



CAPITAL CITY
DEVELOPMENT CORP

2019 ANNUAL REPORT

ASSISTING BOISE'S ECONOMIC GROWTH & DEVELOPMENT



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DANA ZUCKERMAN

BOARD CHAIR

This year our great city landed on two more Top Ten lists, “Best City for Raising a Family” and the “Best City for Millennials to Live.” We have reason to celebrate. As a public agency that works closely with the private sector and other governmental agencies, we are proud of the role CCDC plays in creating and maintaining an attractive and culturally rich community that is nationally recognized as a city for all to enjoy.

In 2019, CCDC built on its commitment to transparency through expanded website content, live video broadcast of board meetings and all presentations and meeting content accessible online. Transparency is key for a governmental agency; it builds trust, increases engagement with stakeholders, and results in better solutions and collaboration. We see the impressive number of successful and impactful projects highlighted in this report start and finish because of it.

Convening and collaborating with both public agency and private sector partners played a key role in many of the projects in 2019. We formed new partnerships with the Boise School District, resulting in the successful completion of Whittier Elementary in our 30th Street District. Working with private sector partners in new and innovative ways saw the start of construction on the 10-story, 11th and Idaho offices building with a new Westside Urban Park in the works alongside the building. CCDC continues to examine the role we have in leveraging partnerships and resources to create impactful improvements to our urban landscape.

With the unprecedented growth we see in Boise and the challenges that inevitably accompany it, we are well positioned to plan for a productive future and have been sure to stay one step ahead of the issues that come our way. I am honored to be working with a remarkable board of commissioners and an exceptional staff that is engaged, energized and more than capable of initiating productive management of these challenges. We will continue to use our tools to keep Boise an energized, flourishing city where we are all proud to call home.

BOARD OF COMMISSIONERS



Ryan Woodings
VICE CHAIR



Dave Bieter
SECRETARY -
TREASURER



Gordon Jones
COMMISSIONER



Maryanne Jordan
COMMISSIONER



Ben Quintana
COMMISSIONER



Scott Ludwig
OUTGOING
COMMISSIONER



JOHN BRUNELLE

EXECUTIVE DIRECTOR

Our 2019 Annual Report underscores CCDC's commitment to collaboration and that we all accomplish more together than we can alone. Successful public-private partnerships resulted in six completed housing projects, with five additional residential projects now under development. In total, 934 residential units were created in downtown neighborhoods with access to a high concentration of jobs and services. From townhomes to five-story apartment buildings and workforce housing to family-sized rental units, these investments in Boise's housing stock help ensure our city's long-term sustainability.

The agency continues to focus on improving the built environment in our districts and attracting more economic activity to these revitalized neighborhoods. In this report you'll see examples of CCDC-designed and funded infrastructure, mobility facilities and programs, place making efforts, and special projects such as public art that help make Boise the special city that it is today.

Although the central business district in the downtown core once held the greatest need and opportunity, other areas are now poised for rejuvenation. By working in unison with key partners, the CCDC team accomplished many goals in 2019. We look forward to a future of connecting ideas, people, funding and important projects to build a better Boise. At this agency, we rise by assisting others.



*Dana at a ground
breaking ceremony*



*John and the CCDC
team tour Ash Street*



ABOUT CCDC

Boise's redevelopment agency, Capital City Development Corporation (CCDC), catalyzes investment in the city through its own projects and public/private partnerships. CCDC focuses its work on economic development, infrastructure, place making, and mobility in its five redevelopment districts. Agency staff work hand-in-hand with local partner organizations and companies to redevelop underutilized properties and improve public places.

VISION

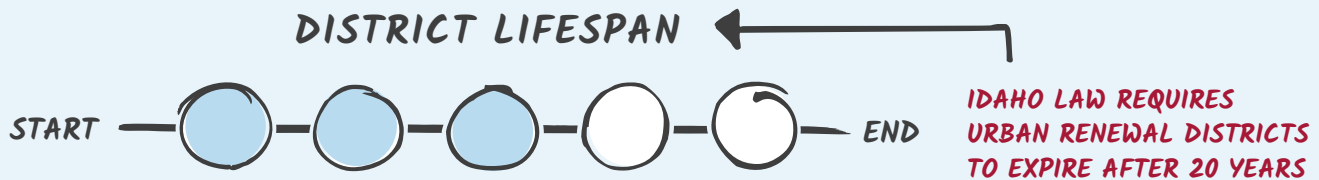
Help the Boise community thrive in a sustainable economy where an exceptional built environment and excellent business opportunities are in perfect balance.

MISSION

CCDC ignites diverse economic growth, builds attractive urban centers, and promotes healthy community design.

BUILDING A BETTER BOISE

Urban renewal is investments large and small that shape a neighborhood into a thriving place for residents and business owners. Each element CCDC oversees in the life of an urban renewal district builds a stronger, more livable community for decades.



FIVE KEY STRATEGIES

► ECONOMIC DEVELOPMENT

Cultivate commerce and grow resilient, diversified, and prosperous local economies.

► INFRASTRUCTURE

Improve public infrastructure to attract new investment and encourage best use of property.

► MOBILITY

Expand mobility choices that include parking and multiple transit modes to enable universally accessible urban districts.

► PLACE MAKING

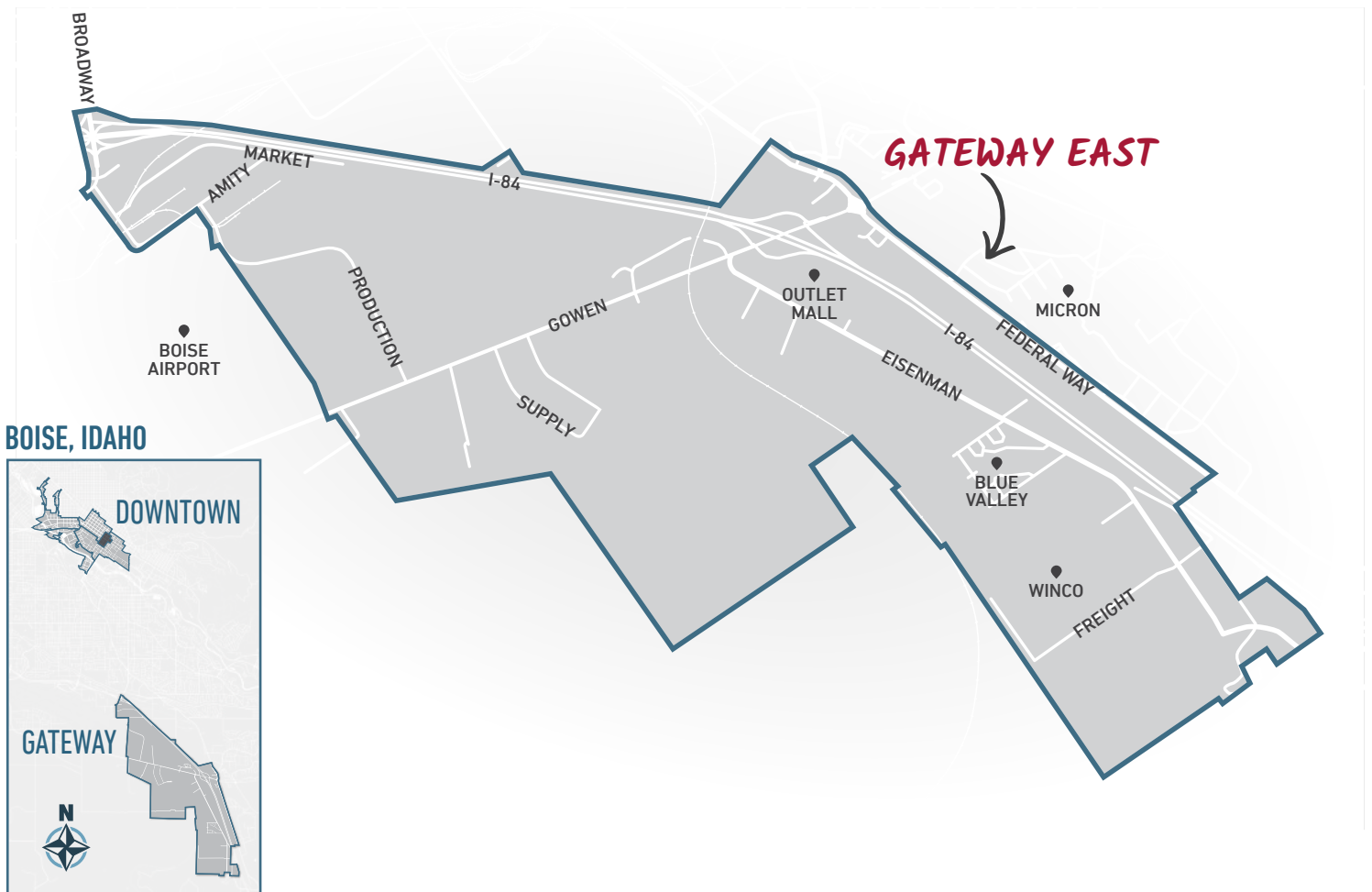
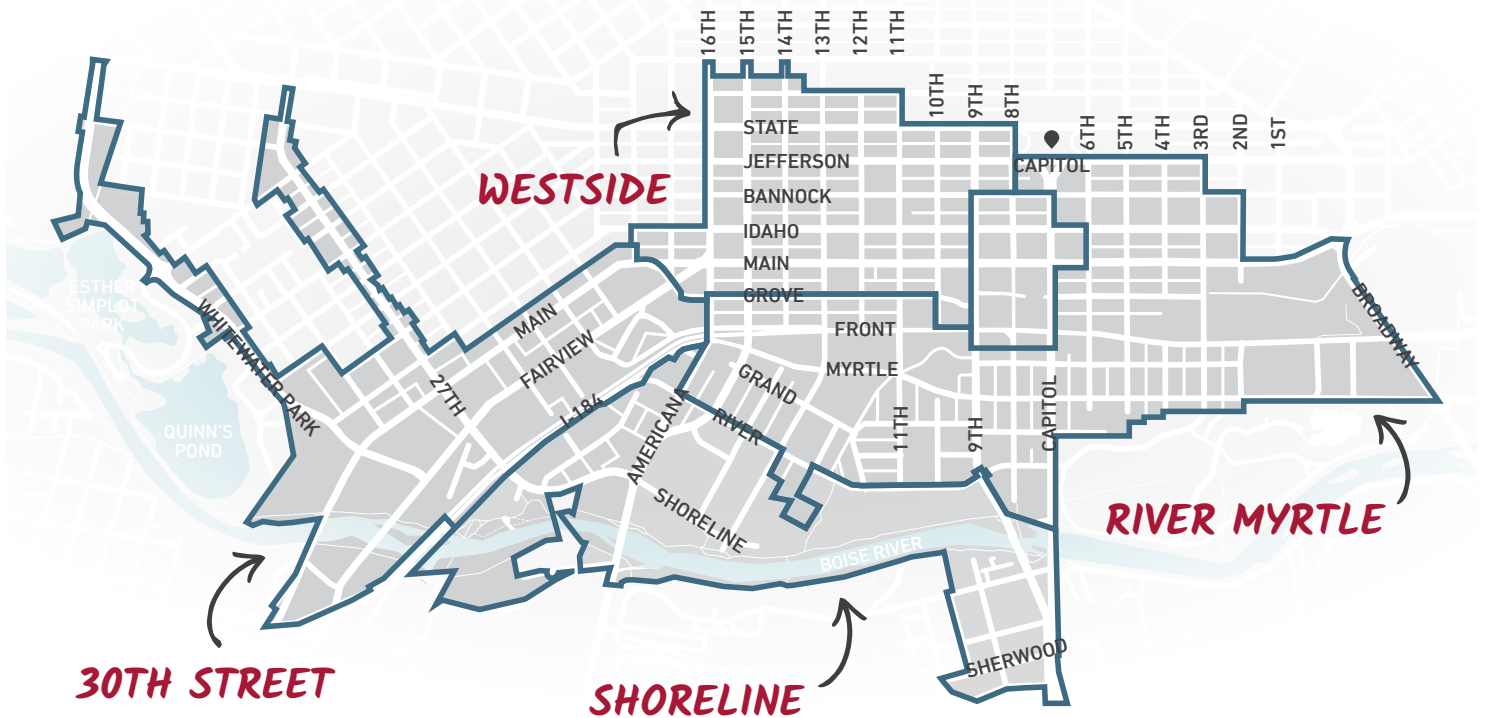
Develop public spaces and energized environments where a blend of cultures and concentrated mix of uses create a valued sense of place.

► SPECIAL PROJECTS

Invest in projects that respond to emerging revitalization opportunities including public amenities, historic preservation, and support of local arts and culture.



CCDC DISTRICTS



WHY URBAN RENEWAL?

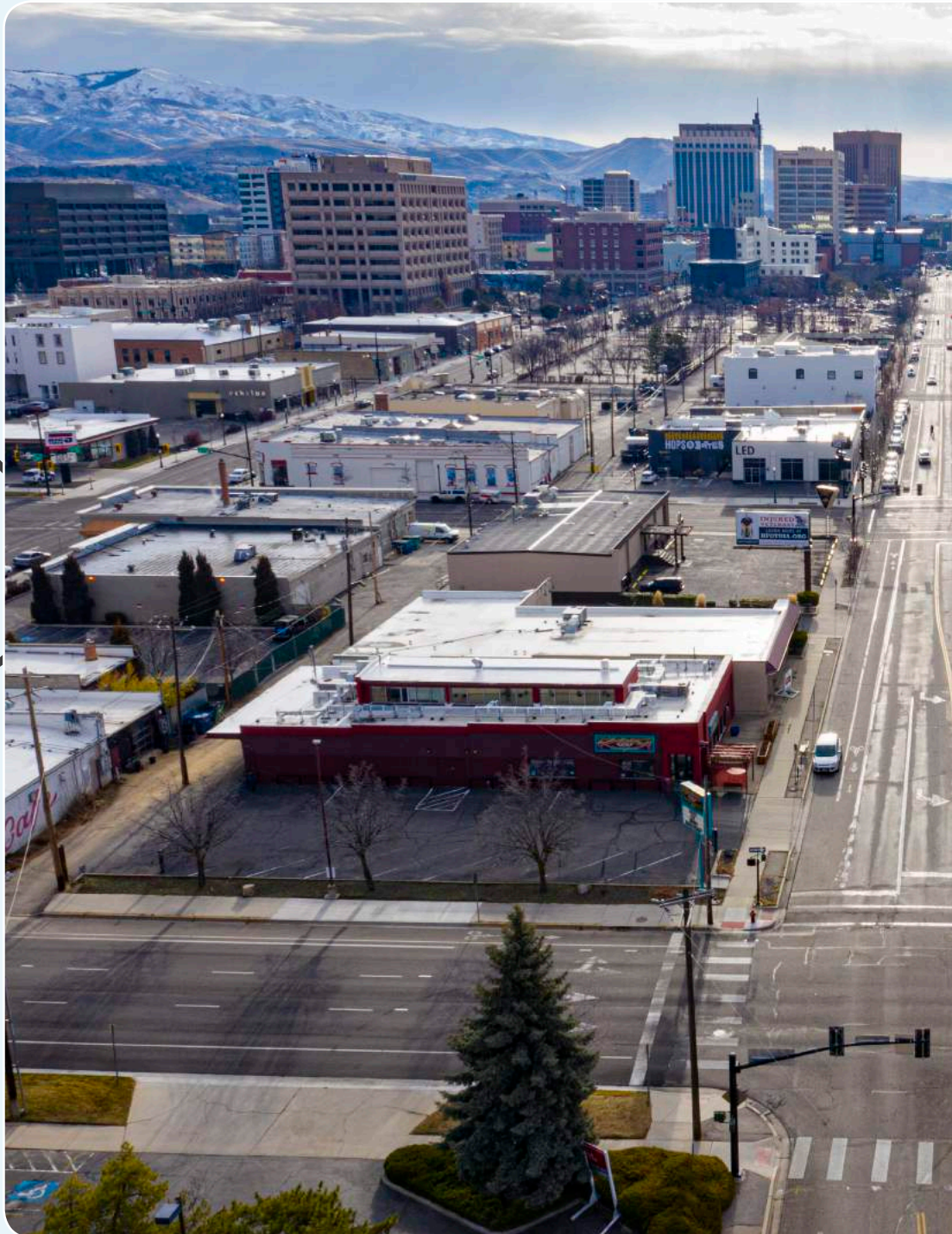
FUTURE WESTSIDE URBAN PARK

Creating places people connect with and love is crucial in making a city desirable for residents, visitors and businesses.

CCDC ignites diverse economic growth, builds attractive urban centers, and promotes healthy community design.

OUR CORE VALUES

- 1 PROFESSIONALISM
- 2 LEADERSHIP
- 3 ACCOUNTABILITY
- 4 INTEGRITY
- 5 TRANSPARENCY



URBAN RENEWAL IS A UNIVERSAL TOOL THAT POWERS LOCAL ECONOMIES AND STRENGTHENS NEIGHBORHOODS BY MEETING A COMMUNITY'S UNIQUE GOALS.



THE AFTON

Urban renewal attracts new investment into underutilized areas strengthening and diversifying local economies.



COMMUNITY

A key tool for communities across Idaho, urban renewal provides a unique opportunity to reinvest local tax dollars directly into neighborhoods with projects envisioned by residents, land owners, and businesses.



REDEVELOPING SURFACE LOTS

Building structured public parking fosters future expansion of local enterprise and improves access for Boise residents and visitors.



CCDC partners with local agencies and property owners to reinvest district tax revenue into meaningful and lasting improvements that may not otherwise happen.

AGENCY OWNED PROPERTY

CCDC obtains strategic properties with redevelopment potential. Generally, the Agency will issue a Request for Qualifications/Proposals (RFQ/P) to the public with specific information about redevelopment objectives for the property and how the private sector can participate in the project. CCDC owns the following properties and is actively planning for redevelopment. Idaho Code 50-2011(f) requires certain reporting on Agency owned properties.

PROPERTIES ACQUIRED FOR PUBLIC USE

PUBLIC PARKING GARAGES: CCDC owns 7 parking garages in 2018: 8th & Main, Capitol & Main, Capitol & Front, 9th & Front, 10th & Front, Capitol & Myrtle, and 11th & Front. The 11th & Front garage is a public-private partnership.



PROPERTIES ACQUIRED FOR REHABILITATION OR RESALE

1) 429 S. 10TH (0.08 ACRES)

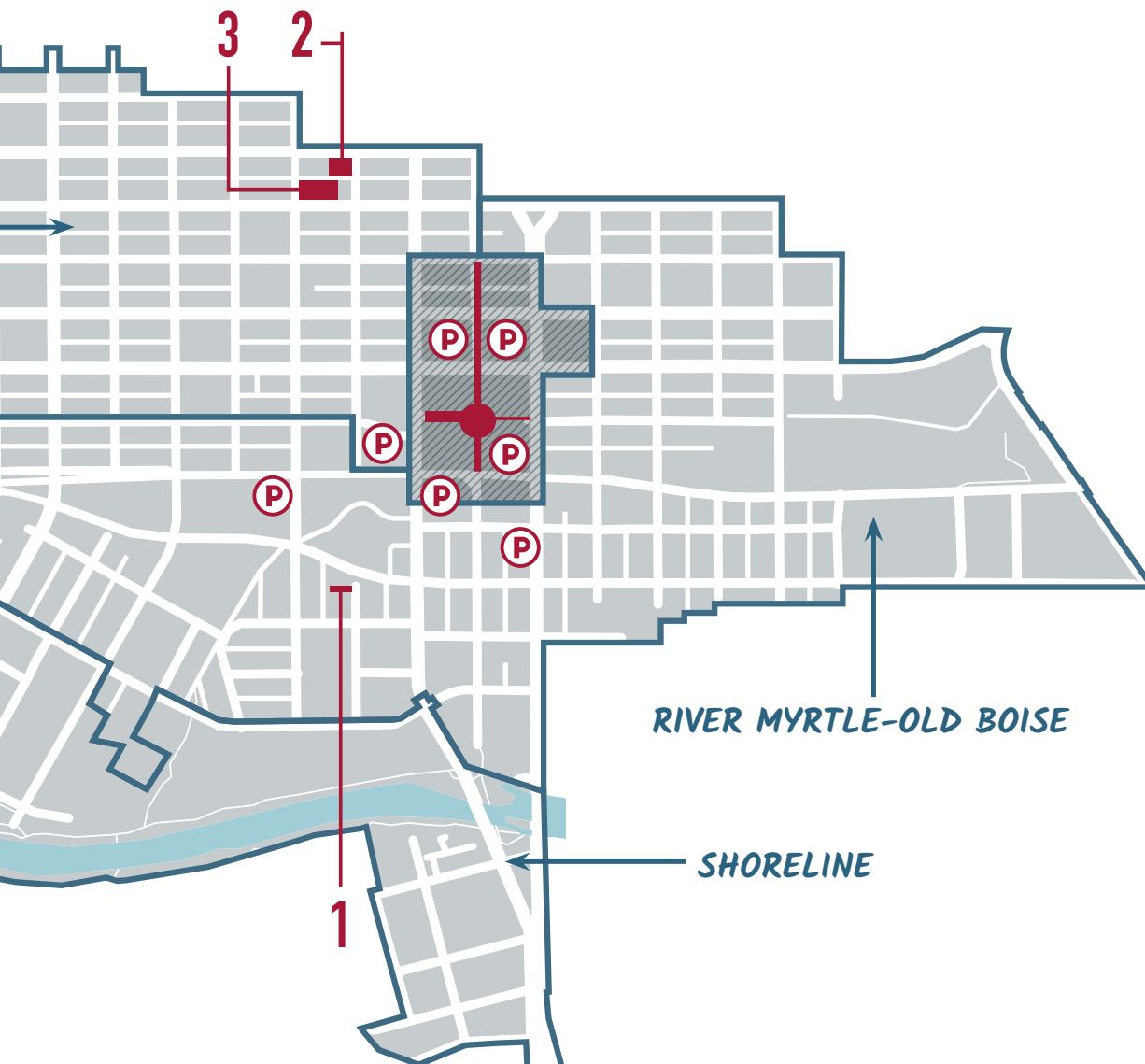
This land was acquired in 2001 to help assemble property for a private development in the River Street Neighborhood. With ownership changes on the block, the completion of the new Simplot HQ/JUMP project, and construction underway on the Pioneer Crossing project, CCDC is working with area property owners to identify the best strategy for disposition.

2) 421 N 10TH STREET (.39 ACRES)

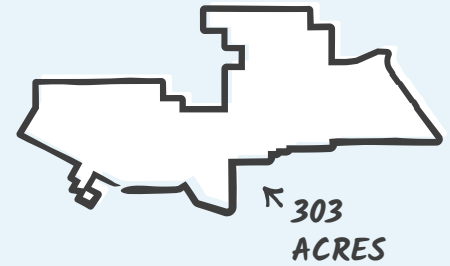
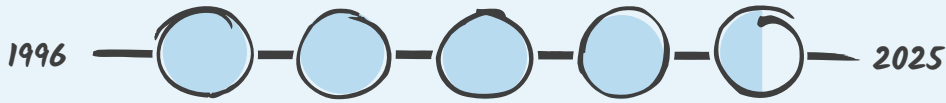
Acquired property in 2018 to assemble with other properties in the vicinity for a potential transformative project in underdeveloped area of the Westside District. It includes an old commercial building (built in 1948) and a parking lot.

3) 1010 W JEFFERSON (.65 ACRES)

Acquired property in 2018 to assemble with other properties in the vicinity for a potential transformative project in underdeveloped area of the Westside District. It includes an office building and a parking lot.



RIVER MYRTLE - OLD BOISE DISTRICT



 **The Afton
Phase 1 & 2**

620 S. 9TH – THE AFTON – PP TYPE 5

DEVELOPER: RMH Company

SIZE: 54 Condominiums (Phase 1 and 2)

TOTAL DEVELOPMENT COSTS:
\$31,000,000

CCDC PARTICIPATION: \$1,685,000 – Type 5

PROJECT STATUS: Phase 1 Complete,
Phase 2 Complete



530 ASH ST. – ASH STREET TOWNHOMES – PP TYPE 5

DEVELOPER: deChase Miksis

SIZE: 31 Workforce Apartments and ground-floor retail space

TOTAL DEVELOPMENT COSTS: \$8,000,000

CCDC PARTICIPATION: \$997,000 – Type 5

PROJECT STATUS: Complete

*Ash Street
Townhomes*



5050 W. IDAHO ST. – THE GIBSON – PP TYPE 2 AND 4

DEVELOPER: 5th and Idaho Development, LLC.

SIZE: 81 Apartments, ground-floor retail space, and a pocket park

TOTAL DEVELOPMENT COSTS: \$15,500,000

CCDC PARTICIPATION: \$1,370,000 – Type 2 and Type 4

PROJECT STATUS: Complete

The Gibson Apartments ↗



↖ *Home2 Suites Hotel & Parking Garage*

502 W. FRONT ST. – HOME2 SUITES HOTEL & PARKING GARAGE – PP TYPE 3

DEVELOPER: Capitol Partners

SIZE: Seven-story hotel with 130 rooms, 540-space parking garage

TOTAL DEVELOPMENT COSTS: \$49,200,000

CCDC PARTICIPATION: \$4,200,000 for public improvements and leasing of 200 parking spaces in the garage for public use

PROJECT STATUS: Under Construction



500 S. 8TH ST. – TRAILHEAD

DESCRIPTION: in March 2015, CCDC helped establish a downtown Boise space for innovators and entrepreneurs. Trailhead is a non-profit, community effort focused on helping develop the next generation of business success in the Boise valley.

TOTAL COST: \$75,000 annually for rent, maintenance and utility assistance

PROJECT STATUS: Ongoing

↑ *Trailhead*

*River Street
Lofts*

535 15TH ST. – RIVER STREET LOFTS – PP TYPE 1

DEVELOPER: River St. Lofts, LLC

SIZE: 10 Townhomes

TOTAL DEVELOPMENT COSTS: \$1,600,000

CCDC PARTICIPATION: \$150,000 – Type 1

PROJECT STATUS: Complete





↙ The Cartee Apartments



323 BROAD ST. – THE CARTEE – PP TYPE 2

DEVELOPER: Roundhouse, formerly LocalConstruct

SIZE: Eight-story, mixed-use development with 160 apartments and ground floor commercial space

TOTAL DEVELOPMENT COSTS:
\$48,000,000

CCDC PARTICIPATION: \$1,400,000

PROJECT STATUS: Under Construction

200 W. MYRTLE ST. – BOISE CADDIS – PP TYPE 2

DEVELOPER: River Caddis Development

SIZE: Eight-story, mixed-use development with 173 apartments, 400 parking spaces and retail and commercial space

TOTAL DEVELOPMENT COSTS:

\$31,000,000

CCDC PARTICIPATION: \$1,100,000

PROJECT STATUS: Under Construction



*Boise
Caddis*



600 W. FRONT STREET – VANGUARD APARTMENTS – PP TYPE 2

DEVELOPER: Visum Development

SIZE: Eight-story, mixed-use development with 75 residential units and 5,000 SF of ground floor commercial space

TOTAL DEVELOPMENT COSTS:

\$16,000,000

CCDC PARTICIPATION: \$500,000

PROJECT STATUS: Under Construction



*Vanguard
Apartments*





 **Pioneer Crossing**

PIONEER CROSSING – PP TYPE 3

DEVELOPER: Gardner Company

SIZE: Mixed use campus on 5 acres. Includes a 600+ space public-use parking garage, 112,000 SF of office space, 5,000 SF of retail space,

TOTAL DEVELOPMENT COSTS:
\$57,500,000

CCDC PARTICIPATION: \$7,500,000

PROJECT STATUS: Complete



512 W. GROVE ST. – 5TH & GROVE – PP TYPE 2

DEVELOPER: Capitol Partners and DeChase Miksis

SIZE: Six stories, 114 apartments with a 9,000 SF ground floor retail space

TOTAL DEVELOPMENT COSTS:
\$25,500,000

CCDC PARTICIPATION: \$1,050,000

PROJECT STATUS: Pre-Construction



↑ *5th & Grove Apartments*



6th & Grove Apartments

116 W. SIXTH ST. – 6TH & GROVE – PP TYPE 2

DEVELOPER: Capitol Partners and DeChase Miksis

SIZE: Seven stories, 60 income restricted and market-rate apartments with a 5,000 ground floor retail space

TOTAL DEVELOPMENT COSTS:
\$25,500,000

CCDC PARTICIPATION: \$570,000

PROJECT STATUS: Pre-Construction

Block 7 Alley Improvements



390 S CAPITOL BLVD. – MOD PIZZA – PP TYPE 1

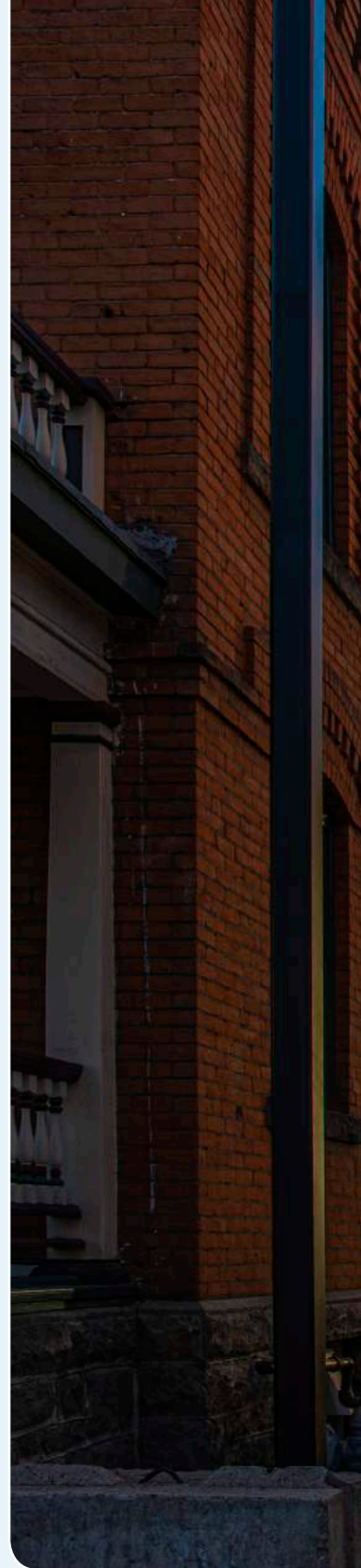
DEVELOPER: Hawkins Companies

SIZE: 3,000 sf retail space

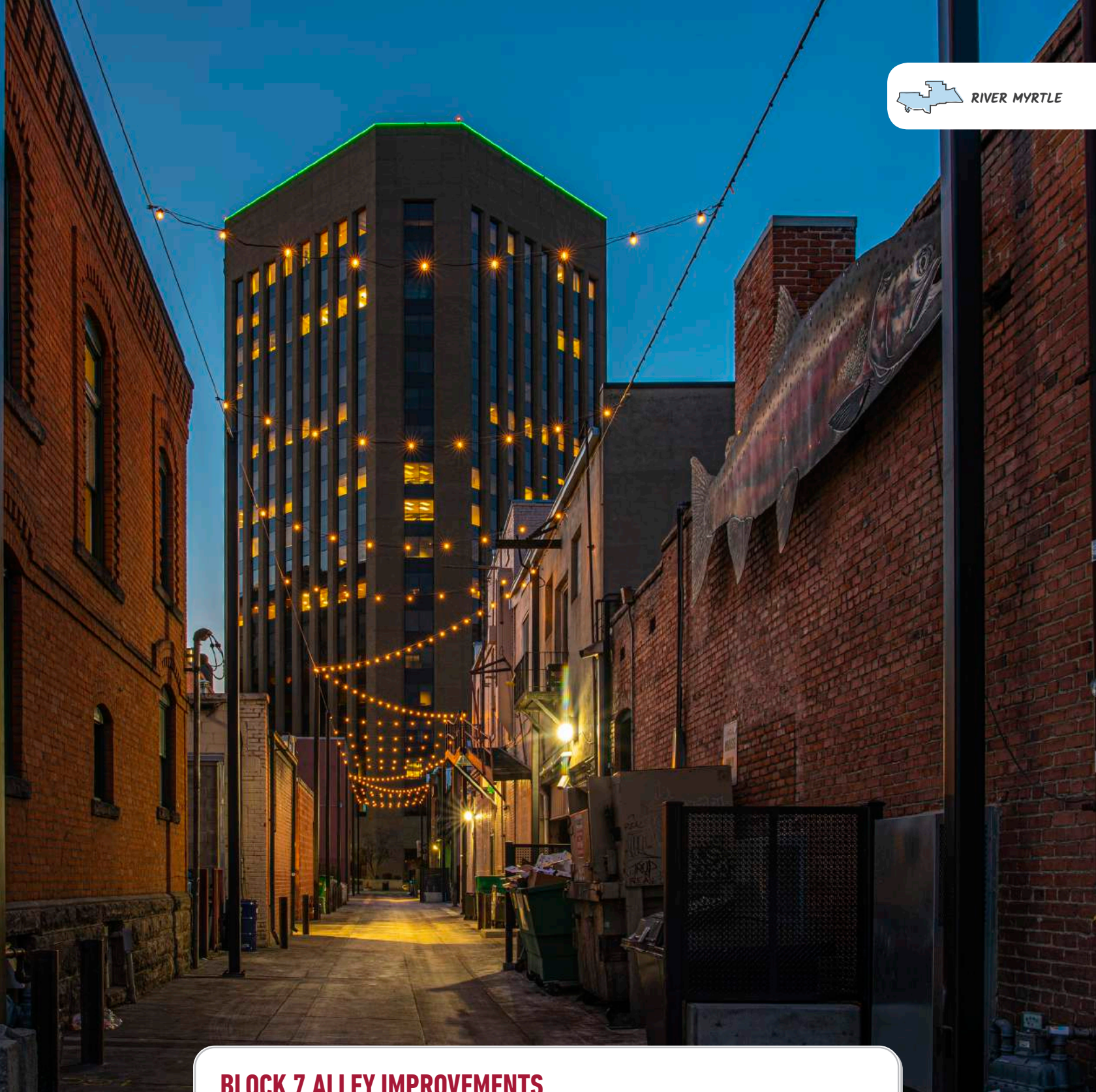
TOTAL DEVELOPMENT COSTS: \$1,700,000

CCDC PARTICIPATION: \$95,000 (Awnings)

PROJECT STATUS: Complete



**MOD
Pizza**



BLOCK 7 ALLEY IMPROVEMENTS

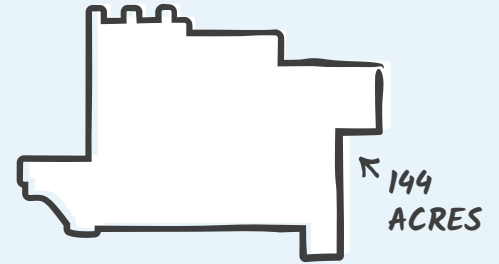
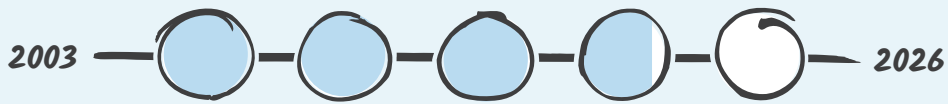
LOCATION: Alleyway between Basque Block and Main St, and Capitol and 6th St.

DESCRIPTION: Block 7 was identified as a priority for alley improvement due to proximity to active uses and high volume of foot traffic, existing drainage issues. The project replaced the deteriorating asphalt with concrete, installed overhead lighting, and worked with adjacent businesses to consolidate and screen trash and recycling. The project also installed a conduit bank as part of a connection between the existing conduit banks on Capitol Blvd. and Broad St.

TOTAL COST: \$550,000

PROJECT STATUS: Complete

WESTSIDE DISTRICT



↑
11th and
Idaho Offices

1118 W. IDAHO STREET – 11TH AND IDAHO OFFICES – PP TYPE 2

DEVELOPER: Rafanelli & Nehas

SIZE: 10-story building with 191,000 square feet of office space and ground floor retail

TOTAL DEVELOPMENT COSTS:
\$28,000,000 development costs and
\$12,000,000 in Tenant Improvements

CCDC PARTICIPATION: \$740,000

PROJECT STATUS: Under Construction



1100 W BANNOCK STREET – WESTSIDE DOWNTOWN URBAN PARK

DEVELOPER: CCDC

PARTNERS: Boise Parks and Recreation, 1111 W Jefferson, LLC, and Boise Arts and History

DESCRIPTION: Westside Downtown Urban Park is a placemaking and economic development project that creates a neighborhood public space for all to enjoy. It also was a catalyst of adjacent development—the 11th and Idaho mixed use office building featuring retail frontage along the park. The park itself features iconic public art, an event lawn, shady outdoor dining, verdant landscaping cooled by an interactive fog system, and a public restroom. The park forges a new identity for this evolving downtown neighborhood and is anticipated to become an epicenter of community activities.

TOTAL DEVELOPMENT COSTS: \$3,410,945

CCDC PARTICIPATION: \$2,000,000

PROJECT STATUS: Under development

Westside
Downtown
Urban Park





TRAFFIC BOX ART WRAPS

LOCATION: Various

DESCRIPTION: A creative approach to provide more public art throughout Boise, the Traffic Box project provides emerging artists and established professionals the opportunity to display their art on the normally blank boxes that control our streetlights. The "wraps" are digitized replicas of the artists' work that is printed on vinyl and installed on the boxes. CCDC provided funding for nine boxes within the Westside Urban Renewal District.

PROJECT STATUS: Complete

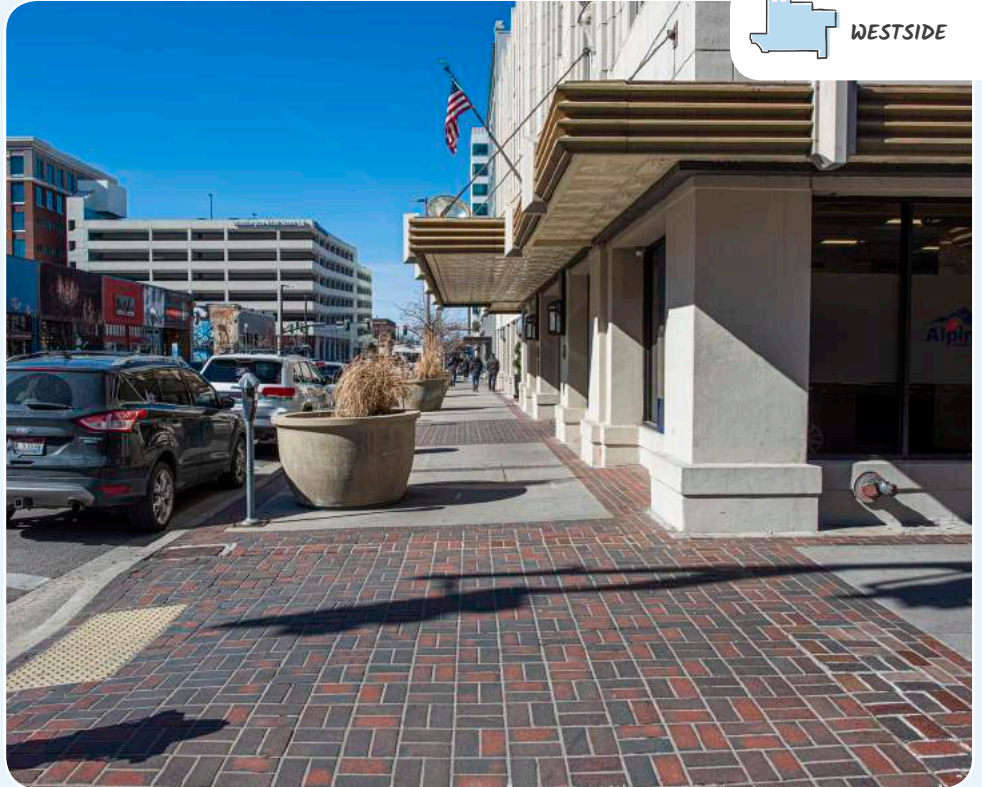
TOTAL COST: \$20,000



*Traffic Box
Art Wraps*



8th & Bannock
Streetscapes



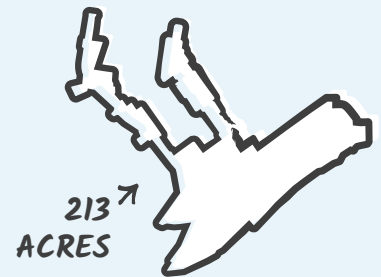
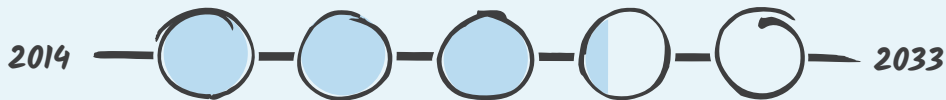
BANNOCK & 8TH STREET – STREETSCAPE IMPROVEMENTS

LOCATION: Bannock Street from 9th to Capitol. 8th Street from Bannock to State.

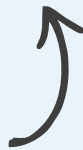
DESCRIPTION: A transformative project to reallocate the right of way on 8th Street from Bannock to State as well as provide streetscape improvements on Bannock Street. On 8th Street, the project will include reconfigured traffic travel lanes, an added south bound, dedicated bike lane, north bound bike sharrow lane and reconfigured parking. The project will also include streetscape improvements, fiber optic conduit expansion, geothermal network expansion and road resurfacing.

TOTAL COST: Construction budget \$1,775,000

30TH STREET DISTRICT



New Path Community Housing



2200 W. FAIRVIEW AVE. – NEW PATH COMMUNITY HOUSING – PP TYPE 1

DEVELOPER: Thomas Development,
Pacific Communities, and Northwest
Integrity

SIZE: 40 Permanent Supportive
Housing Units

DESCRIPTION: Boise's first permanent
supportive housing for chronically
homeless

TOTAL DEVELOPMENT COSTS: \$7,300,000

CCDC PARTICIPATION: \$125,000 – Type 1

PROJECT STATUS: Complete



2403 W. FAIRVIEW AVE. – ADARE MANOR – PP TYPE 2 AND TYPE 4

DEVELOPER: Thomas Development, Pacific Communities, and Northwest Integrity

SIZE: 134 rental units, 120 to be rented to households whose income does not exceed 60% AMI, and 13 rented at market rate

TOTAL DEVELOPMENT COSTS:
\$28,000,000

CCDC PARTICIPATION: \$730,000

PROJECT STATUS: Complete

*Adare Manor
Apartments*



Whittier Elementary

391 N. 29TH ST. – WHITTIER ELEMENTARY – PP TYPE 4

DEVELOPER: Boise School District

DESCRIPTION: The original Whittier Elementary School, built in 1948, was large enough to accommodate only half of the student population. The other half were housed in temporary classroom buildings on site. In partnership with the Boise School District, who built the new 68,000 SF elementary building, CCDC provided support for substantial right-of-way improvements, a public plaza, and additional site landscaping. The original Whittier building now functions as a community center.

TOTAL DEVELOPMENT COSTS:
\$15,500,000

CCDC PARTICIPATION: \$540,00 – Type 4

PROJECT STATUS: Complete

SHORELINE DISTRICT



CREATING COMMUNITY THROUGH URBAN RENEWAL

As one of CCDC's newest Urban Renewal Areas, the Shoreline District is a diverse, mixed-use area that is tied together by the Greenbelt and the Boise River. The district has abundant recreational resources with opportunities to increase connectivity and allow for safe and complete access to the natural amenities. Opportunities for redevelopment on vacant parcels or underutilized buildings are prevalent throughout the Shoreline District and would further enhance and revitalize the area. Its proximity to downtown as well as Boise State University creates a need for a variety of housing types, services, amenities and a neighborhood center for downtown residents, workers and students.

The objectives and desired outcomes for the Shoreline District were guided by many conversations with the community, on-site tours and observations, existing community planning documents, and on-going efforts from stakeholders and partners. The Shoreline District took effect January 1, 2019, and will remain an active district for 20 years terminating in 2039.



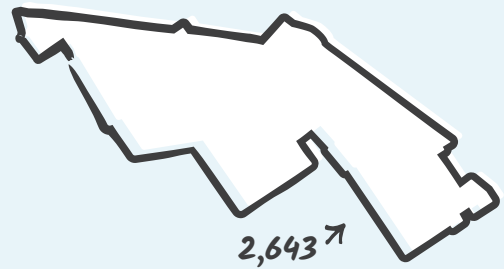
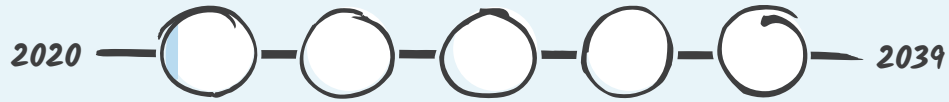
*LaPointe
Street*



*17th Street
Parking Lot*



GATEWAY EAST DISTRICT



2,643⁷
ACRES



9025 FEDERAL WAY

DEVELOPER: 9025 Federal, LLC

SIZE: 11,000 square foot office and warehouse building

TOTAL DEVELOPMENT COSTS: \$2,100,000

CCDC PARTICIPATION: \$92,000

PROJECT STATUS: Temporary Certificate of Occupancy



GATEWAY
EAST



9025 Federal Way ↗



Boise
Gateway
Industrial
Park



BOISE GATEWAY 1 – PP TYPE 2

DEVELOPER: Boyer Company

SIZE: 168,000 square foot warehouse

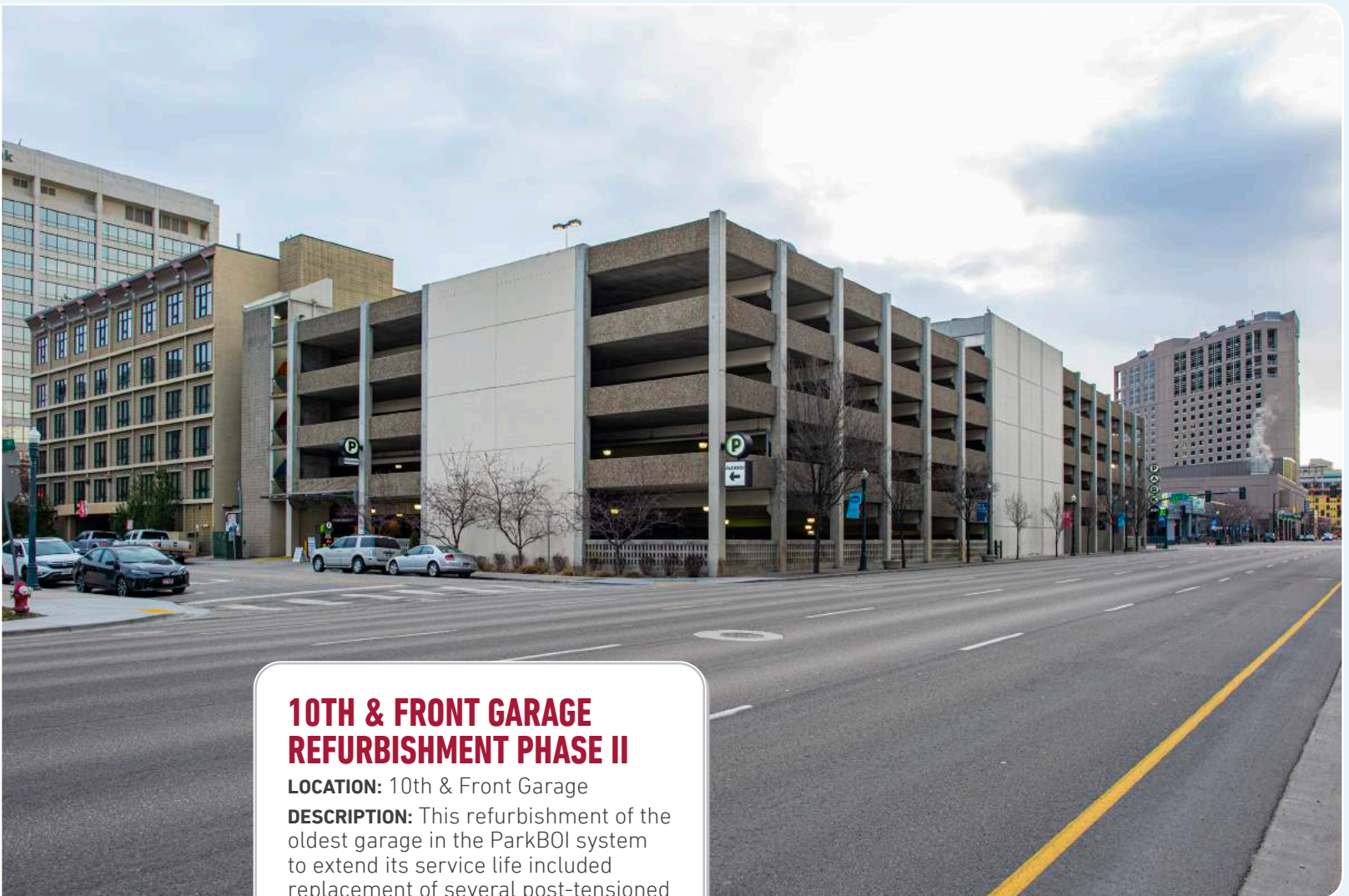
TOTAL DEVELOPMENT COSTS: \$12.77M

CCDC PARTICIPATION: \$400,000

PROJECT STATUS: Under Construction

PARKING & MOBILITY

Expand mobility choices that include parking and multiple transit modes to enable universally accessible urban districts.



10TH & FRONT GARAGE REFURBISHMENT PHASE II

LOCATION: 10th & Front Garage

DESCRIPTION: This refurbishment of the oldest garage in the ParkBOI system to extend its service life included replacement of several post-tensioned cables, replacement of delaminating and spalling concrete, and other deck repairs.

TOTAL COST: \$750,000

PROJECT STATUS: Complete

*ParkBOI
Garages*

LED LIGHT UPGRADES

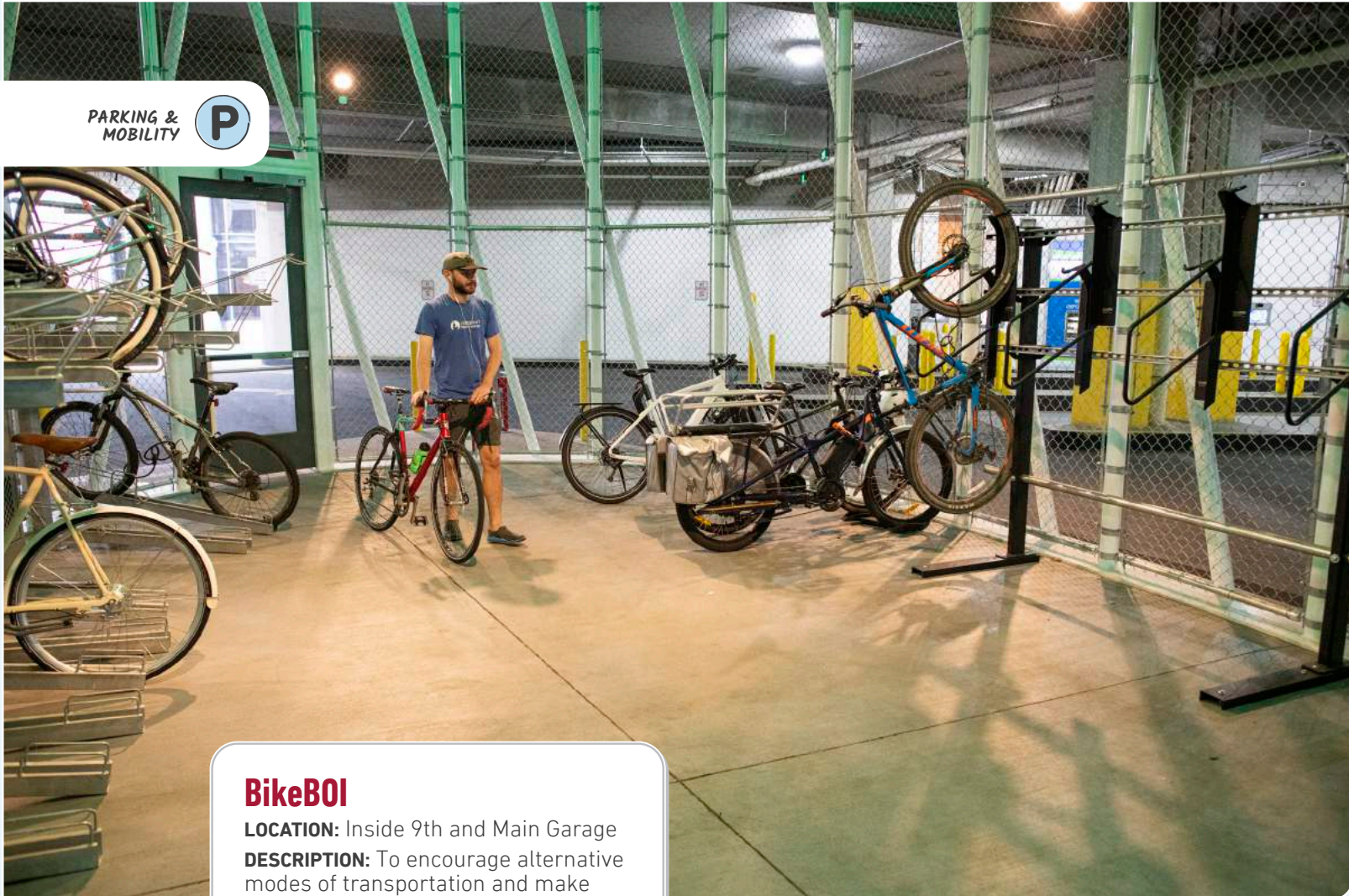
LOCATION: 9th & Main and Capitol & Main Garages

DESCRIPTION: CCDC replaced the existing lights in the 9th & Main and Capitol & Main Garages with energy efficient LED lights, improving lighting and reducing energy consumption. Energy consumption across both garages has dropped an average of 2,700 kilowatt hours per month since the LED retrofit was completed.

TOTAL COST: \$50,000

PROJECT STATUS: Complete





BikeBOI

LOCATION: Inside 9th and Main Garage

DESCRIPTION: To encourage alternative modes of transportation and make bike commuting easier for downtown employees, CCDC built an indoor, secure bike facility. The facility offers convenient short term and long term protected bike storage options for bikes of all sizes.

TOTAL COST: \$225,000

PROJECT STATUS: Complete

Secure Bike
Storage 9th &
Main Garage



CITY GO

LOCATION: Downtown Boise

DESCRIPTION: City GO is an all-inclusive association seeking to expand mobility alternatives to single-occupancy vehicle travel for member businesses and individuals in downtown Boise. In addition to providing funding support, CCDC works with City GO to develop products and programs—such as carpool parking and BikeBOI—that support its mission to reduce drive alone trips downtown.

CCDC PARTICIPATION: \$100,000 and discounted daily passes for members

PROJECT STATUS: Ongoing

City GO →



2019 FINANCIAL STATEMENTS

STATEMENT OF NET POSITION

AS OF SEPTEMBER 30, 2019 AND 2018

	2018	2019	Percentage Change 2018-2019
Current & Other Assets	\$59,085,670	\$67,604,517	14.4%
Capital Assets	31,132,031	24,636,941	(20.9%)
Total Assets	90,217,701	92,241,458	2.2%
Deferred Outflows of Resources	293,796	227,981	(22.4%)
Long-term Debt Outstanding	22,983,223	19,422,159	(15.5%)
Other Liabilities	2,879,798	1,934,570	(32.8%)
Total Liabilities	25,863,021	21,356,729	(17.4%)
Deferred Inflows of Resources	14,139,390	16,089,766	13.8%
Net Position			
Net Investment in Capital Assets	26,833,654	20,995,764	(21.8%)
Restricted & Unrestricted	23,675,432	33,499,021	41.5%
Total Net Position	\$50,509,086	\$54,494,785	7.9%

39% of the Agency's net position is invested in Capital Assets (i.e. land, buildings, equipment, parking facilities, and other, net of long-term liabilities) with the remaining balance of net position to provide for ongoing obligations and subsequent year activities.

REVENUES: Charges for Services include lease revenues from the Ada County Courthouse Corridor Project. Operating Grants & Contributions include various reimbursements. Parking include proceeds generated from operating the public parking garages. General Revenues include earnings on investments. Overall, total Agency revenues decreased \$1,515,457 compared with the prior year. Tax increment revenues decreased \$2,896,113 compared to fiscal year 2018, due to the termination of Central District at the end of fiscal year 2018. Parking revenues increased \$787,361 reflecting strong parking demands and the first full year of operating of the 11th & Front garage.

EXPENSES: Community Development includes the general expenses of the Agency related to fulfilling its mission. Interest on Long-Term Debt includes the interest portion of payments related to long-term financing arrangements. Parking Facilities includes the cost of operating the public parking system. Overall, total Agency expenses in fiscal year 2019 increased \$1,121,255. The change was primarily due to the major community development projects.

STATEMENT OF ACTIVITIES

FOR YEARS ENDED SEPTEMBER 30, 2019 AND 2018

			Percentage Change 2018-2019
Revenues	2018	2019	
Program Revenues			
Charges for Services	\$373,096	\$ 704,031	88.7%
Operating Grants & contributions	655,117	672,433	2.6%
Parking	7,837,852	8,625,213	10.0%
Total Program Revenue	8,866,065	10,001,677	12.8%
General Revenue			
Property Tax Increment	17,994,160	15,098,047	(16.1%)
Unrestricted Investment			
Earnings	71,570	316,613	342.4%
District Termination - fund balance return to Ada County		(661,379)	
Total Revenues	26,931,795	24,754,958	(8.1%)
Expenses			
Program Expenses			
Community Development	14,974,021	16,101,773	7.5%
Interest on Long-Term Debt	961,936	819,041	(14.9%)
Parking Facilities	3,712,043	3,848,442	3.7%
Total Program Expenses	19,648,000	20,769,256	5.7%
Increase in Net Position	7,283,795	3,985,702	
Net Position - Beginning	43,225,290	50,509,085	16.9%
Net Position - Ending	\$50,509,085	\$54,494,787	7.9%

The Statement of Activities provides a summary of the Agency's operation for the fiscal year ended September 30, 2019. Prior year data is presented for comparison purposes.



FINANCIAL HIGHLIGHTS

- The fiscal year 2019 budget was amended once during the year. The budget was decreased for amounts related to the timing of capital improvement projects that were continued into the next fiscal year or for capital improvement projects that were added, deleted or modified during the fiscal year.
- At fiscal year close, the Agency's governmental funds reported a combined ending fund balance of \$49,489,830, of which \$48,369,996 is nonspendable, restricted, committed or assigned.
- During fiscal year 2019 the Agency's expenses were \$20,769,255 compared to the \$19,648,000 reported in 2018. The change was primarily due to the increase in community development expenses.



- Total revenues decreased by \$2,176,836. The decrease is mainly due to the fact that Central District terminated at the end of fiscal year 2018 and no more revenues were received in 2019 and beyond.
- Interest and fees expense on long-term debt in governmental activities decreased by \$142,895 compared with fiscal year 2018. In fiscal year 2019, no refunding or early redemption occurred.
- The Agency's key revenues are parking revenues and revenue allocation district revenues (tax increment revenue). Parking revenues increased \$787,361 primarily due to: 1) increased parking activity and 2) the first full year 11th & Front parking garage was open for business. Revenue allocation funds decreased about 16.1% or \$2,896,113 in fiscal year 2019 as compared to the prior year due to the termination of Central District at the end of fiscal year 2018.

