City Development Corporation for the fiscal year beginning the first day of October 2017 and inclusive of the last day of September 2018.

Section 2. That the Executive Director shall submit said budget to the City of Boise.

Section 3. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

<u>FUNDS:</u>	FY 2016 ACTUAL EXPENSE	FY 2017 ACTUAL EXPENSE	ORIGINAL FY 2018 BUDGET EXPENSE	AMENDED FY 2018 BUDGET EXPENSE
GENERAL OPERATIONS FUND	2,568,026	2,565,042	4,159,190	3,665,446
CENTRAL REVENUE ALLOCATION FUND	6,079,266	5,899,571	8,527,350	9,310,991
RIVER MYRTLE OLD BOISE REV ALLOC FUND	3,210,580	11,777,936	23,604,202	12,767,067
WESTSIDE REVENUE ALLOCATION FUND	777,149	1,182,800	22,183,900	8,726,840
30TH STREET REVENUE ALLOCATION FUND	23,895	13,443	1,101,200	67,000
PARKING FUND	4,582,856	9,241,995	6,449,067	5,326,691
DEBT SERVICE FUND	75,078	87,952	89,658	89,658
TOTAL	\$ 17,316,850	\$ 30,768,740	\$ 66,114,567	\$ 39,953,693

PASSED AND ADOPTED by the Capital City Development Corporation of the City of Boise, Idaho, on this 29th day of August, 2018.

Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on this 29th day of August, 2018.

Approved:

By _____
Dana Zuckerman, Chair

Attest:

By _____
David Bieter, Secretary

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, TO BE TERMED THE “AMENDED ANNUAL APPROPRIATION RESOLUTION,” APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW AND DEEMED NECESSARY TO DEFRAY ALL EXPENSE AND LIABILITY OF THE URBAN RENEWAL AGENCY, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2017, AND ENDING SEPTEMBER 30, 2018, FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES IN AN AMENDED AMOUNT; DIRECTING THE EXECUTIVE DIRECTOR TO SUBMIT THE RESOLUTION AND AMENDED BUDGET TO THE CITY OF BOISE, BANK OF AMERICA, N.A., ZB, N.A., AND ANY OTHER PERSON OR ENTITY ENTITLED TO A COPY OF THE RESOLUTION AND AMENDED BUDGET; 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 for Boise City, Idaho, hereinafter referred to as the “Agency.”

WHEREAS, the Agency, an independent 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, as amended and supplemented (“Law”);

WHEREAS, the Boise City Council adopted its Ordinance No. 5597 on December 6, 1994, approving the Amended Urban Renewal Plan (hereinafter the “Amended Plan” and the Urban Renewal Area is hereinafter referred to as the “Project Area”), Boise Central District Project I and II which Amended Plan adopts by reference the Downtown Urban Design Plan, Framework Master Plan, and Design Guidelines (hereinafter the “Design Guidelines”);

WHEREAS, the City Council of the City, after notice duly published, conducted a public hearing on June 5, 2007;

WHEREAS, following said public hearing, the City adopted its Ordinance No. 6576 on June 26, 2007, effective upon publication on July 23, 2007, approving the 2007 Plan and making certain findings on the 2007 Amended and Restated Urban Renewal Plan, for the Boise Central District Project I, Idaho R-4 and Project II, Idaho R-5 (the “2007 Plan”);

WHEREAS, the City, after notice duly published, conducted a public hearing on the River Street-Myrtle Street Urban Renewal Plan (the “River Street Plan”);

WHEREAS, the Boise City Council adopted its Ordinance No. 5596 on December 6, 1994, approving the Urban Renewal Plan, River Street-Myrtle Street Urban Renewal Project (hereinafter the “River Street Plan” and the Urban Renewal Area referred to as the “River Street Project Area”), which River Street Plan adopted by reference the River Street-Myrtle Street Urban Design Plan (hereinafter the “Urban Design Plan”);

WHEREAS, the Boise City Council adopted its Ordinance No. 6108 on December 4, 2001, approving the Westside Urban Renewal Plan (hereinafter the “Westside Plan”) and the Urban Renewal Area referred to as the Westside Area;

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, the City, after notice duly published, conducted a public hearing on the 30th Street Area Urban Renewal Project Urban Renewal Plan (“30th Street Plan”);

WHEREAS, the City, after notice duly adopted Ordinance No. 6868 on December 4, 2012, approving the 30th Street Plan;

WHEREAS, the 2007 Plan, the River Myrtle-Old Boise Plan, the Westside Plan, and the 30th Street Plan are collectively referred to as the “Downtown Urban Renewal Plans”;

WHEREAS, the Agency has embarked on redevelopment projects to revitalize the Project Area, the River Street Project Area, the Westside Area and the River-Myrtle/Old Boise Urban Renewal Project in compliance with the Downtown Urban Renewal Plans;

WHEREAS, pursuant to Idaho Code Sections 50-2006, 50-2903(5), and 50-1002, after providing notice of the meeting and consideration of the content of the proposed budget, the Agency did duly adopt its Fiscal Year 2018 budget at the Agency Board meeting of August 29, 2017, by adoption of Agency Resolution No. 1504;

WHEREAS, since August 29, 2017, certain circumstances have changed necessitating the revision of the Fiscal Year 2018 budget;

WHEREAS, Idaho Code Sections 50-2903(5) and 50-1002 provide the procedure for amending a budget.

WHEREAS, Agency has prepared a proposed amendment for the Fiscal Year 2018 Budget, a copy of which is included within the Notice of Hearing;

WHEREAS, Agency Board tentatively approved the proposed amendment for the Fiscal Year 2017 Budget at its August 13, 2018, Board meeting;

WHEREAS, Agency has previously published notice of a public hearing to consider the proposed FY 2018 Amendment, to be conducted on Wednesday, August 29, 2018, at the Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho;

WHEREAS, on Wednesday, August 29, 2018, pursuant to Section 50-1002, Idaho Code, the Agency held a public hearing at the offices of the Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho, on the proposed amended budget, a true and correct copy of which is attached hereto as Exhibit A, and considered public comment on services, expenditures, and revenues planned for Fiscal Year 2018;

WHEREAS, pursuant to Sections 50-2006, 50-2903 and 50-1002, Idaho Code, the Agency is required to pass a resolution for any amendment to the annual appropriation resolution and submit the amended resolution to the city of Boise, and to Bank of America, N.A., ZB, N.A., and any other person or entity entitled to a copy of this Resolution and amended budget.

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 total amended amount, or so much thereof as may be necessary, to defray all expenses and liabilities of the Agency as authorized by law and set forth in Exhibit A, attached hereto and incorporated herein by reference, is hereby appropriated out of any money in the Agency accounts for general, special, and corporate purposes of the Agency for the fiscal year commencing on October 1, 2017, and ending September 30, 2018.

Section 3: That the Executive Director is authorized to submit a copy of this Resolution and the amended budget to the city of Boise on or before September 1, 2018, and to provide a copy of this Resolution and the amended budget to Bank of America, N.A., ZB, N.A., and any other person or entity entitled to a copy of this Resolution and amended budget.

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

PASSED AND ADOPTED by the Urban Renewal Agency of the city of Boise, Idaho, on August 29, 2018. Signed by the Chair of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on this 29th day of August 2018.

Signatures on following page.

APPROVED:

By 
Dana Zuckerman, Chair

ATTEST:

By 
Ryan Woodings, Vice Chair