

CCDC Board of Commissioners Meeting

September 14, 2020

Conducted via Zoom Meeting

To minimize background noise:

- Please mute your audio
- Unmute only to speak

Roll call for all votes.



COLLABORATE. CREATE. **DEVELOP.** COMPLETE.

Board of Commissioners

**Regular Meeting
September 14, 2020**



AGENDA

I. Call to Order

Chair Zuckerman

II. Agenda Changes/Additions

Chair Zuckerman

III. Consent Agenda

A. Expenses

1. Approval of Paid Invoice Report – August 2020

B. Minutes & Reports

1. Approval of August 10, 2020 Meeting Minutes
2. Approval of August 26, 2020 Special Meeting Minutes

C. Other

1. Approve Resolution #1674 – 2419 W. Fairview – Adare Manor – Amendment to the Type 2 General Assistance Agreement
2. Approve Resolution #1676 – 2419 W. Fairview – Adare Manor – Amendment to the Type 4 Capital Improvement Project Agreement
3. Approve Resolution #1675 – 1322 W. Main Street – Fire Fusion Studio Retail – Type 1 Streetscape Participation Program with FireFusion LLC
4. FY2020 Q3 Financial Report (Unaudited)

CONSENT AGENDA

Motion to Approve Consent Agenda

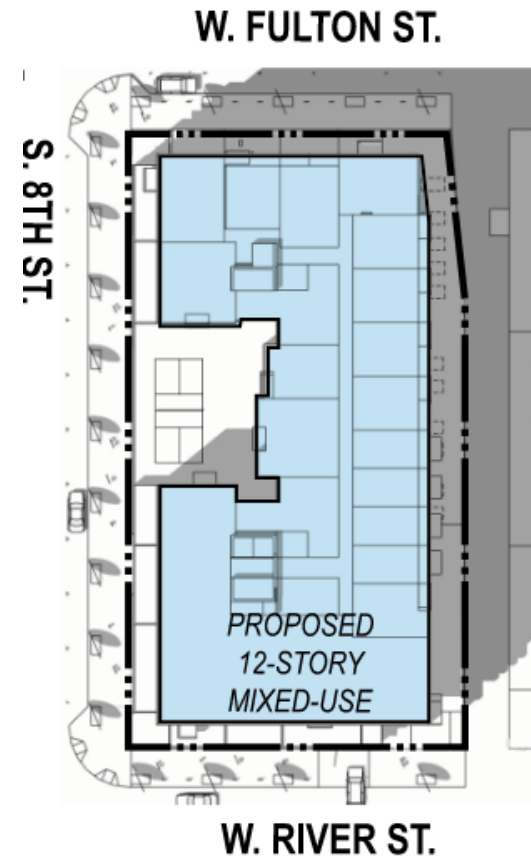
AGENDA

IV. Action Items

- A. CONSIDER: 600 S. 8th Street Mixed Use – Designation for Participation Program Type 3 Transformative Agreement with Jordan-Wilcomb Construction and Global Senior Housing (15 minutes).....Brady Shinn
- B. CONSIDER: Resolution #1669 – Approve First Amendment to the Urban Renewal Plan Westside Downtown Urban Renewal Project (15 minutes)..... Todd Bunderson/Geoff Dickinson, SB Friedman
- C. CONSIDER: Resolution #1670 – Westside Urban Park GMP Approval
(10 minutes).....Kathy Wanner/Amy Fimbel
- D. CONSIDER: Resolution #1671 – Authorizing Parking & Mobility Consultant Selection Process (10 minutes)
..... KathyWanner/Matt Edmond

8th and River – Type 3 Transformative Project Designation

Brady Shinn
Project Manager



8th and River - Site Information and Location

- Half block on 600 S. 8th Street.
(Parcels S1010315061 and S1010315041).
 - Bounded by 8th, River and Fulton Streets, with an alleyway between it and neighbor
- River Myrtle / Old Boise URD
 - District sunset in 2025

Ada County Assessor

This map is a user generated static output from an Internet mapping site and is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION OR LEGAL PURPOSES.



8th and River - Project Information

- 12 story mixed-use tower
 - Ground Floor Office / Retail / Restaurant – 20,000 sq ft
 - Structured Parking – Approx. total stalls. CCDC potential purchase for roughly 210 spaces (\$6.5 million) and offer as public parking. Four floors total.
 - Residential – approximately 160 for-rent units for 55+ year olds; “Active Adult Community Platform.” Seven floors total.
 - Currently in preliminary permitting intake with City and Design Review
 - Completed pre-application meeting with PDS
 - Anticipates Fall 2020 Design Review hearing.
- \$53 million dollar Total Development Costs (est.)
 - Estimated 30 month construction schedule
 - Meets CCDC’s 6:1 investment requirement
 - Current assessed value of parcels is \$5.7 million. Anticipated tax increment generated at least \$45 million
 - FY 2024 expected first full year on tax rolls.

8th and River - Architectural Elevations

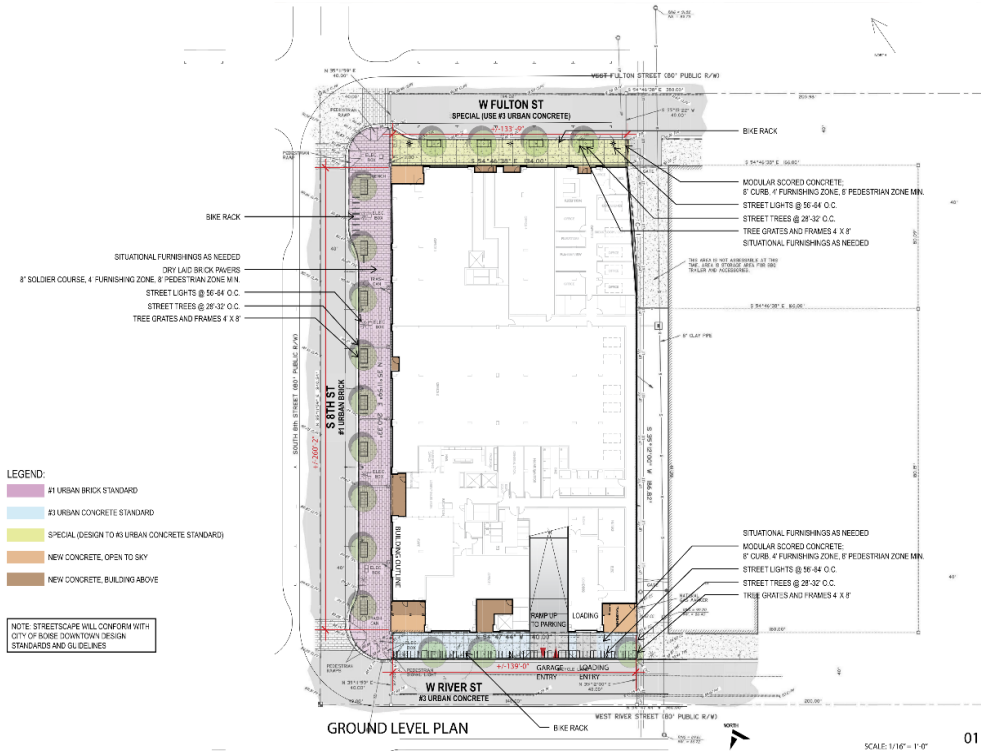


2. SOUTH (RIVER) ELEVATION



1. WEST (S. 8TH ST) ELEVATION

8th and River -- Eligible Expenses (est.)



Public Improvement Cost Estimates:

- Totals \$730,000
 - Utility Infrastructure - \$360,000
 - Power and Geothermal - \$270,000
 - Storm water Mitigation - \$90,000
 - Streetscapes - \$295,000
 - Storefront Canopies - \$75,000
- Anticipated Tax Increment generated will reimburse total Public Improvement costs in 1 year

8th and River – Type 3 Transformative Project Designation

Suggested Motion:

I move to Designate the 8th and River mixed-use project as eligible to utilize the Type 3 Transformative Participation Agreement and direct staff to continue negotiating a Letter of Intent with Wilcomb LLC and/or assigns for future Board approval.

AGENDA

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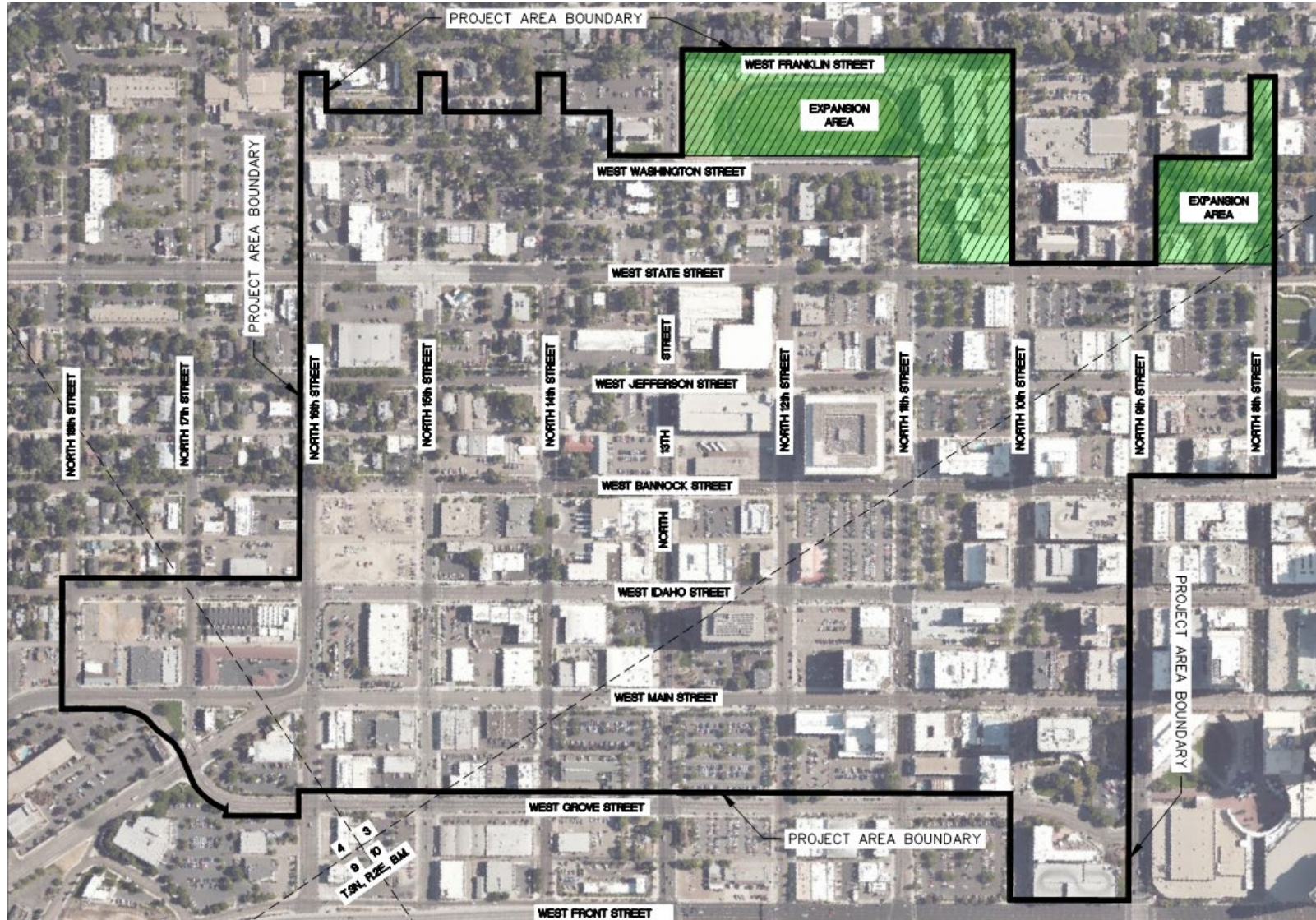
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Resolution 1669

First Amendment to the Urban Renewal Plan
Westside Downtown Urban Renewal Project

Todd Bunderson
Development Director

Proposed Westside Plan Amendment – Boundary Adjustment



Westside District

Original 144 acres

Amended 157 acres

Proposed Westside Plan Amendment – Boundary Adjustment



West Node, 10.6 acres

- YMCA Block
- Historic Boise High School and track
- 2 Property Owners, not taxable

East Node, 3.4 acres

- Historic Carnegie Library
- Vacant Bank Building (8th & State)
- Church

Proposed Westside Plan Amendment – Public Improvements / Input



West Node

- Assist with 11th Street Bikeway BHS Campus Connection
- Reconfigure and Improve BHS Campus Parking
- Franklin Street Streetscape Improvements
- Potential Redevelopment via Participation Projects



East Node

- 8th Street Streetscape Improvements and bicycle lane extension
- Underground utilities
- Public improvements via Participation Projects

Proposed Westside Plan Amendment

Financial Feasibility

- Financial Analysis of amended area and original area
- Boundary adjustment is financially feasible

Plan Amendment

- Plan and projects coordinated with Stakeholders
- Informative Letter will be sent to Taxing Districts

Maps & Legal Description

- Boundary adjustment is 9.8% of original area, meets "10% rule"
- Map and Legal Description verified by State Tax Commission



Westside Urban Renewal District Amendment #1

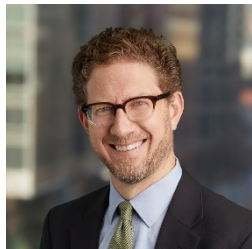
CCDC Board of Commissioners

Feasibility Study | September 14, 2020

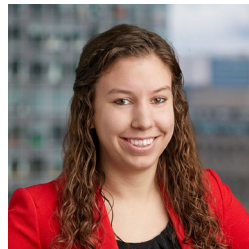


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- Real estate & economic development advisors
- Mission is to guide and enable our clients to create high-quality places through the practice of real estate economics, development finance & urban planning
- Vision | Economics | Strategy | Finance | Implementation



Geoff Dickinson,
AICP
Senior Vice President

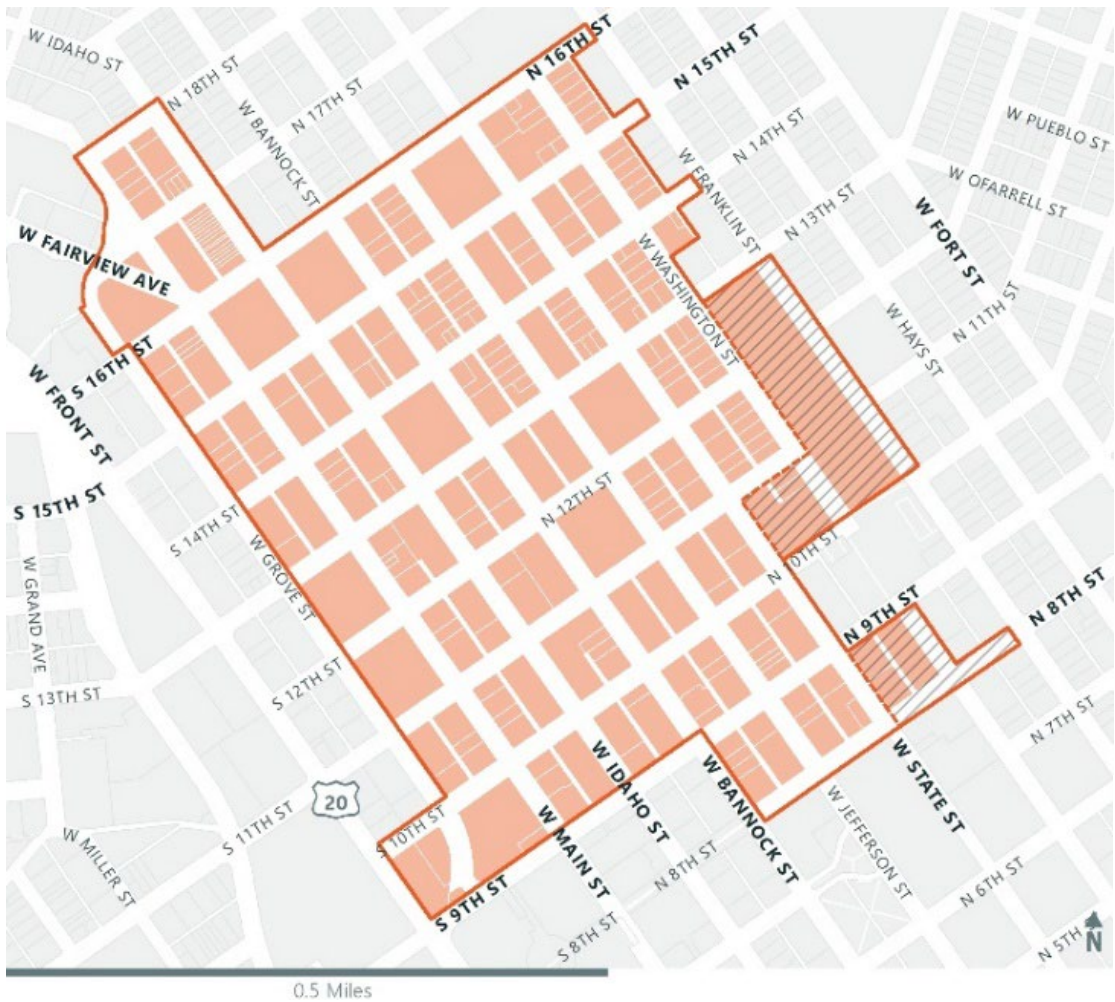


Caren Kay,
AICP
Project Manager



Existing Valuation of Proposed Amended URD

The Amendment Area is less than 10% of the Original URD acreage, less than 1% of taxable value



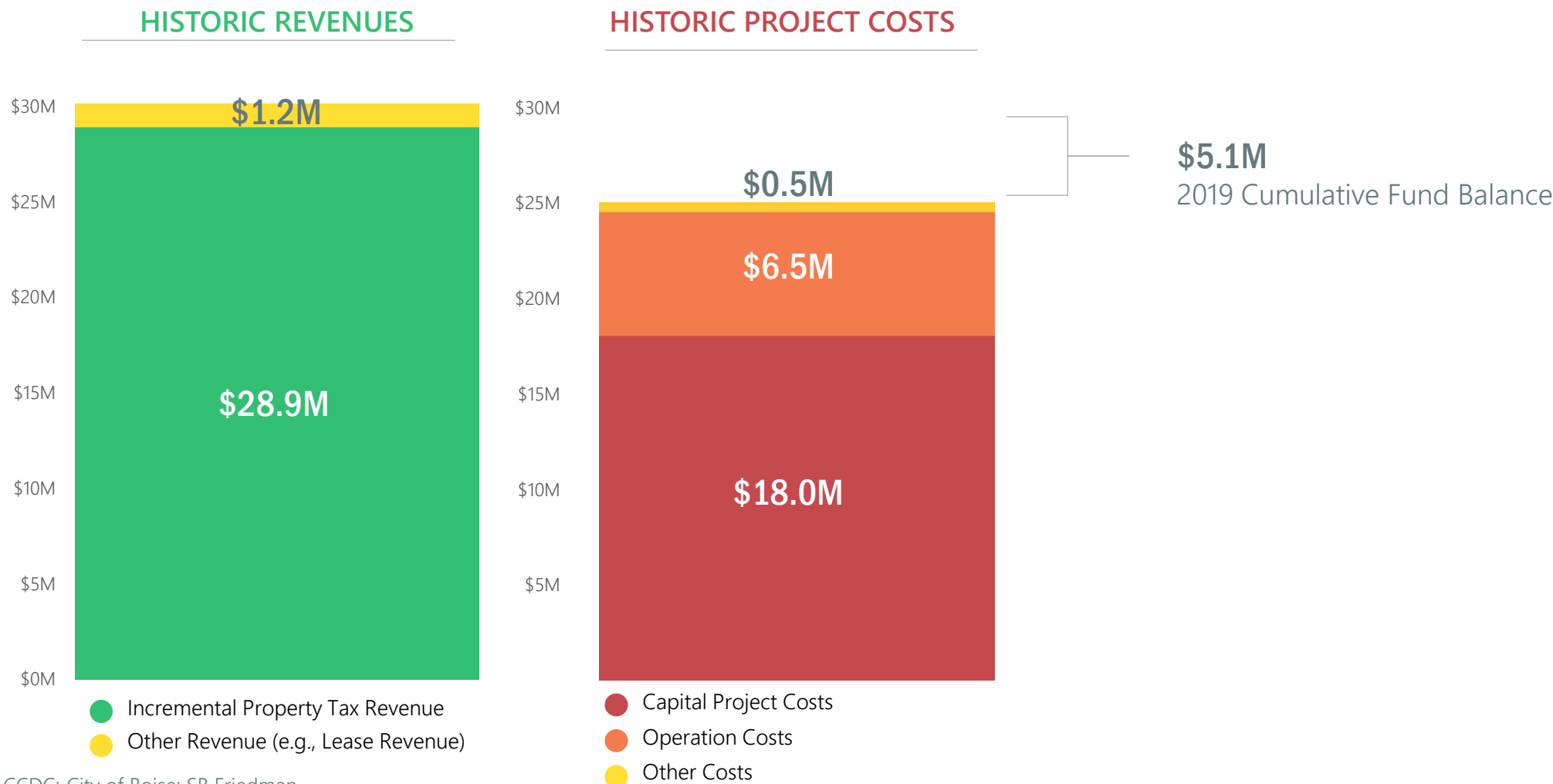
The Amendment Area is 14 acres, the equivalent of 9.8% of the Original URD.

	ACRES	TAXABLE VALUE
ORIGINAL URD	143	\$466.9M
AMENDMENT AREA	14	\$3.4M
PROPOSED AMENDED URD	157	\$470.3M

- Proposed Amended URD
- Original URD
- Amendment Area
- Proposed Amended URD Parcels

Original URD Historic Revenues & Costs

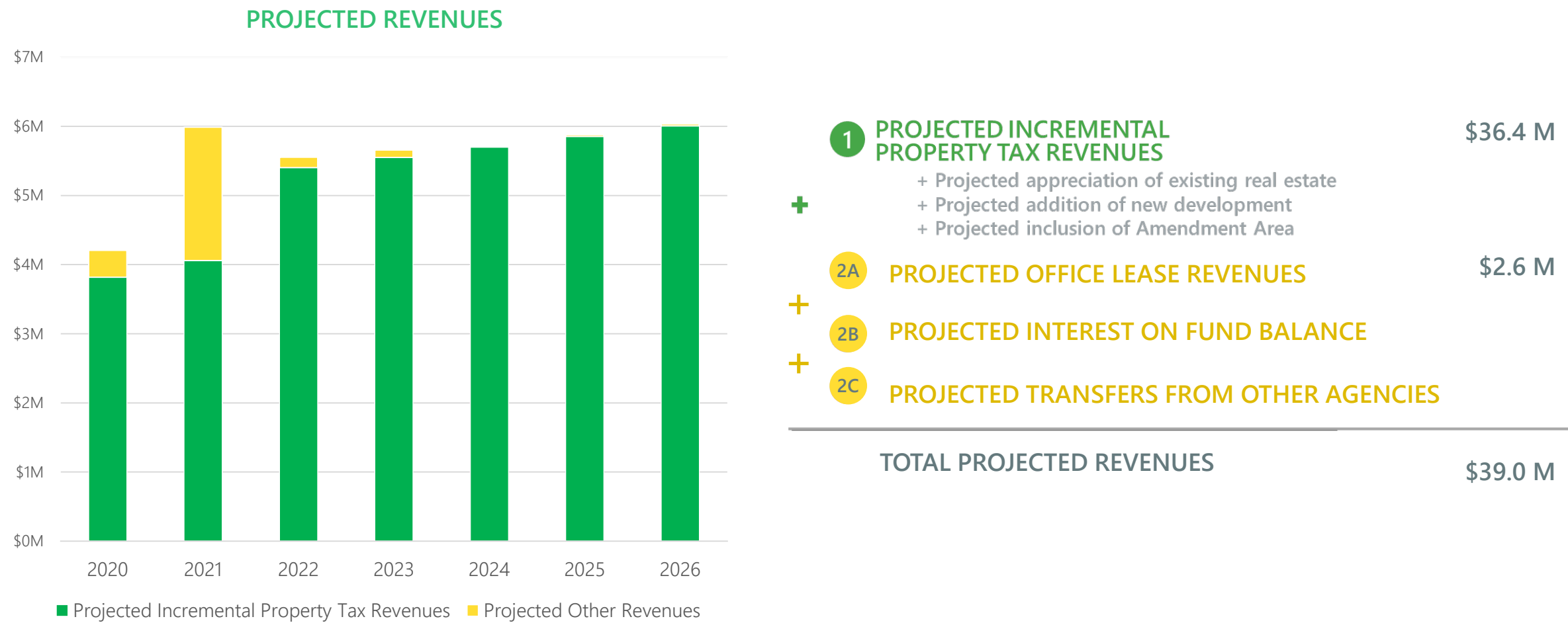
The Original URD has collected \$30.1M in Historic Revenues and incurred \$25.0M in Historic Costs



Source: Ada County Assessor; CCDC; City of Boise; SB Friedman
SB Friedman Development Advisors

Projected Revenues

In the remaining 7 years, the Proposed Amended URD is projected to generate approximately \$39.0M

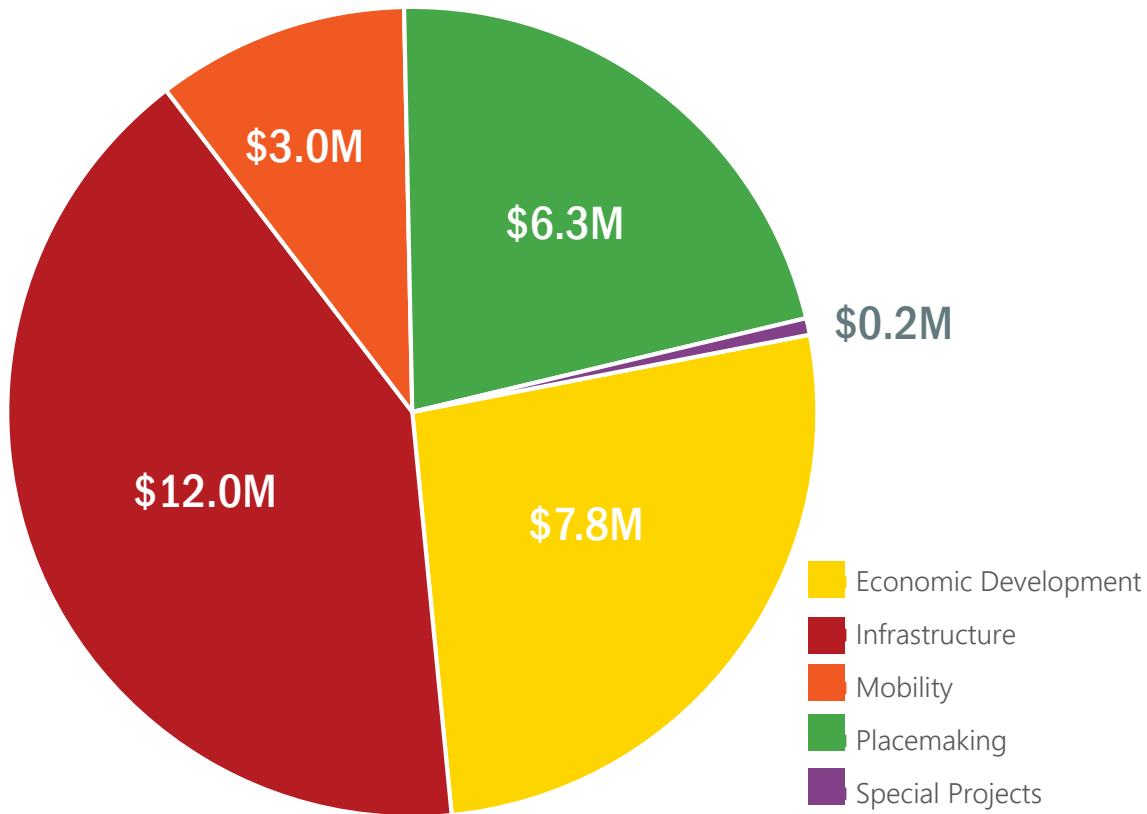


Source: Ada County Assessor; CCDC; City of Boise; SB Friedman
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Projected Capital Costs

Projected Costs are based on the CCDC 2020 Capital Improvements Plan

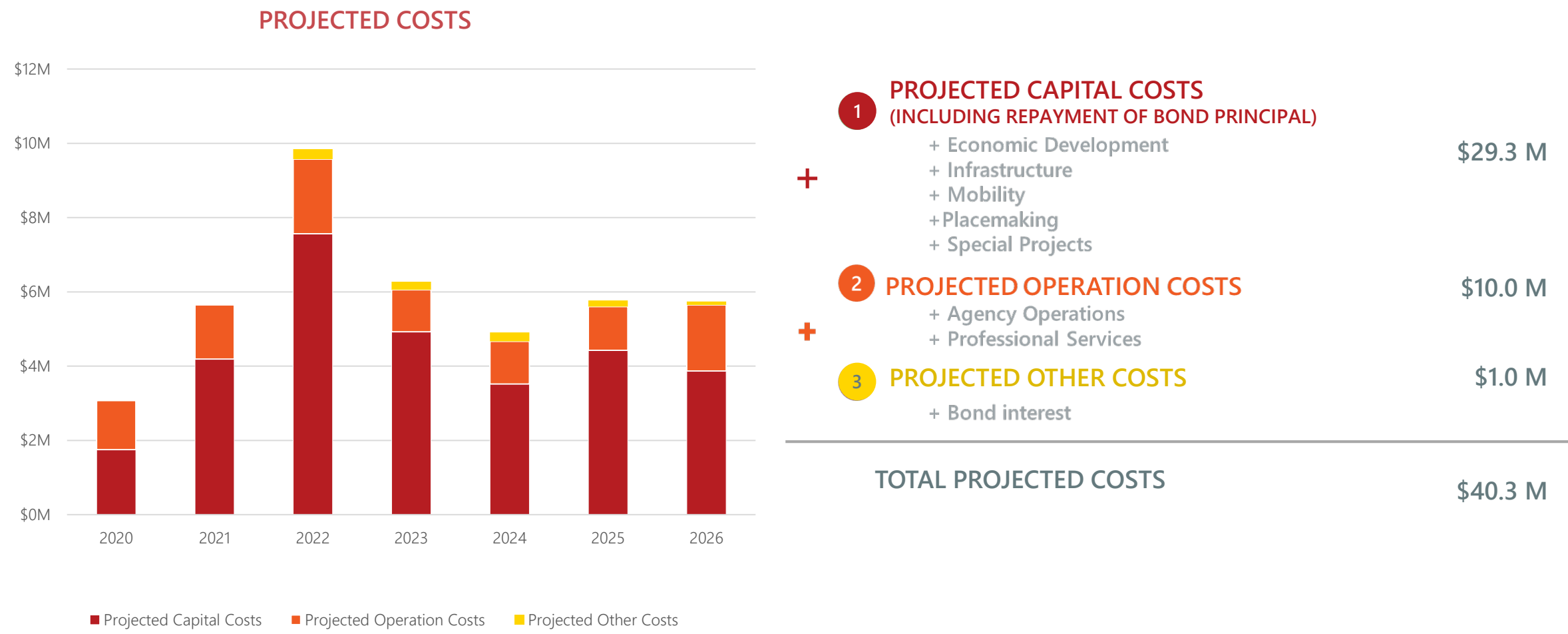
PROPOSED AMENDED URD CAPITAL COSTS



- The \$29.3M in capital improvements identified in the 2020 CIP account for 73% of Project Costs
- Capital Project Costs fall into 5 categories:
 - Economic Development – CCDC participation and site acquisition costs
 - Infrastructure – Primarily streetscaping improvements
 - Mobility – Downtown mobility infrastructure
 - Placemaking – Public realm and park improvements
 - Special Projects – Public art

Projected Costs

The Proposed Amended URD is projected to incur \$40.3M in Project Costs over the remaining life



Source: CCDC; SB Friedman
SB Friedman Development Advisors

District Feasibility: Financing Assumptions

Assumes most costs are paid out of cash flow, the remainder with proceeds from two (2) bond issues

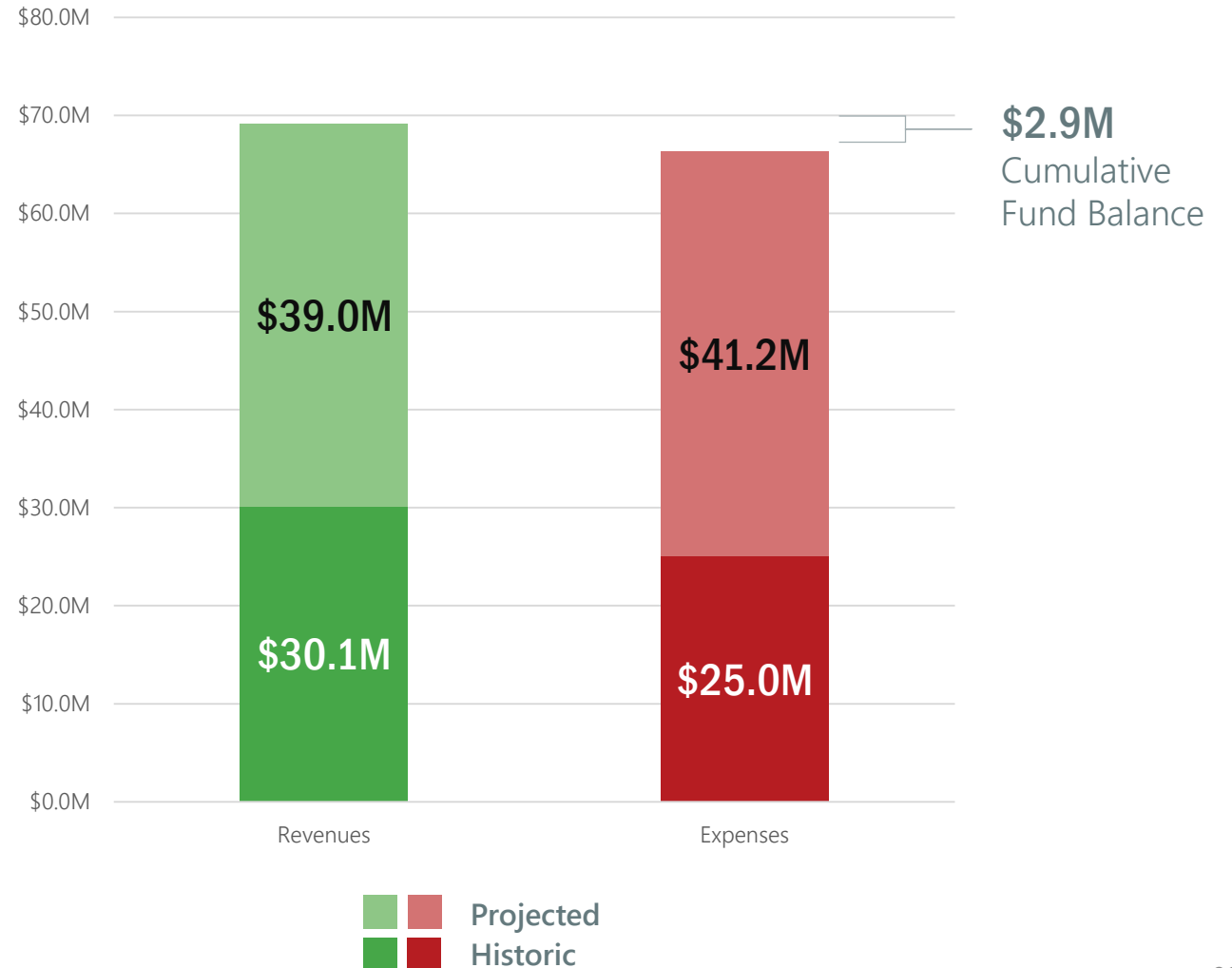
- 2.0% annual escalation of construction costs
- Project Costs funded through 2 sources:
 - Cash flow - \$26.7 M
 - Bonds (2) - \$13.6 M
- Bond assumptions
 - 2.85% interest rate
 - 2021 – Level principal & interest payments for a 5-year term
 - 2023 – Balloon payment in Year 3

PAYMENT SCHEDULE BY SOURCE (INFLATION ADJUSTED)(\$M)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Cash Flow	\$3.1	\$5.6	\$7.7	\$4.1	\$2.1	\$3.0	\$1.8
2021 Bond			\$2.2	\$2.2	\$2.2	\$2.2	\$2.2
2023 Bond					\$0.6	\$0.6	\$1.8

Proposed Amended URD Feasibility Conclusions

- In the scenario analyzed by SB Friedman, there are **sufficient revenues to feasibly cover**:
 - **\$26.7 million** in Proposed Amended URD Project Costs out of cash flow
 - **\$13.6 million** in Proposed Amended URD Project Costs to be financed with debt
- We project a cumulative fund balance of approximately \$2.9M in 2026
 - Surplus cash, if any, would revert back to the local taxing districts at district expiration





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Chicago, IL 60601

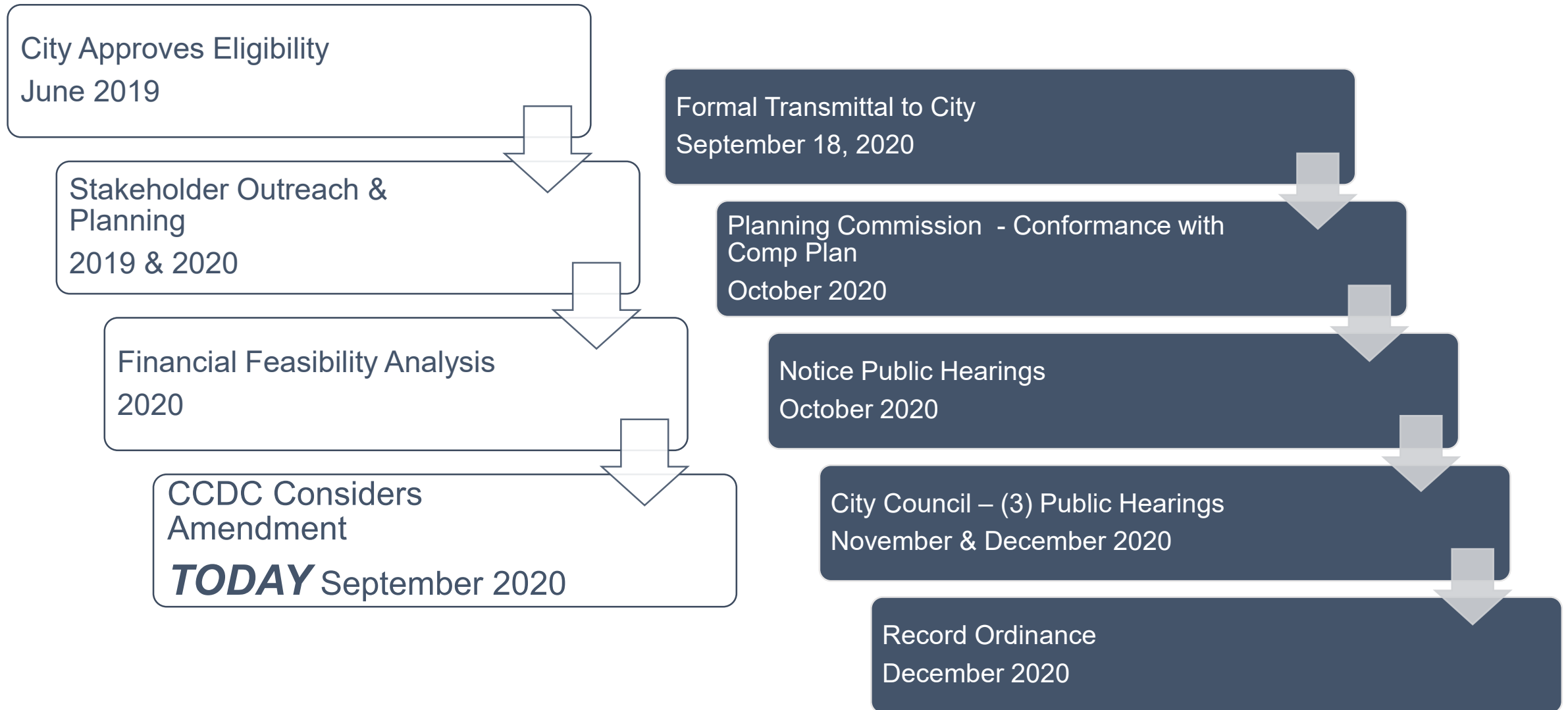
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Proposed Westside Plan Amendment – Timeline & Next Steps



CONSIDER: Resolution 1669

Suggested Motion:

I Move to Adopt Resolution #1669 Approving the First Amendment to the Urban Renewal Plan Westside Downtown Urban Renewal Project

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..... KathyWanner/Matt Edmond

Resolution No. 1670

Westside Urban Park Amendment No. 1 to the CM/GC Contract with Wright Brothers

Amy Fimbel
Project Manager

Kathy Wanner
Contracts Specialist

WE LISTENED.



WE PLANNED.



NOW IT'S TIME TO CONSTRUCT.









CONSTRUCTION MANAGER | GENERAL CONTRACTOR



WRIGHT BROTHERS CM/GC CONTRACT SUMMARY

Construction Management:	Pre-Construction Services	\$49,065.76
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TODAY – Amendment 1:

General Contractor: Project Construction GMP	\$2,797,931
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Amended CM/GC Contract Total

\$2,846,996.76

Amendment No. 1

- Transforms CM contract to GC phase
- Approves \$2,797,931 for construction
- Authorizes team to proceed with construction



CONSIDER: Resolution #1670 Westside Urban Park CM/GC Contract Amendment

Suggested Motion:

I move to adopt Resolution No. 1670 approving and authorizing the execution of Amendment No. 1 to the CM/GC Contract with Wright Brothers.

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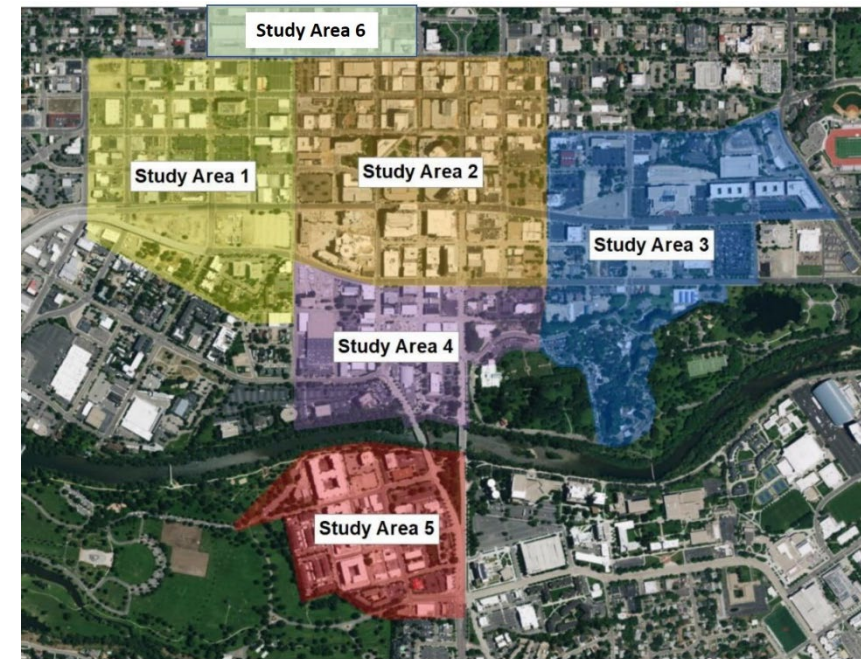
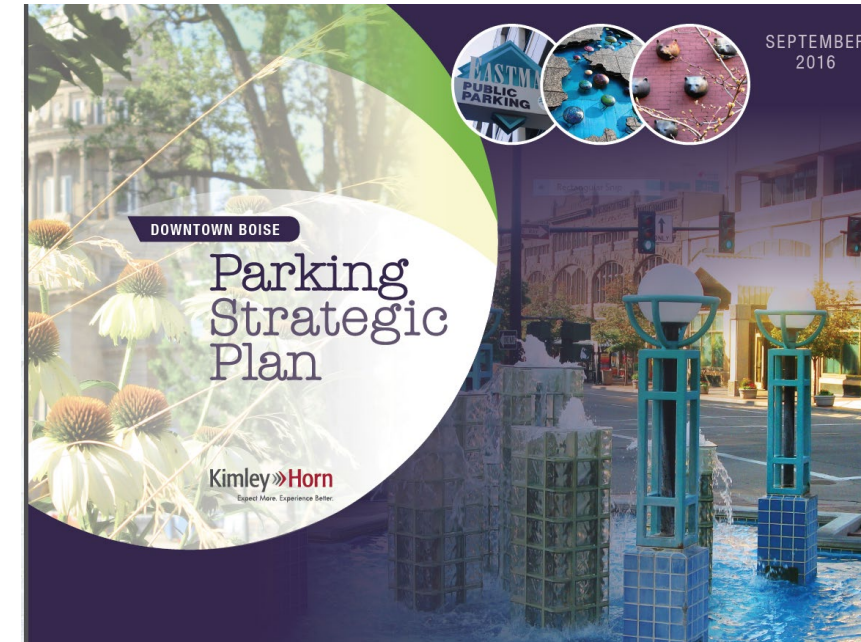
Resolution 1671: Authorizing Parking & Mobility Consultant Selection

Matt Edmond
Parking & Mobility Director

Kathy Wanner
Contracts Specialist

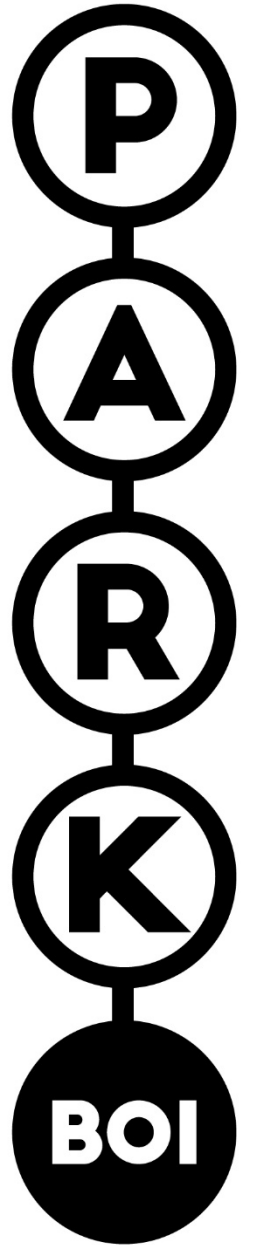
Background

- ❖ Five-year, Non-exclusive Contract
- ❖ Longitudinal Continuity
- ❖ Long-Term Preservation of Parking Assets
- ❖ Parking Operator Selection
- ❖ PARCS Specification & Procurement
- ❖ Parking Supply & Demand Analysis
- ❖ Rate Analysis
- ❖ Mobility Initiatives



RFQ: A Transparent Process

- ❖ RFQ Issued July 31, 2020
- ❖ Seven submittals received by August 18, deadline
- ❖ Six-member panel reviewed and evaluation responses
 - ❖ CCDC: Max Clark & Matt Edmond
 - ❖ City of Boise: Craig Croner & Zach Piepmeyer
 - ❖ Boise State University: Linsey Hartke
 - ❖ CityGo: Kaite Justice
- ❖ Three firms with strongest scores invited for interview



Selection & Ranking

RFQ Criteria

- ❖ Organizational Qualifications
- ❖ Personnel Qualifications
- ❖ Project Experience
- ❖ Location

Interview Topics

- ❖ Emerging Trends and Technology in Parking
- ❖ Accessibility
- ❖ Succession Planning
- ❖ Non-traditional Parking Planning
- ❖ Similar work with other Mountain West, SOV-dependent communities
- ❖ University-Municipal Considerations

1. **Kimley»Horn**
Expect More. Experience Better.

2.  **WALKER**
CONSULTANTS

3. **DESMAN**
Design Management

CONSIDER: Resolution # 1671

Suggested Motion:

I move to adopt Resolution No. 1671 approving the ranking for the RFQ Parking & Mobility Consulting Services; and authorize the Executive Director to negotiate and enter into a five year, non-exclusive Professional Service Agreement with Kimley-Horn Associates, Inc. for on-call parking consultant services.

AGENDA

V. Information/Discussion Items

- A. CCDC Monthly Report (5 minutes) John Brunelle

VI. Adjourn

INFORMATION: CCDC Monthly Report

John Brunelle
CCDC Executive Director

Adjourn