



## AGENDA BILL

<b>Agenda Subject:</b> FY2020 Amended Budget		<b>Date:</b> August 26, 2020
<b>Staff Contact:</b> Ross Borden, Finance Director	<b>Exhibits:</b> <ol style="list-style-type: none"> <li>1. Resolution 1665</li> <li>2. Exhibit A: FY2020 Amended Budget</li> <li>3. Exhibit B: Amended Annual Appropriation Resolution</li> </ol>	
<b>Action Requested:</b> Adopt Resolution 1665 approving the FY2020 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 2020 Amended Budget and public hearing notice was published twice in the *Idaho Statesman* newspaper, on August 17 and 24. The Board will conduct the public hearing on the FY2020 Amended Budget beginning at noon, Wednesday, August 26, 2020, at the Agency. When the hearing concludes the Board will consider the adoption of the FY2020 Amended Budget via Resolution 1665.

### Fiscal Notes:

FY 2020 Original Budget	\$69,319,635	
FY 2020 Amended Budget	<u>\$21,514,916</u>	
<i>Change</i>	<i>(\$47,804,719)</i>	<i>(69%)</i>

Exhibit A is the complete FY2020 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 1665.

### Suggested Motion:

I move adoption of Resolution 1665 to approve the FY2020 Amended Budget totaling **\$21,514,916** and authorize the Executive Director to file copies of the budget as required by law.

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RESOLUTION NO. 1665

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, 2019, AND ENDING SEPTEMBER 30, 2020, 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 is made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, and the Local Economic Development Act, as amended and supplemented, Chapter 29, Title 50, Idaho Code, as a duly created and functioning urban renewal agency for Boise City, Idaho, hereinafter referred to as the "Agency."

WHEREAS, the City Council of Boise City, Idaho (the "City"), after notice duly published, conducted a public hearing on the River Street-Myrtle Street Urban Renewal Plan (the "River 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 ("30<sup>th</sup> 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 2020 budget at the Agency Board meeting of August 28, 2019, by adoption of Agency Resolution No. 1620;

WHEREAS, since August 28, 2019, certain circumstances have changed necessitating the revision of the Fiscal Year 2020 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 2020 Budget, a copy of which is included within the Notice of Hearing;

WHEREAS, Agency Board tentatively approved the proposed amendment for the Fiscal Year 2020 Budget at its August 10, 2020, Board meeting;

WHEREAS, Agency has previously published notice of a public hearing to consider the proposed FY 2020 Amendment, to be conducted on Wednesday, August 26, 2020, at the Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho;

WHEREAS, on Wednesday, August 26, 2020, pursuant to Idaho Code Section 50-1002, 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 2020;

WHEREAS, pursuant to Idaho Code Sections 50-2006, 50-2903 and 50-1002, 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, 2019, and ending September 30, 2020.

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, 2020, 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.

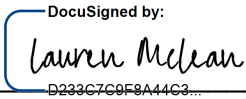
Section 4: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Urban Renewal Agency of the city of Boise, Idaho, on August 26, 2020. Signed by the Chair of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on this 26th day of August 2020.

URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO

By  \_\_\_\_\_  
Dana Zuckerman, Chair

ATTEST:

By  \_\_\_\_\_  
Lauren McLean, Secretary



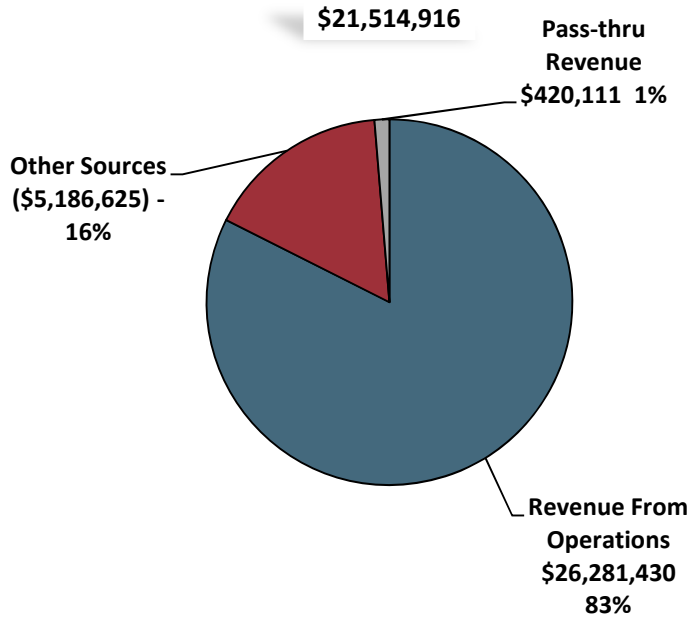
## **FY2020 AMENDED BUDGET**

**October 1, 2019 thru September 30, 2020**

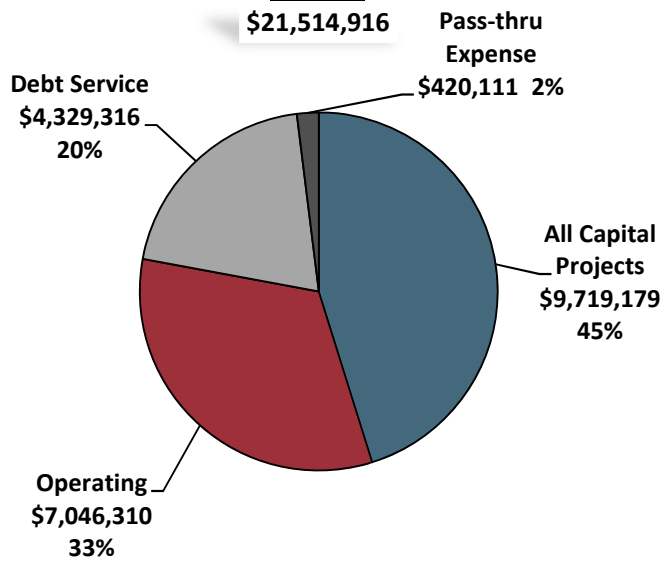


### FY2020 AMENDED Budget

#### Sources



#### Uses





<b>FY2020 AMENDED BUDGET REVENUE SUMMARY</b>	<b>2020 ORIGINAL</b>	<b>2020 AMENDED</b>	<b>Change</b>
<b>Revenue from Operations</b>			
* Revenue Allocation (Tax Increment).....	16,830,000	16,204,157	(625,843)
* Parking Revenue.....	8,776,542	5,859,273	(2,917,269)
Other Revenues (Various Reimbursements).....	5,319,500	4,218,000	(1,101,500)
Subtotal	\$ 30,926,042	\$ 26,281,430	\$ (4,644,612)
<b>Other Sources</b>			
Misc. Revenues (Grants/Leases/Property Transactions).....	579,543	771,711	192,168
Bond Financing.....	14,600,000	-	(14,600,000)
Use of (Transfer to) Working Capital Fund.....	22,793,939	(5,958,336)	(28,752,274)
Subtotal	\$ 37,973,482	\$ (5,186,625)	\$ (43,160,106)
<b>Subtotal - Revenue from Operations</b>	<b>\$ 68,899,524</b>	<b>\$ 21,094,805</b>	<b>\$ (47,804,719)</b>
<b>Pass-Through Revenue</b>			
Ada County Courthouse Corridor Leases.....	420,111	420,111	-
Subtotal	\$ 420,111	\$ 420,111	\$ -
<b>TOTAL REVENUE</b>	<b>\$ 69,319,635</b>	<b>\$ 21,514,916</b>	<b>\$ (47,804,719)</b>
<b>EXPENSE SUMMARY</b>			
<b>Operating Expense</b>			
Personnel Costs.....	2,472,000	2,361,900	(110,100)
Services & Operations.....	2,983,851	2,578,976	(404,875)
Facilities Management.....	908,057	787,234	(120,823)
Professional Services .....	2,155,000	1,318,200	(836,800)
Subtotal	\$ 8,518,908	\$ 7,046,310	\$ (1,472,598)
<b>Debt Service &amp; Contractual Obligations</b>			
Debt Service.....	4,329,316	4,329,316	-
Contractual Obligations (included in CIP).....	3,216,000	3,366,000	150,000
Subtotal	\$ 7,545,316	\$ 7,695,316	\$ 150,000
<b>Capital Outlay</b>			
Office Furniture/Computer Equipment.....	74,500	125,000	50,500
CAPITAL IMPROVEMENT PLAN (CIP).....	49,442,300	4,805,179	(44,637,121)
* Parking Reinvestment Plan (PRP).....	2,335,000	1,245,000	(1,090,000)
* Mobility Projects.....	983,500	178,000	(805,500)
Subtotal	\$ 52,835,300	\$ 6,353,179	\$ (46,482,121)
<b>Subtotal - Expenses for Operations</b>	<b>\$ 68,899,524</b>	<b>\$ 21,094,805</b>	<b>\$ (47,804,719)</b>
<b>Pass-Through Expense</b>			
Ada County Courthouse Corridor Leases.....	420,111	420,111	-
Subtotal	\$ 420,111	\$ 420,111	\$ -
<b>TOTAL EXPENSE</b>	<b>\$ 69,319,635</b>	<b>\$ 21,514,916</b>	<b>\$ (47,804,719)</b>

\* Detail Attached

<b>FY2020 AMENDED BUDGET</b>	<b>2020</b>	<b>2020</b>	
<b>REVENUE DETAIL</b>	<b>ORIGINAL</b>	<b>AMENDED</b>	<b>Change</b>
<b>Revenue Allocation (Tax Increment)</b>			
River Myrtle-Old Boise District.....	11,100,000	10,623,078	(476,922)
Westside District.....	4,100,000	3,950,273	(149,727)
30th Street District.....	800,000	787,908	(12,092)
Shoreline District.....	120,000	115,740	(4,260)
Gateway East District.....	710,000	727,159	17,159
Subtotal	16,830,000	16,204,157	(625,843)
<b>Parking Revenue</b>			
Hourly Parkers.....	6,461,903	3,324,815	(3,137,088)
Monthly Parkers.....	4,058,114	3,102,962	(955,152)
Validation / Special Events / Violation.....	251,226	162,550	(88,676)
Hotel Parking Revenue.....	473,303	262,440	(210,863)
First Hour Free Discount.....	(2,552,124)	(1,227,614)	1,324,510
Other Parking Revenues.....	84,120	234,120	150,000
Subtotal	8,776,542	5,859,273	(2,917,269)

<b>FY2020 AMENDED BUDGET EXPENSE DETAIL</b>	<b>2020 ORIGINAL</b>	<b>2020 AMENDED</b>	<b>Change</b>
<b>Parking Reinvestment Plan</b>			
ParkBOI Server Replacement.....	-	30,000	30,000
Capitol & Main Garage: Elevators Refurbish.....	-	200,000	200,000
ParkBOI Signs Phase II.....	15,000	-	(15,000)
9th & Front Garage: Stair Structural Repairs.....	500,000	50,000	(450,000)
ParkBOI Code Analysis and Compliance.....	250,000	400,000	150,000
9th & Main Garage: Elevator Refurbish.....	450,000	300,000	(150,000)
10th & Front Garage: Structural Damage Prevention.....	350,000	30,000	(320,000)
9th & Front, Capitol & Myrtle, 10th & Front Garages: LED Light Upgrades.....	150,000	25,000	(125,000)
Parkconnect/ParkMobile APP Service.....	75,000	-	(75,000)
Smarking-Advanced Analytics Service.....	45,000	-	(45,000)
10th & Front Garage: Refurbishment - Phase II.....	-	210,000	210,000
All Garages: Interior Wayfinding Design.....	500,000	-	(500,000)
Subtotal	2,335,000	1,245,000	(1,090,000)
<b>Mobility Projects</b>			
Downtown Mobility Infrastructure.....	588,500	-	(588,500)
ParkBOI Initiatives.....	25,000	500	(24,500)
Parking+ Service (Traffic/Parking Development Modeling).....	20,000	5,000	(15,000)
Transportation Mobility Association (TMA) formation.....	100,000	100,000	-
Park & Ride Support - Shoreline.....	90,000	70,000	(20,000)
EV Carshare - CommuterRide.....	10,000	2,500	(7,500)
Secure Bike Parking Facility II.....	150,000	-	(150,000)
Subtotal	983,500	178,000	(805,500)



## FY2020 Amended Budget

### ~ SUMMARY ~

#### REVENUE

- \$626k decrease in estimated FY2020 Revenue Allocation due to final levy rates and property values (December 2019) lower than August estimates when budget was set.
- \$2.9 million Parking revenue decrease reflects negative impacts of:
  - In response to the COVID-19 pandemic and beginning in mid-March 2020, Governor Brad Little and Mayor Lauren McLean issued emergency orders that resulted in the closure of all “non-essential” businesses, schools and government offices across the state and city and citizens quarantining at home. Reopening on a limited basis with social distancing and other health safety requirements did not begin until mid-May. ParkBOI garage usage dropped immediately by 95% and is gradually rebounding as businesses are allowed to reopen, dependent on closely-tracked coronavirus infection rate metrics. All parking revenue categories, especially hourly, have been and are expected to continue to be significantly negatively impacted into FY2021.
  - Considering that the Agency’s parking garages were essentially empty due to pandemic quarantine-at-home orders, and recognizing the financial hardships downtown businesses and workers were enduring, CCDC waived April and May fees for monthly ParkBOI customers, foregoing \$300k in revenue each month.
  - A proposed FY2020 monthly parking rate increase was not implemented.
- Other Revenue (Various Reimbursements) decreased by \$1.1 million.
  - \$1.0 million reimbursement from City of Boise for Westside Urban Park at 11<sup>th</sup> & Bannock streets carried forward to FY2021.
- Bond Financing. \$10 million of the \$14.6 million bond budgeted in the Westside District for a transformative parking garage / mixed use catalytic development is carried forward from FY2020 to the FY2021 Original budget.
- Working Capital Fund. To synch with updated CIP projects, \$5.9 million is added to the Working Capital Fund rather than \$22.8 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

### CAPITAL OUTLAY

#### **Capital Improvement Plan (CIP) Projects.**

- The \$49.4 million originally budgeted for Capital Projects is decreased to \$4.8 million in the FY2020 Amended Budget.

#### **Parking Reinvestment Plan (PRP) Projects.**

- Stairway structural repairs in 9<sup>th</sup> & Front parking garage and structural damage prevention in the 10<sup>th</sup> & Front parking garage moved to FY2021.
- Interior Directional Design project is on hold from re-prioritizing due to COVID-19 impacted revenue.

#### **Mobility Projects.**

- The second Secure Bike Parking Facility project is on hold from re-prioritizing due to COVID-19 impacted revenue.

###

**EXHIBIT B  
CAPITAL CITY DEVELOPMENT CORPORATION  
FISCAL YEAR 2020 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 2019 AND INCLUSIVE OF THE LAST DAY OF SEPTEMBER 2020 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 2019 and inclusive of the last day of September 2020.

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 2018 ACTUAL EXPENSE	FY 2019 ACTUAL EXPENSE	ORIGINAL FY 2020 BUDGET EXPENSE	AMENDED FY 2020 BUDGET EXPENSE
<b>FUNDS:</b>				
GENERAL OPERATIONS FUND	3,368,227	3,287,097	<del>4,418,650</del>	3,729,477
CENTRAL REVENUE ALLOCATION FUND	8,703,385	-	0	0
RIVER MYRTLE OLD BOISE REV ALLOC FUND	7,178,111	7,223,325	<del>30,477,185</del>	9,520,707
WESTSIDE REVENUE ALLOCATION FUND	1,188,396	1,406,834	<del>24,779,200</del>	2,074,557
30TH STREET REVENUE ALLOCATION FUND	11,193	720,452	<del>1,380,000</del>	341,800
SHORELINE REVENUE ALLOCATION FUND	0	0	<del>165,000</del>	3,000
GATEWAY EAST REVENUE ALLOCATION FUND	0	0	<del>350,000</del>	96,300
PARKING FUND	9,836,815	4,935,864	<del>7,646,489</del>	5,645,964
DEBT SERVICE FUND	89,658	92,267	<del>103,111</del>	103,111
<b>TOTAL</b>	<b>\$ 30,375,785</b>	<b>\$ 17,665,840</b>	<b><del>\$ 69,319,635</del></b>	<b>\$ 21,514,916</b>

PASSED AND ADOPTED by the Capital City Development Corporation of the City of Boise, Idaho, on this 26th day of August, 2020.

Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on this 26th day of August, 2020.

Approved: DocuSigned by:  
Dana Zuckerman  
By EC5DBD8CDA444E9...  
Dana Zuckerman, Chair

Attest: DocuSigned by:  
Lauren McLean  
By D233C7C9F8A44C3...  
Lauren McLean, Secretary