



AGENDA BILL

| | | |
|---|---|---------------------------------|
| Agenda Subject: FY2021 Original Budget | | Date: August 26, 2020 |
| Staff Contact: Ross Borden, Finance Director | Exhibits: <ol style="list-style-type: none"> 1. Resolution 1666 2. Exhibit A: FY2021 Original Budget 3. Exhibit B: Annual Appropriation Resolution | |
| Action Requested: Adopt Resolution 1666 approving the FY2021 Original budget. | | |

Background:

The Agency's fiscal year begins on October 1 and concludes the following September 30. Each fiscal year's Original Budget accounts for all revenues from all sources and all expenses for all Agency general operations, capital improvement projects, development contracts, parking activities, debt service and pass-through funds.

As statutorily required, the FY2021 Original 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 budget beginning at noon, Wednesday, August 26, 2020 at the Agency. When the hearing concludes the Board will consider the adoption of the FY2021 Original budget via Resolution 1666.

Fiscal Notes:

| | | |
|------------------------|---------------------|------|
| FY2020 Amended Budget | \$21,514,916 | |
| FY2021 Original Budget | <u>\$59,317,412</u> | |
| <i>Change</i> | \$37,802,496 | 176% |

Exhibit A is the complete FY2021 Original Budget with line-item detail by revenue and expense category and notable change narrative.

Exhibit B is the Annual Appropriation Resolution.

Staff Recommendation: Adopt Resolution 1666.

Suggested Motion:

I move adoption of Resolution 1666 to approve the FY2021 Original Budget totaling **\$59,317,412** and authorize the Executive Director to file copies of the budget as required by law.

Blank Page

RESOLUTION NO. 1666

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 "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, 2020, AND ENDING SEPTEMBER 30, 2021, FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; DIRECTING THE EXECUTIVE DIRECTOR TO SUBMIT SAID 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 AGENCY'S 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 ("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, Agency staff has prepared a budget and the Agency has tentatively approved estimated revenues and expenditures for the fiscal year commencing October 1, 2020, and ending September 30, 2021, by virtue of its action at the Agency's Board meeting of August 10, 2020;

WHEREAS, Agency has previously published notice of a public hearing 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 Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho, on the proposed 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 2021;

WHEREAS, pursuant to Idaho Code Section 50-2006, the Agency is required to pass an annual appropriation resolution and submit the resolution to the city of Boise, on or before September 1, 2020.

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: The above statements are true and correct.

Section 2: That the total 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, and the same 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, 2020, and ending September 30, 2021.

Section 3: That the Executive Director is authorized to submit a copy of this Resolution and the budget to the city of Boise on or before September 1, 2020, and to provide a copy of this Resolution and the budget to Bank of America, N.A., ZB, N.A., and any other person or entity entitled to receive a copy of the Agency's 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



FY2021 ORIGINAL BUDGET

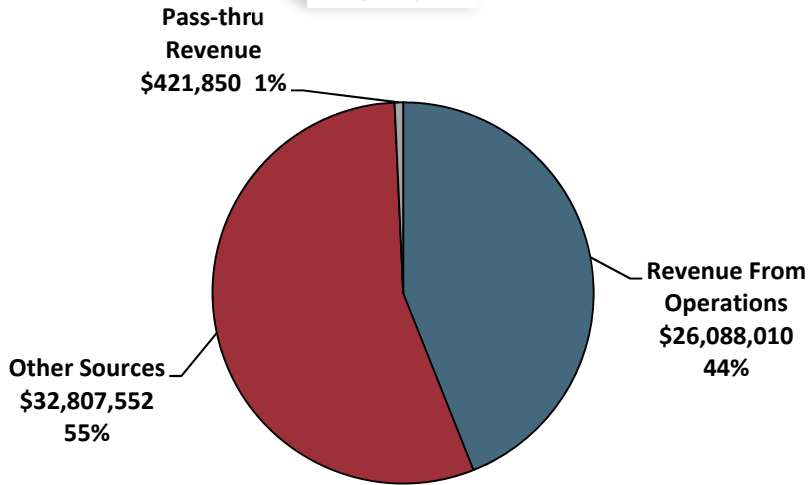
October 1, 2020 thru September 30, 2021



FY2020 ORIGINAL Budget

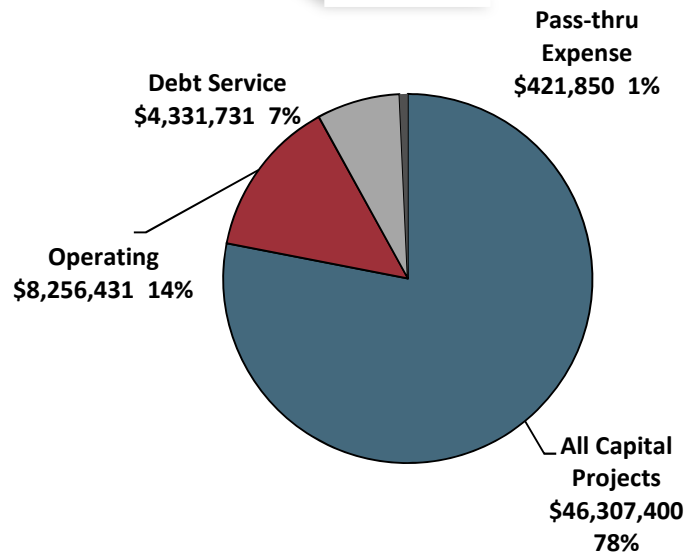
Sources

\$59,317,412



Uses

\$59,317,412



| FY2021 ORIGINAL BUDGET REVENUE SUMMARY | 2020 AMENDED | 2021 ORIGINAL | Difference |
|---|-------------------------|--------------------------|----------------------|
| Revenue from Operations | | | |
| * Revenue Allocation (Tax Increment)..... | 16,204,157 | 19,320,000 | 3,115,843 |
| * Parking Revenue..... | 5,859,273 | 4,582,565 | (1,276,708) |
| Other Revenues (Various Reimbursements)..... | 4,218,000 | 2,185,445 | (2,032,555) |
| Subtotal | \$ 26,281,430 | \$ 26,088,010 | (193,420) |
| Other Sources | | | |
| Misc. Revenues (Grants/Leases/Property Transactions)..... | 771,711 | 528,432 | (243,279) |
| Bond Financing..... | - | 10,000,000 | 10,000,000 |
| Use of (Transfer to) Working Capital Fund..... | (5,958,336) | 22,279,120 | 28,237,456 |
| Subtotal | \$ (5,186,625) | \$ 32,807,552 | 37,994,177 |
| Subtotal - Revenue from Operations | \$ 21,094,805 | \$ 58,895,562 | \$ 37,800,757 |
| Pass-Through Revenue | | | |
| Ada County Courthouse Corridor Leases..... | 420,111 | 421,850 | 1,739 |
| Subtotal | \$ 420,111 | \$ 421,850 | \$ 1,739 |
| TOTAL REVENUE | \$ 21,514,916 | \$ 59,317,412 | \$ 37,802,496 |
| EXPENSE SUMMARY | | | |
| Operating Expense | | | |
| Personnel Costs..... | 2,361,900 | 2,612,500 | 250,600 |
| Services & Operations..... | 2,578,976 | 2,817,209 | 238,233 |
| Facilities Management..... | 787,234 | 959,122 | 171,888 |
| Professional Services | 1,318,200 | 1,867,600 | 549,400 |
| Subtotal | \$ 7,046,310 | \$ 8,256,431 | 1,210,121 |
| Debt Service & Contractual Obligations | | | |
| Debt Service..... | 4,329,316 | 4,331,731 | 2,415 |
| + Contractual Obligations (included in CIP)..... | 3,366,000 | 2,201,900 | (1,164,100) |
| Subtotal | \$ 7,695,316 | \$ 6,533,631 | \$ (1,161,685) |
| Capital Outlay | | | |
| Office Furniture/Computer Equipment..... | 125,000 | 46,000 | (79,000) |
| + CAPITAL IMPROVEMENT PLAN (CIP)..... | 4,805,179 | 41,216,000 | 36,410,821 |
| * Parking Reinvestment Plan (PRP)..... | 1,245,000 | 2,125,000 | 880,000 |
| * Mobility Projects..... | 178,000 | 718,500 | 540,500 |
| Subtotal | \$ 6,353,179 | \$ 44,105,500 | \$ 37,752,321 |
| Subtotal - Expenses for Operations | \$ 21,094,805 | \$ 58,895,562 | \$ 37,800,757 |
| Pass-Through Expense | | | |
| Ada County Courthouse Corridor Leases..... | 420,111 | 421,850 | 1,739 |
| Subtotal | \$ 420,111 | \$ 421,850 | \$ 1,739 |
| TOTAL EXPENSE | \$ 21,514,916 | \$ 59,317,412 | \$ 37,802,496 |

* Detail Attached

+ See "FY2021-2025 CIP" for Detail

| REVENUE DETAIL | 2020 AMENDED | 2021 ORIGINAL | <i>Difference</i> |
|--|-----------------|------------------|-------------------|
| Revenue Allocation (Tax Increment) | | | |
| River Myrtle-Old Boise District..... | 10,623,078 | 11,700,000 | 1,076,922 |
| Westside District..... | 3,950,273 | 4,500,000 | 549,727 |
| 30th Street District..... | 787,908 | 1,100,000 | 312,092 |
| Shoreline District..... | 115,740 | 290,000 | 174,260 |
| Gateway East District..... | 727,159 | 1,730,000 | 1,002,841 |
| Subtotal | 16,204,157 | 19,320,000 | 3,115,843 |
| Parking Revenue | | | |
| Hourly Parkers..... | 3,324,815 | 2,326,509 | (998,306) |
| Monthly Parkers..... | 3,102,962 | 2,535,607 | (567,355) |
| Validation / Special Events / Violation..... | 162,550 | 77,209 | (85,341) |
| Hotel Parking Revenue..... | 262,440 | 132,760 | (129,680) |
| First Hour Free Discount..... | (1,227,614) | (933,640) | 293,974 |
| Other Parking Revenues..... | 234,120 | 444,120 | 210,000 |
| Subtotal | 5,859,273 | 4,582,565 | (1,276,708) |

| FY2021 ORIGINAL BUDGET EXPENSE DETAIL | 2020 AMENDED | 2021 ORIGINAL | Difference |
|--|-------------------------|--------------------------|-------------------|
| Parking Reinvestment Plan | | | |
| ParkBOI Server Replacement..... | 30,000 | - | (30,000) |
| Capitol & Main Garage: Elevators Refurbish..... | 200,000 | - | (200,000) |
| 9th & Front Garage: Stair Structural Repairs..... | 50,000 | 500,000 | 450,000 |
| ParkBOI Code Analysis and Compliance..... | 400,000 | - | (400,000) |
| 9th & Main Garage: Elevator Refurbish..... | 300,000 | - | (300,000) |
| 10th & Front Garage: Structural Damage Prevention..... | 30,000 | 1,500,000 | 1,470,000 |
| 9th & Front, Capitol & Myrtle, 10th & Front Garages: LED Light Upgrades..... | 25,000 | 125,000 | 100,000 |
| 10th & Front Garage: Refurbishment - Phase II..... | 210,000 | - | (210,000) |
| Subtotal | 1,245,000 | 2,125,000 | 880,000 |
| Mobility Projects | | | |
| Downtown Mobility Infrastructure..... | - | 588,500 | 588,500 |
| ParkBOI Initiatives..... | 500 | 25,000 | 24,500 |
| Parking+ Service (Traffic/Parking Development Modeling)..... | 5,000 | - | (5,000) |
| Transportation Mobility Association (TMA) formation..... | 100,000 | 100,000 | - |
| Park & Ride Support - Shoreline..... | 70,000 | - | (70,000) |
| EV Carshare - CommuterRide..... | 2,500 | 5,000 | 2,500 |
| Subtotal | 178,000 | 718,500 | 540,500 |

Refer to companion document
5-Year CAPITAL IMPROVEMENT PLAN
FY2021 - 2025
for a complete listing of all budgeted CIP projects by district.



FY2021 ORIGINAL BUDGET

~ SUMMARY ~

REVENUE

INCREMENT VALUE

- The Increment value of all taxable property in all of the Agency's current Urban Renewal Districts increased 23% since last year, from \$1.2 billion to \$1.5 billion.

| URD | FY2020 Final | FY2021 <i>Estimates</i> | % Change |
|-----------------------------|------------------------|----------------------------|-------------|
| 1. River Myrtle / Old Boise | \$805,957,041 | \$914,435,100 | 13% |
| 2. Westside | \$298,071,639 | \$354,132,400 | 19% |
| 3. 30th Street | \$61,770,043 | \$84,583,500 | 37% |
| 4. Shoreline | \$9,075,114 | \$23,632,400 | 160% |
| 5. Gateway East | \$57,015,930 | \$139,424,400 | 145% |
| TOTAL | \$1,231,889,767 | \$1,516,207,800 | 23% |

LEVY RATES

- Levies continue to trend downward with continued upward property value assessments.
- Final levies are set in September each year.

| Taxing District | FY2020 Final | FY2021 <i>Estimates</i> | % Change |
|--------------------|-----------------|----------------------------|-------------|
| 1. Boise City | 0.005698506 | 0.005376469 | (6%) |
| 2. Ada County | 0.002549212 | 0.002409669 | (5%) |
| 3. Boise Schools | 0.003867573 | 0.003870000 | 0% |

| | | | |
|-------------------|--------------------|--------------------|---------------|
| 4. ACHD | 0.000771526 | 0.000750000 | (3%) |
| 5. CWI | 0.000128506 | 0.000124577 | (3%) |
| 6. EMS | 0.000121963 | 0.000118579 | (3%) |
| 7. Mosquito Abate | 0.000021765 | 0.000021160 | (3%) |
| TOTAL LEVY | 0.013159051 | 0.012670454 | (3.7%) |

INCREMENT REVENUE

- FY2020 to FY2021 total Increment Revenue increased by 19% and \$3.1 million to a new total of \$19.3 million.
- In their 2nd year both the Shoreline and Gateway East districts will essentially double the amount of Increment revenue they generated in Year 1.

| | FY2020 Amended | FY2021 <i>Estimates</i> | \$ Change | % Change |
|--------------------------|---------------------------|------------------------------------|----------------------|---------------------|
| River Myrtle / Old Boise | \$10,623,078 | \$11,700,000 | \$1,076,922 | 10% |
| Westside | \$3,950,273 | \$4,500,000 | \$549,727 | 14% |
| 30th Street | \$787,908 | \$1,100,000 | \$312,092 | 40% |
| Shoreline | \$115,740 | \$290,000 | \$174,260 | 151% |
| Gateway East | \$727,159 | \$1,730,000 | \$1,002,841 | 138% |
| TOTAL | \$16,204,157 | \$19,320,000 | \$3,115,843 | 19% |

PARKING REVENUE

- Parking revenue is budgeted at \$4.5 million for FY2021 – this includes \$4.1 million from ParkBOI operation and \$360k from permit sales at 5th & Front parking garage.
 - A \$4.2 million reduction from the \$8.7 million FY2020 Original budget due to the continued negative impacts and projected slow recovery from the COVID-19 pandemic.
 - No changes proposed to Hourly or Monthly rates.
 - Currently 1st Hour Free then \$3 per hour; \$15 daily maximum.

| | FY2020 Original | FY2020 Amended | FY2021 Original |
|-----------------------------|----------------------------|---------------------------|----------------------------|
| Hourly | \$6,461,900 | \$3,324,815 | \$2,326,509 |
| - 1 st Hour Free | (\$2,552,100) | (\$1,227,614) | (\$933,640) |
| Monthly | \$4,058,100 | \$3,102,962 | \$2,535,607 |
| Events / Validation | \$251,200 | \$162,550 | \$77,209 |
| Hotel | \$473,300 | \$262,440 | \$132,760 |
| TOTAL | \$8,692,400 | \$5,625,153 | \$4,138,445 |
| <i>\$ Change</i> | | <i>(\$3,067,269)</i> | <i>(\$4,553,977)</i> |
| <i>% Change</i> | | <i>(35%)</i> | <i>(52%)</i> |

BOND REVENUE

- \$10 million for transformative project in the Brady Block area of the Westside District envisioned to be a parking garage / mixed use catalytic development.

WORKING CAPITAL FUND

- The FY 2021 Original Budget taps the Working Capital Fund for \$22.3 million.
 - Integral to the Agency's long-term Business Plan, the Working Capital Fund accounts for projected / estimated revenues and expenses and projects throughout the terms of all of the Agency's Urban Renewal Districts.

EXPENDITURES

OPERATING EXPENSES

Personnel Costs

- FY 2021: Total personnel budget at \$2.6 million.
 - \$75k for the first budgeted amount for the PERSI Unused Sick Leave at Retirement benefit added effective 10/1/2018.
 - 5% increase in health insurance premium costs
 - Reduced average rate of compensation growth
 - 2 proposed new positions

Professional Services

- **Study Areas Consultant / Districts Formation**

| | FY2020 Original | FY2021 Original |
|-----------------|----------------------------|----------------------------|
| 1. State Street | \$215,000 | \$215,000 |
| 2. Bench | \$310,000 | \$0 |
| TOTAL | \$525,000 | \$215,000 |

Contractual Obligations / Participation Program Reimbursements

- FY2021 Original Budget:

| URD | Project | Address | Construct Cost (est) | Agreement | Amount | Year |
|------------|------------------------------------|------------------------------------|---------------------------------|------------------|---------------|-------------|
| RMOB | Home2Suites Hotel/Garage | 502 W. Front Street | \$43M | Type 3 | \$330K | 1 / 4 |
| RMOB | Pioneer Crossing | 1150 W Myrtle St | \$52M | Type 3 | \$745K | 2 / 6 |
| RMOB | Residence Inn Marriott | 400 S Capitol Blvd | \$30M | Type 2 | \$191K | 3 / 3 |
| RMOB | The Gibson | 505 W Idaho St | \$13M | Type 2 | \$156K | 2 / 3 |
| WS | N. 8 th & Washington | N. 8 th & Washington | N/A | TBD | \$300K | TBD |
| WS | Hyatt Place | 1024 W Bannock | \$20M | Type 2 | \$120K | 3 / 4 |

Bond Payments / Debt Service

| Bond | River-Myrtle / Old Boise | Parking | Total |
|--------------|-------------------------------------|--------------------|--------------------|
| 2017 A | \$1,972,956 | | \$1,972,956 |
| 2017 B | \$804,600 | | \$804,600 |
| 2011 B | | \$1,384,175 | \$1,384,175 |
| AHA Payment | | \$170,000 | \$170,000 |
| TOTAL | \$2,777,556 | \$1,554,175 | \$4,331,731 |

- Westside, 30th Street, Shoreline and Gateway East districts currently have no debt.

CAPITAL OUTLAY

Capital Improvement Plan (CIP) Projects.

- \$41.2 million + \$2.2 million Contractual Obligations = \$43.4 million total CIP
- FY 2021 is Year 1 of the new edition of the 5-Year CIP.
 - Refer to that companion document for a comprehensive look at the Agency's capital project investment plan for the next five years.

Parking Reinvestment Plan (PRP) Projects.

- \$2.1 million. All budgeted projects and amounts in attached detail pages.

Mobility Projects.

- \$718k. All budgeted projects and amounts in attached detail pages.
-

Pass-Through Revenue & Expense.

- Ada County Courthouse Corridor Leases are comprised of two agreements:
 - Lease revenue of about \$105k per year paid by Civic Plaza and passed-through to Ada County for parcels 4 and 5 (master ground lease) and condominium units 102 and 401 (supplemental ground lease).
 - Parking access revenue of \$317k paid annually by the University of Idaho for access to the Idaho Water Center and passed-through to trustee US Bank.
 - Per independent auditor review, the debt service on the Series 2016 Lease Revenue Bonds, Greater Boise Auditorium District (GBAD) Expansion Project (\$23.1 million) conduit financing is shown as a note disclosure in the Agency's financial statements. That passed-through amount does not appear on CCD's balance sheet or income statement so is not included in Agency budgets.
-

###

**EXHIBIT B
CAPITAL CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2021 ORIGINAL 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 "ANNUAL APPROPRIATION RESOLUTION" APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW FOR A TWELVE MONTH PERIOD FROM THE FIRST DAY OF OCTOBER 2020 AND INCLUSIVE OF THE LAST DAY OF SEPTEMBER 2021 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 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 2020 and inclusive of the last day of September 2021.

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 2019 ACTUAL EXPENSE | FY 2020 BUDGET EXPENSE | FY 2021 BUDGET EXPENSE |
|---------------------------------------|------------------------------|------------------------------|------------------------------|
| GENERAL OPERATIONS FUND | 3,287,097 | 3,729,477 | 4,283,000 |
| CENTRAL REVENUE ALLOCATION FUND | - | - | - |
| RIVER MYRTLE OLD BOISE REV ALLOC FUND | 7,223,325 | 9,520,707 | 22,961,578 |
| WESTSIDE REVENUE ALLOCATION FUND | 1,406,834 | 2,074,557 | 21,527,000 |
| 30TH STREET REVENUE ALLOCATION FUND | 720,452 | 341,800 | 1,990,000 |
| SHORELINE REVENUE ALLOCATION FUND | - | 3,000 | 205,000 |
| GATEWAY EAST REVENUE ALLOCATION FUND | - | 96,300 | 770,000 |
| PARKING FUND | 4,935,864 | 5,645,964 | 7,475,984 |
| DEBT SERVICE FUND | 92,267 | 103,111 | 104,850 |
| TOTAL | \$ 17,665,840 | \$ 21,514,916 | \$ 59,317,412 |

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 Chairman 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:
Lauran McLean
By _____ D233C7C9F8A44C3...
Lauran McLean, Secretary