



AGENDA BILL

Agenda Subject: FY 2019 Amended Budget		Date: August 28, 2019
Staff Contact: Ross Borden, Finance Director	Exhibits: 1. Resolution 1620 2. Exhibit A: FY 2019 Amended Budget 3. Exhibit B: Amended Annual Appropriation Resolution	
Action Requested: Adopt Resolution 1620 approving the FY 2019 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 2019 Amended Budget and public hearing notice was published twice in the *Idaho Statesman* newspaper, on August 19 and 26. The Board will conduct the public hearing on the FY 2019 Amended Budget beginning at noon, Wednesday, August 28, 2019, at the Agency. When the hearing concludes the Board will consider the adoption of the FY 2019 Amended Budget via Resolution 1620.

Fiscal Notes:

FY 2019 Original Budget	\$58,268,629
FY 2019 Amended Budget	<u>\$21,109,804</u>
Change	\$37,158,825 - 64%

Exhibit A is the complete FY 2019 Amended Budget with line-item detail by revenue and expense category and notable change narrative.

Exhibit B is the one-page "Amended Annual Appropriation Resolution."

Staff Recommendation: Adopt Resolution 1620.

Suggested Motion: I move adoption of Resolution 1620 to approve the FY 2019 Amended Budget totaling \$21,109,804 and authorize the Executive Director to file copies of the budget as required by law.

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, 2018, AND ENDING SEPTEMBER 30, 2019, 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, following said public hearing, the City Council adopted Ordinance No. 6868 on December 4, 2012, approving the 30th Street Plan and making certain findings;

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the First Amendment to the First Amended and Restated Urban Renewal Plan, River Street Myrtle Street, Urban Renewal Project and Renamed River Myrtle - Old Boise Urban Renewal Project ("First Amendment to the River Myrtle-Old Boise Plan");

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 24-18 on July 24, 2018, approving the First Amendment to the River Myrtle-Old Boise Plan deannexing certain parcels from the existing revenue allocation area and making certain findings;

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the First Amendment to the Urban Renewal Plan, 30th Street Area, Urban Renewal Project ("First Amendment to the 30th Street Plan");

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 26-18 on July 24, 2018, approving the First Amendment to the 30th Street Plan deannexing certain parcels from the existing revenue allocation area and making certain findings;

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the proposed Urban Renewal Plan for the Shoreline District Urban Renewal Project Area ("Shoreline District Plan");

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 55-18 on December 18, 2018, approving the Shoreline District Plan and making certain findings;

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the proposed Urban Renewal Plan for the Gateway East Economic Development District Project Area ("Gateway East District Plan");

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 58-18 on December 18, 2018, approving the Gateway East District Plan and making certain findings;

WHEREAS, the First Amendment to the River Myrtle-Old Boise Plan, the First Amendment to the 30th Street Plan, the Westside Plan, the Shoreline District Plan, and the Gateway East District Plan are collectively referred to herein as the "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, 2018, by adoption of Agency Resolution No. 1569;

WHEREAS, since August 29, 2018, 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 2019 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 12, 2019, Board meeting;

WHEREAS, Agency has previously published notice of a public hearing to consider the proposed FY 2019 Amendment, to be conducted on Wednesday, August 28, 2019, at the Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho;

WHEREAS, on Wednesday, August 28, 2019, 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 2019;

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, 2018, and ending September 30, 2019.

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, 2019, 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 28, 2019. Signed by the Chair of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on this 28th day of August 2019.

APPROVED:

By _____
Dana Zuckerman, Chair

ATTEST:

By _____
David Bieter, Secretary



FY2019 AMENDED BUDGET

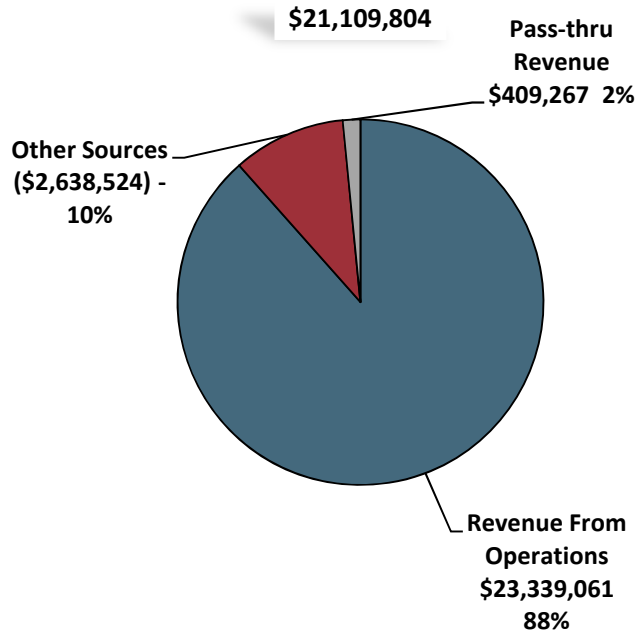
October 1, 2018 to September 30, 2019

ADOPTED
8/28/2019

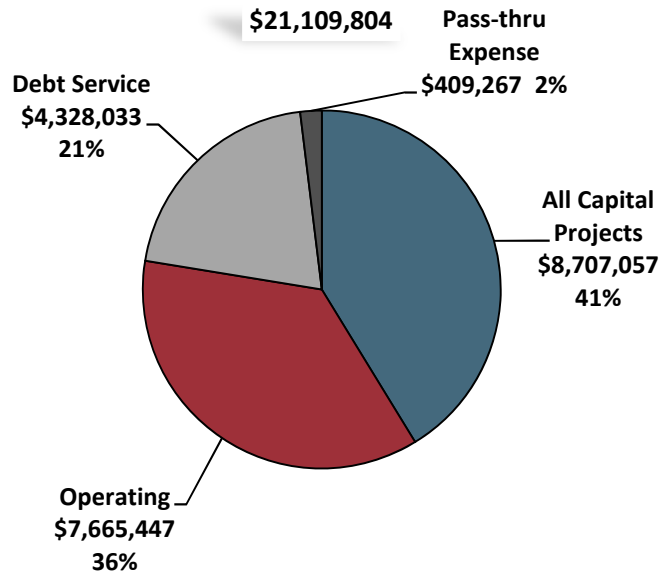


FY 2019 AMENDED Budget

Sources



Uses





FY2019 AMENDED BUDGET REVENUE SUMMARY	2019 ORIGINAL	2019 AMENDED	Change
Revenue from Operations			
* Revenue Allocation (Tax Increment).....	14,400,000	14,400,000	-
* Parking Revenue.....	8,401,835	8,518,561	116,726
Other Revenues (Various Reimbursements).....	6,647,700	420,500	(6,227,200)
Subtotal	\$ 29,449,535	\$ 23,339,061	\$ (6,110,474)
Other Sources			
Misc. Revenues (Grants/Leases/Property Transactions).....	430,000	750,000	320,000
Bond Financing.....	14,600,000	-	(14,600,000)
Use of (Transfer to) Working Capital Fund.....	13,379,827	(3,388,524)	(16,768,351)
Subtotal	\$ 28,409,827	\$ (2,638,524)	\$ (31,048,351)
Subtotal - Revenue from Operations	\$ 57,859,362	\$ 20,700,537	\$ (37,158,825)
Pass-Through Revenue			
Ada County Courthouse Corridor Leases.....	409,267	409,267	-
Subtotal	\$ 409,267	\$ 409,267	\$ -
TOTAL REVENUE	\$ 58,268,629	\$ 21,109,804	\$ (37,158,825)

FY2019 AMENDED BUDGET EXPENSE SUMMARY	2019 ORIGINAL	2019 AMENDED	Change
Operating Expense			
Personnel Costs.....	2,145,000	2,135,000	(10,000)
Services & Operations.....	2,999,708	2,879,126	(120,582)
Facilities Management.....	742,721	846,721	104,000
Professional Services	2,471,900	1,804,600	(667,300)
Subtotal	\$ 8,359,329	\$ 7,665,447	\$ (693,882)
Debt Service & Contractual Obligations			
* Debt Service.....	4,428,033	4,328,033	(100,000)
+ Contractual Obligations (included in CIP).....	2,224,000	1,945,000	(279,000)
Subtotal	\$ 6,652,033	\$ 6,273,033	\$ (379,000)
Capital Outlay			
Office Furniture/Computer Equipment.....	124,000	118,000	(6,000)
+ CAPITAL IMPROVEMENT PLAN (CIP)	39,635,500	4,181,340	(35,454,160)
* Parking Reinvestment Plan (PRP).....	2,075,000	1,957,717	(117,283)
* Mobility Projects.....	1,013,500	505,000	(508,500)
Subtotal	\$ 42,848,000	\$ 6,762,057	\$ (36,085,943)
Subtotal - Expenses for Operations	\$ 57,859,362	\$ 20,700,537	\$ (37,158,825)
Pass-Through Expense			
Ada County Courthouse Corridor Leases.....	409,267	409,267	-
Subtotal	\$ 409,267	\$ 409,267	\$ -
TOTAL EXPENSE	\$ 58,268,629	\$ 21,109,804	\$ (37,158,825)

* Detail Attached

+ See "FY2020-2024 CIP" for Detail

FY2019 AMENDED BUDGET REVENUE DETAIL	2019 ORIGINAL	2019 AMENDED	<i>Change</i>
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Revenue Allocation (Tax Increment)			
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River Myrtle-Old Boise District.....	10,000,000	10,000,000	-
Westside District.....	3,700,000	3,700,000	-
30th Street District.....	700,000	700,000	-
Shoreline District.....	-	-	-
Gateway East District.....	-	-	-
Subtotal	14,400,000	14,400,000	-

Parking Revenue			
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Hourly Parkers.....	6,190,558	6,401,718	211,160
Monthly Parkers.....	3,670,209	3,862,112	191,903
Validation / Special Events / Violation.....	325,829	246,064	(79,765)
Hotel Parking Revenue.....	499,385	472,906	(26,479)
First Hour Free Discount.....	(2,349,146)	(2,529,239)	(180,093)
Other Parking Revenues.....	65,000	65,000	-
Subtotal	8,401,835	8,518,561	116,726

FY2019 AMENDED BUDGET EXPENSE DETAIL	2019 ORIGINAL	2019 AMENDED	Change
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Debt Service Payments			
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River Myrtle-Old Boise District (2017 A & 2017 B Bonds).....	2,777,208	2,777,208	-
Parking (2011 B Bond).....	1,550,825	1,550,825	-
Westside Bond Fees.....	100,000	-	(100,000)
Subtotal	4,428,033	4,328,033	(100,000)

Parking Reinvestment Plan			
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Website Upgrades.....	15,000	-	(15,000)
Capitol & Main Garage: Elevators Refurbish.....	250,000	300,000	50,000
PARCS Software Upgrade.....	30,000	20,000	(10,000)
10th & Front Garage: Refurbishment - Phase I	500,000	372,150	(127,850)
ParkBOI Signs Phase II.....	30,000	6,167	(23,833)
9th & Front Garage: Membrane 5-Year Warranty Extension	230,000	-	(230,000)
9th & Front Garage: Stair Structural Repairs.....	50,000	2,400	(47,600)
9th & Main Garage: Membrane 5-Year Warranty Extension.....	250,000	-	(250,000)
Capitol & Main Garage: Ramp Base Repairs.....	20,000	-	(20,000)
Capitol & Main, 9th & Main Garages: LED Light Upgrades.....	200,000	50,000	(150,000)
ParkBOI Code Analysis and Compliance.....	500,000	400,000	(100,000)
Parkconnect/ParkMobile APP Service.....	-	20,000	20,000
Smarking-Advanced Analytics Service.....	-	37,000	37,000
10th & Front Garage: Refurbishment - Phase II.....	-	750,000	750,000
Subtotal	2,075,000	1,957,717	(117,283)

Mobility Projects			
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Park & Ride Support - Elder Street.....	150,000	150,000	-
Cost Share City of Boise Circulator Engineering.....	588,500	-	(588,500)
ParkBOI Initiatives.....	25,000	-	(25,000)
Parking+ Service (Traffic/Parking Development Modeling).....	50,000	45,000	(5,000)
Secure Bike Parking Facility.....	100,000	210,000	110,000
Transportation Mobility Association (TMA) formation.....	100,000	100,000	-
Subtotal	1,013,500	505,000	(508,500)



FY 2019 AMENDED BUDGET

~ SUMMARY ~

REVENUE

- No change in estimated FY2019 Revenue Allocation.
- The \$116.7k Parking revenue increase reflects the net impact of:
 - Higher hourly and monthly parking usage.
 - Lower Hotel, Validation and Special Event usage.
- Other Revenue (Various Reimbursements) decreased by \$6.2 million.
 - \$5.3 million removed from RMOB – primarily the non-sale of Capitol & Front parking garage. \$4.0 million carried forward to FY2020 reflecting updated estimated parking garage sales price.
 - \$1.0 million reimbursement from City of Boise for Westside Urban Park at 11th & Bannock streets carried forward to FY2020.
- Bond Financing. Carry forward the \$14.6 million bond budgeted in the Westside District for a transformative development project (parking garage / mixed use catalytic development) to the FY 2020 Original budget.
- Working Capital Fund. To synch with updated CIP projects, \$3.4 million added to the Working Capital Fund rather than \$13.4 million being tapped. The Agency's long-term Business Plan accounts for projected revenues and expenses and projects throughout the terms of all of the Agency's urban renewal districts and is the basis for the use of the Working Capital Fund.

EXPENDITURES

OPERATING EXPENSES.

Services & Operations.

- 5% decrease in Parking Systems Operations totaling \$110k.

Facilities Management.

- \$104k increase due primarily to the acquisition of properties in the Westside District: 1010 W Jefferson Street and 421 N 10th Street.

Professional Services.

- Updated and reduced New URD Consultant / Formation cost estimates for Shoreline and Gateway East URDs and Bench and State Street study areas.

- Legal Services decrease of 20% or \$25k to \$98k in Agency Ops due to lower-than-estimated New URD Formation hours; 64% decrease in RMOB from \$129k to \$47k due to reduced new main library and sports park hours.
- Parking: \$150k decrease to original \$200k for Materials Testing and \$50k On-Call Professional Services decrease carried forward to FY2020.

DEBT SERVICE & CONTRACTUAL OBLIGATIONS

- With no Westside District bond in FY2019 the \$100k in estimated bond expenses are removed.

CAPITAL OUTLAY

Capital Improvement Plan (CIP) Projects.

- The \$39.6 million originally budgeted for Capital Projects is decreased to \$4.2 million in the FY 2019 Amended CIP budget.
 - Notably \$29.6 million of the \$33.2 million carried forward into FY 2020 consists of only two projects: the \$15 million South 8th Street – Parking and Area Infrastructure project in the RMOB District, and \$14.6 million bond for a transformative development in the Westside District.

	Carry Forward FY2020	Reprogram	Total
RMOB	\$17.2M	\$700k	\$17.9M
Westside	\$15.7M	\$400k	\$16.1M
30 th Street	\$250k	\$230k	\$480k
Total	\$33.2M	\$1.3M	\$34.5M

Parking Reinvestment Plan (PRP) Projects.

- Phase 1 of the \$500k 10th & Front garage refurbishment project completed \$128k under budget. \$750k added for Phase 2. The need for five-year membrane warranty extensions in two garages reconsidered, \$480k removed. LED light upgrades in two garages completed for \$50k rather than \$200k estimate. \$400k ParkBOI Code Analysis and Compliance project partially carried forward to FY2020.

Mobility Projects.

- \$589k cost share with the city of Boise for Downtown Circulator Engineering carried forward to FY 2020. \$110k added to the original \$100k estimate to complete the Secure Bike Parking Facility in the 9th & Main parking garage.

**EXHIBIT B
CAPITAL CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2019 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 2018 AND INCLUSIVE OF THE LAST DAY OF SEPTEMBER 2019 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 2018 and inclusive of the last day of September 2019.

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.

	FY 2017 ACTUAL EXPENSE	FY 2018 ACTUAL EXPENSE	ORIGINAL FY 2019 BUDGET EXPENSE	AMENDED FY 2019 BUDGET EXPENSE
FUNDS:				
GENERAL OPERATIONS FUND	2,565,042	3,368,227	4,430,540	3,975,900
CENTRAL REVENUE ALLOCATION FUND	5,899,571	8,703,385	0	0
RIVER MYRTLE OLD BOISE REV ALLOC FUND	11,777,936	7,178,111	27,143,429	7,982,569
WESTSIDE REVENUE ALLOCATION FUND	1,182,800	1,188,396	17,712,900	1,536,600
30TH STREET REVENUE ALLOCATION FUND	13,443	11,193	1,242,000	780,000
SHORELINE REVENUE ALLOCATION FUND	0	0	0	0
GATEWAY EAST REVENUE ALLOCATION FUND	0	0	0	0
PARKING FUND	9,241,995	9,836,815	7,647,493	6,742,468
DEBT SERVICE FUND	87,952	89,658	92,267	92,267
TOTAL	\$ 30,768,739	\$ 30,375,785	\$ 58,268,629	\$ 21,109,804

PASSED AND ADOPTED by the Capital City Development Corporation of the City of Boise, Idaho, on this 28th day of August, 2019.

Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on this 28th day of August, 2019.

Approved:

By _____
Dana Zuckerman, Chair

Attest:

By _____
David Bieter, Secretary