

LIVE STREAMING & AUDIO RECORDING

Now In Progress



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

Board of Commissioners

**Regular Meeting
June 14, 2021**



AGENDA

I. Call to Order


Chair Zuckerman

II. Agenda Changes/Additions

Chair Zuckerman

III. Work Session

- A. State Street Draft Feasibility Study & Corridor Frameworks (30 minutes) Matt Edmond
- B. CCDC Housing & Mobility UpdatesTeam



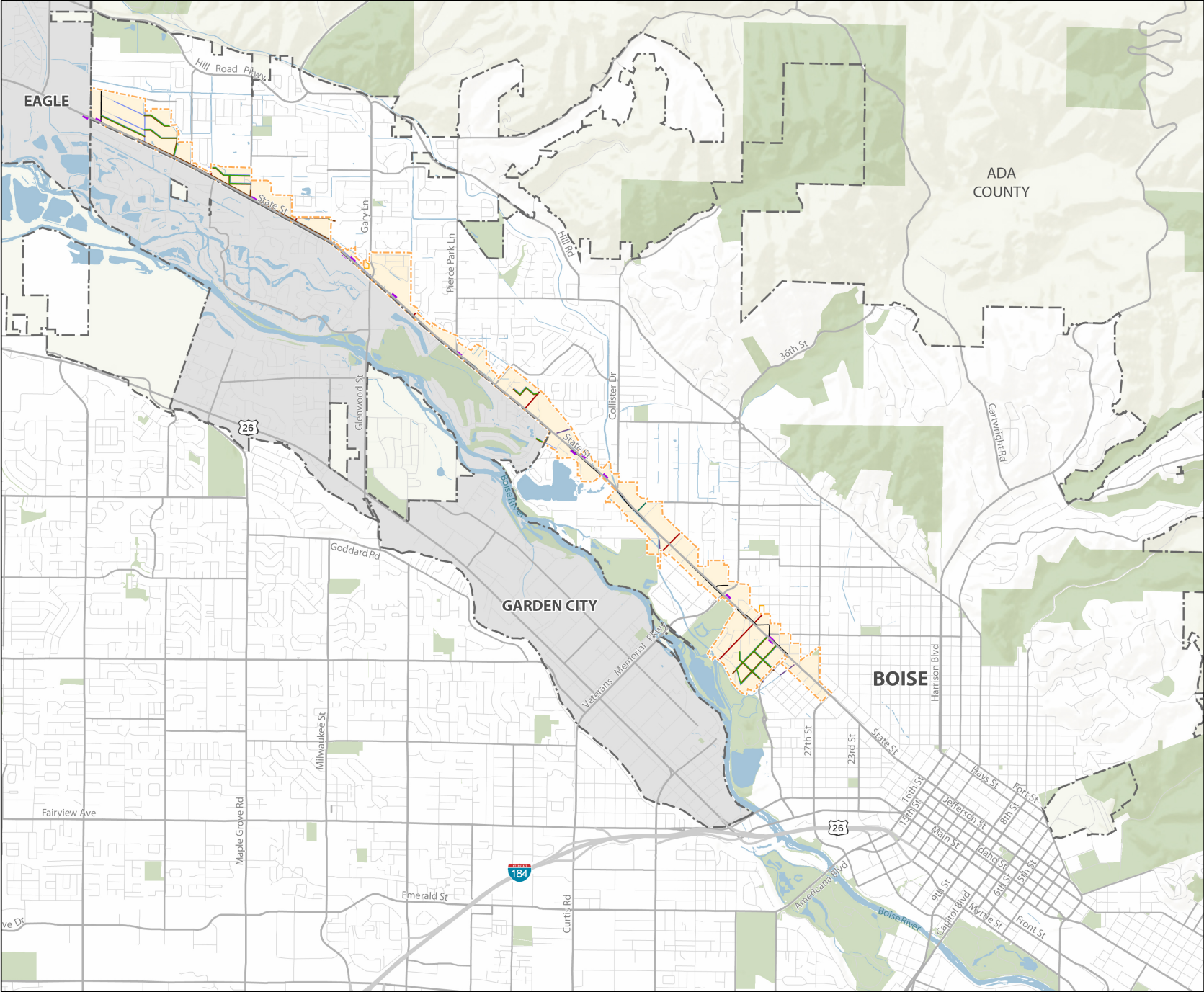
State Street Feasibility Study and Corridor Frameworks

June 14, 2021

Agenda

- Review 2020 Market Analysis
- Provide an update on public engagement
- Discuss State Street Framework Plan projects
- Discuss Economic Feasibility
- Next Steps

STATE STREET CORRIDOR
FRAMEWORK



- BASE MAP FEATURES
- Street
 - Parks and Open Space
 - Water Feature
 - Proposed URA
 - City Boundary
 - Ada County

Source: City of Boise, ACHD
Date: June 2021



Market Analysis (2020)



Recent & Pipeline Development

Residential & retail development have occurred within the Study Area since 2010

X% Capture of citywide development since 2010

20% capture
Multifamily (MF)
Residential

- Retreat at Silvercloud and Kensington at North Pointe
- Boise multifamily comments high rents and has relatively low vacancy

8% capture
Single-Family (SF)
Residential

- Multiple new subdivisions in the area surrounding State Street. *e.g., Stans Homeplace, Pebble Creek, Moorgate Square, Panther Creek*

10% capture
Retail

- 6% of existing city retail, or 1.0 million square feet
- 10% capture of the retail square feet built since 2010

0% capture
Office

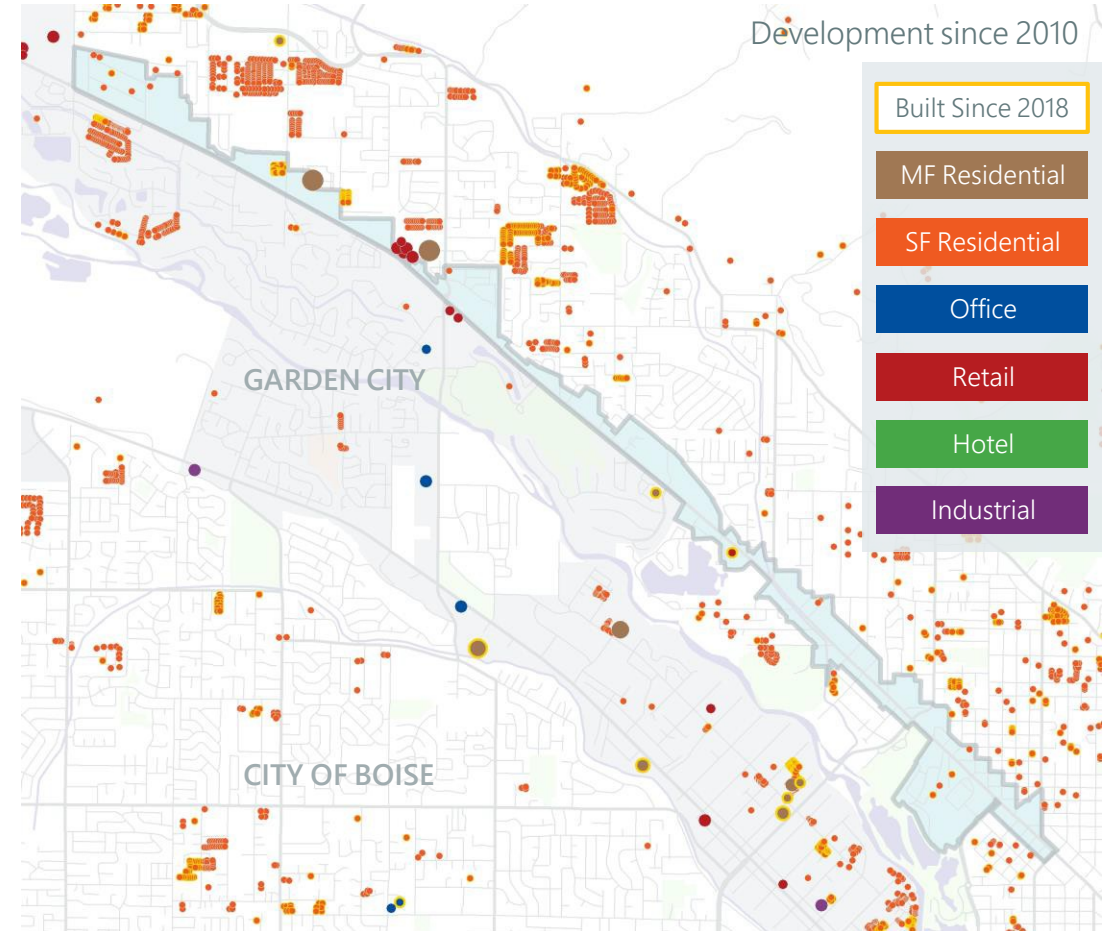
- 0.7% of the new office development countywide since 2000
- Vacancy within existing product

Hospitality

There are no hotels currently in the Study Area

Industrial

No recent industrial development in the Study Area



Projections by Land Use

Demand in the Study Area exists for residential, office, retail & hotel development by 2040



Public Engagement to Date



Public Input

- Two online surveys (survey #1: 565 responses, survey #2: 139 responses)
- Five neighborhood meetings (plus one scheduled)
- State Street MOU Partner Executive and Technical Team Meetings
- ACHD Commission and staff and ITD
- Boise School District
- Valley Regional Transit
- Preservation Idaho and State Historic Preservation Office
- Garden City (Council & staff)

Survey #1: Suggested Improvements

69%

Provide amenities for biking, walking, & transit

68%

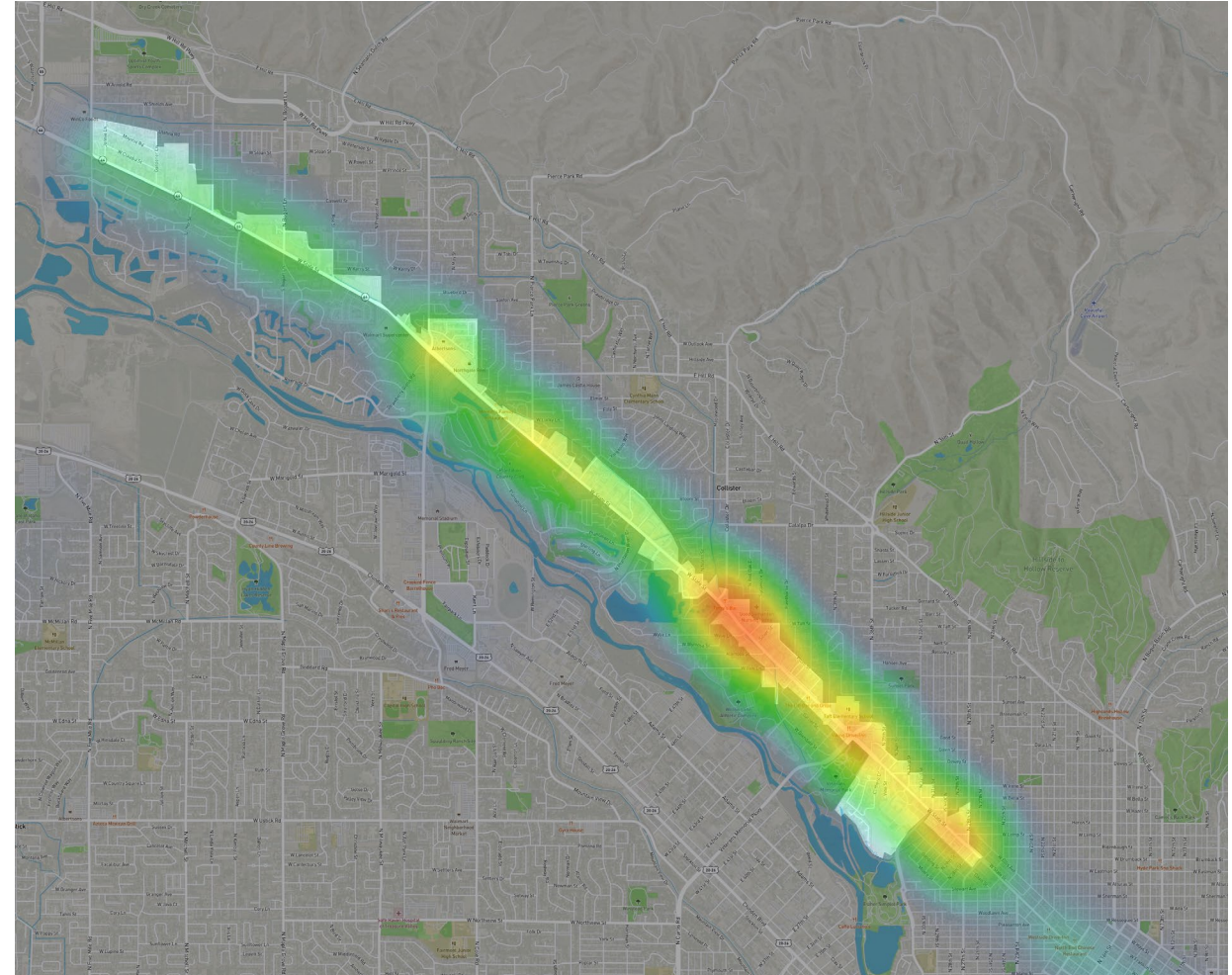
Create a better/safer connection to surrounding neighborhoods

59%

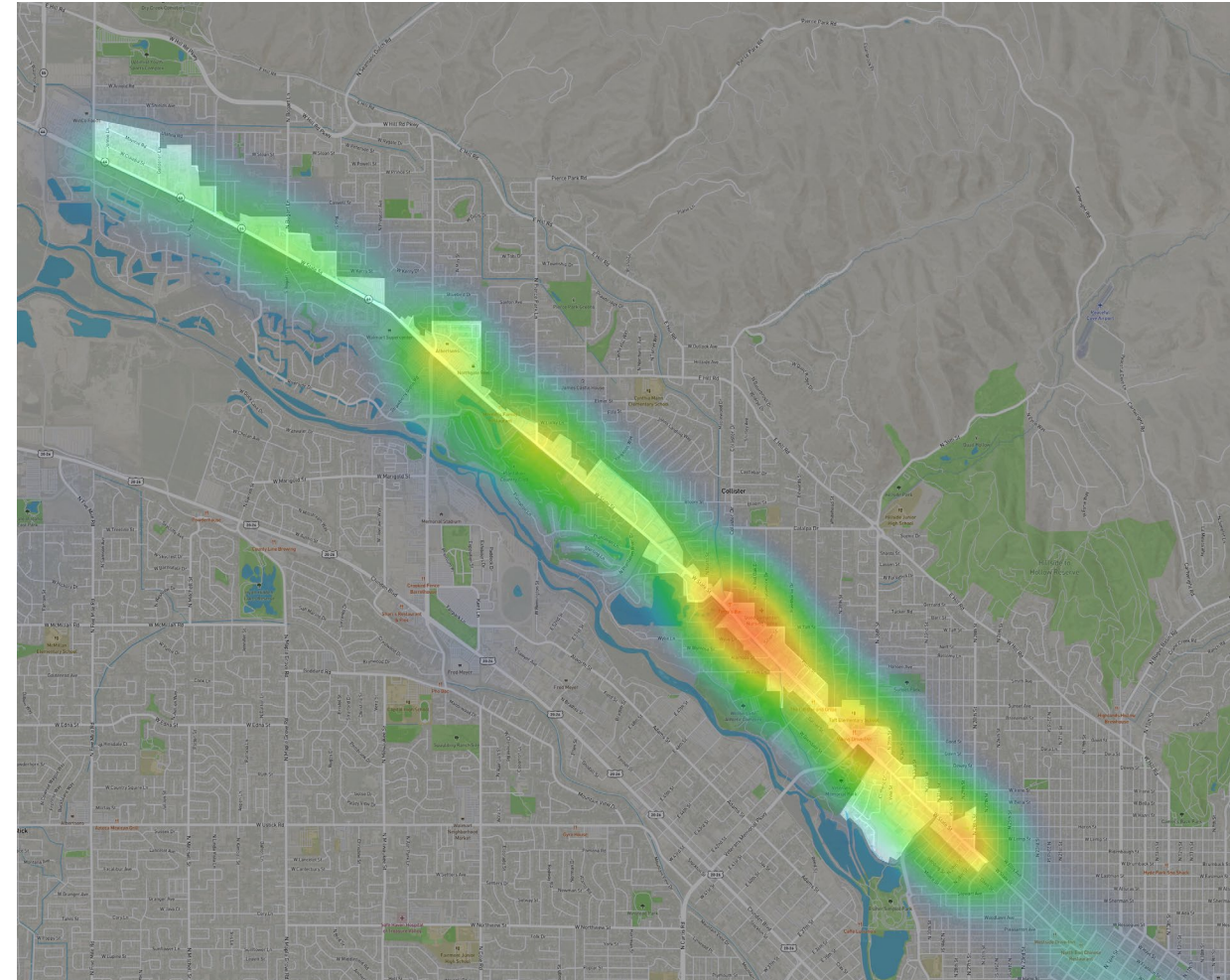
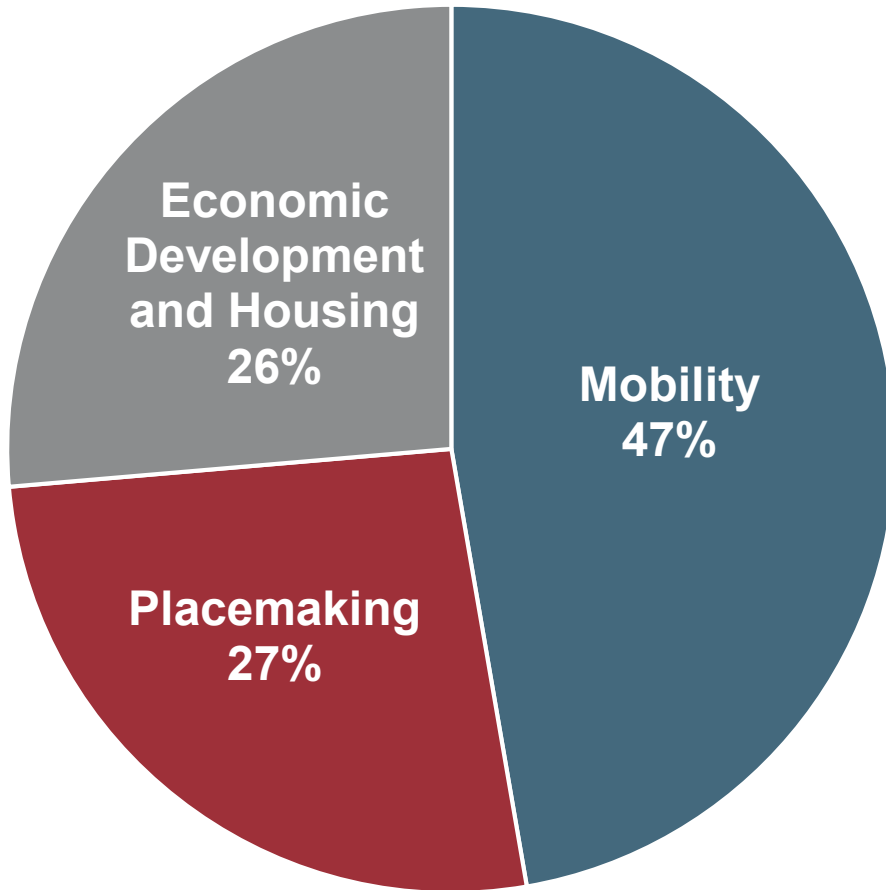
Improve the streetscape

58%

Attract local businesses to commercial areas



Survey #2: Priority Improvements





Framework Projects

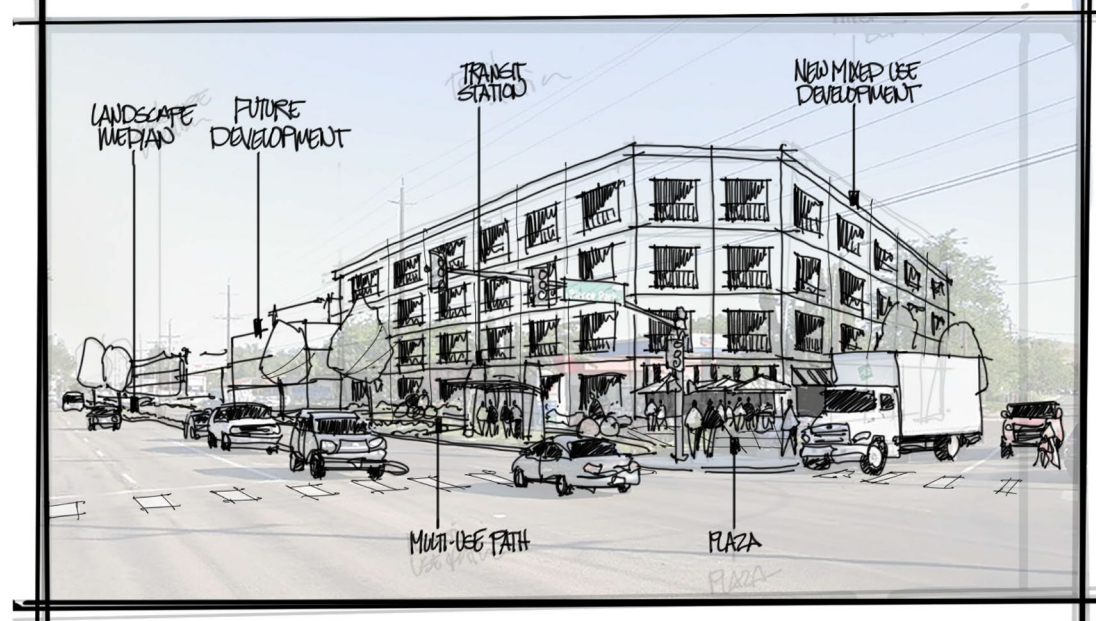
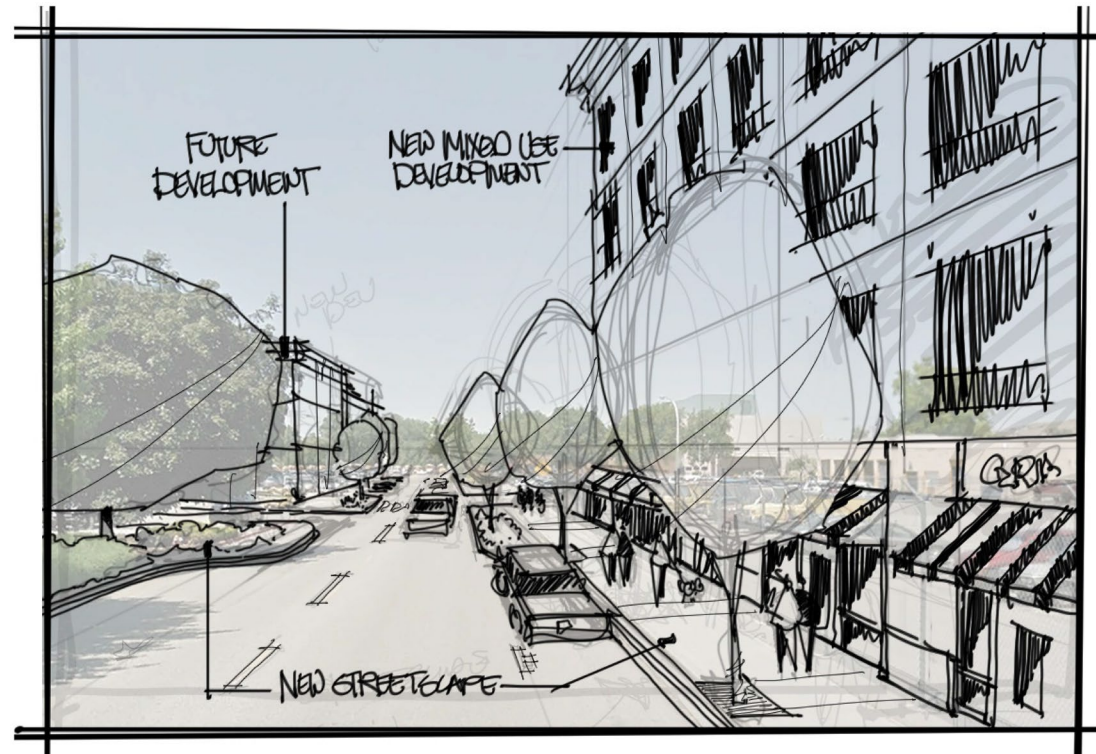
CONNECTING COMMUNITIES

STATE STREET DISTRICT



Framework Projects

- Based on community engagement and previous project lists
- Implements State Street Transit Oriented Development Implementation Plan
- Considers other corridor planning projects



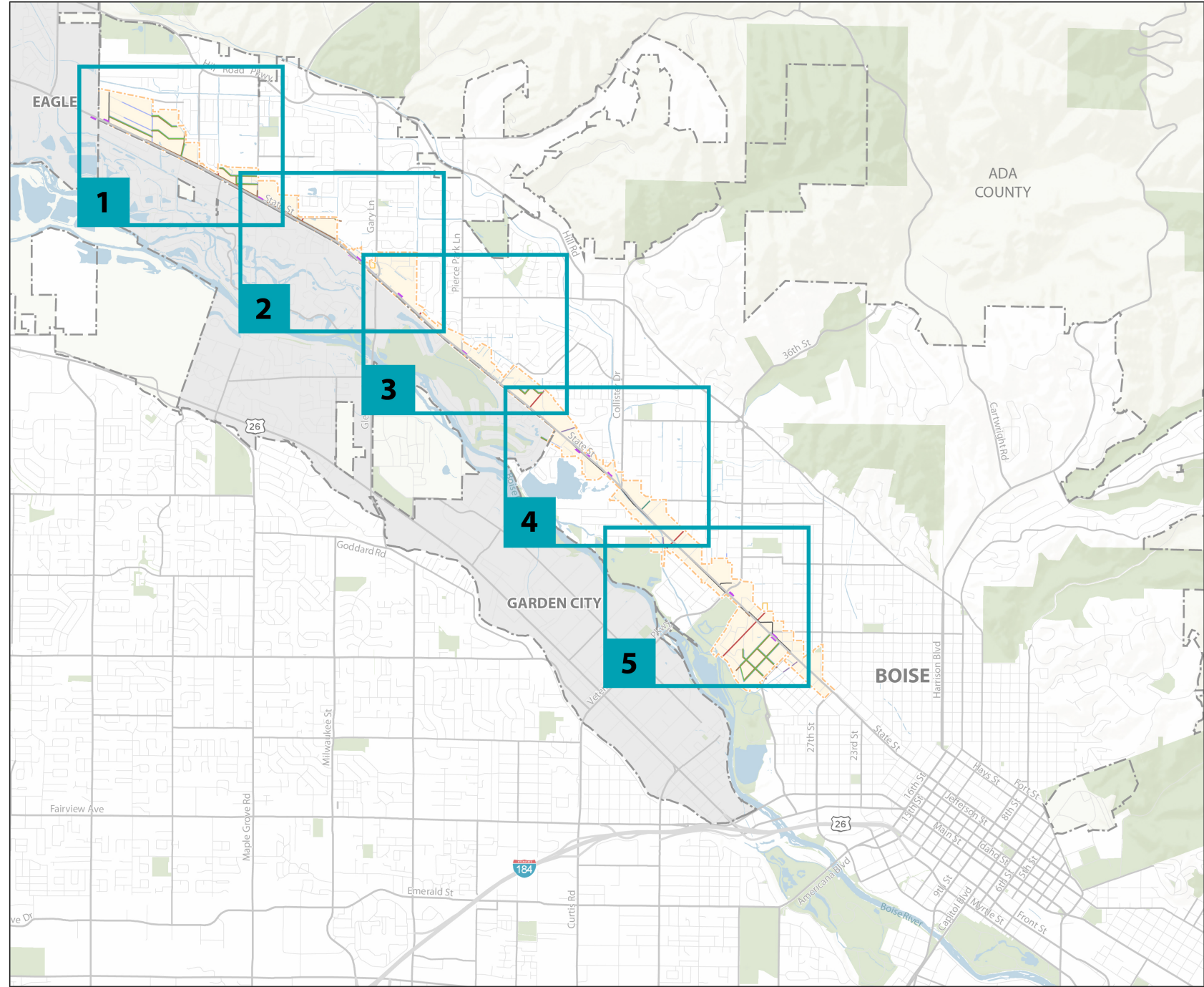
Project Types

- **Mobility:** transit stations, State Street multi-use path, local streets, parking structure
- **Infrastructure:** curb and gutter, water, sewer, power, fiber optic
- **Placemaking:** festival streets, plazas, parks & green space
- **Economic Development:** land acquisition for mixed-use development
- **Special Projects:** public art, historic preservation

Developing Project Frameworks

May 2018-June 2019	June- Sept 2020	Oct-Dec 2020	Jan-March 2021	April-June 2021	July-Oct 2021
<ul style="list-style-type: none">• Eligibility	<ul style="list-style-type: none">• Baseline Analysis• Context Mapping	<ul style="list-style-type: none">• Gap Analysis• Public Survey #1	<ul style="list-style-type: none">• Public Survey #2• Neighborhood meetings• Interagency coordinationProject Priorities• Project List	<ul style="list-style-type: none">• Feasibility Analysis• Framework Maps• Draft Plan• Neighborhood Meetings• Public Open House	<ul style="list-style-type: none">• Plan Adoption

STATE STREET CORRIDOR
FRAMEWORK
KEYED MAP



STATION LOCATIONS

- 1** Horseshoe Bend Station
- 2** Bogart and Glenwood Stations
- 3** Pierce Park Station
- 4** Collister Station
- 5** Veterans Memorial Pkwy & Whitewater Park Blvd Stations

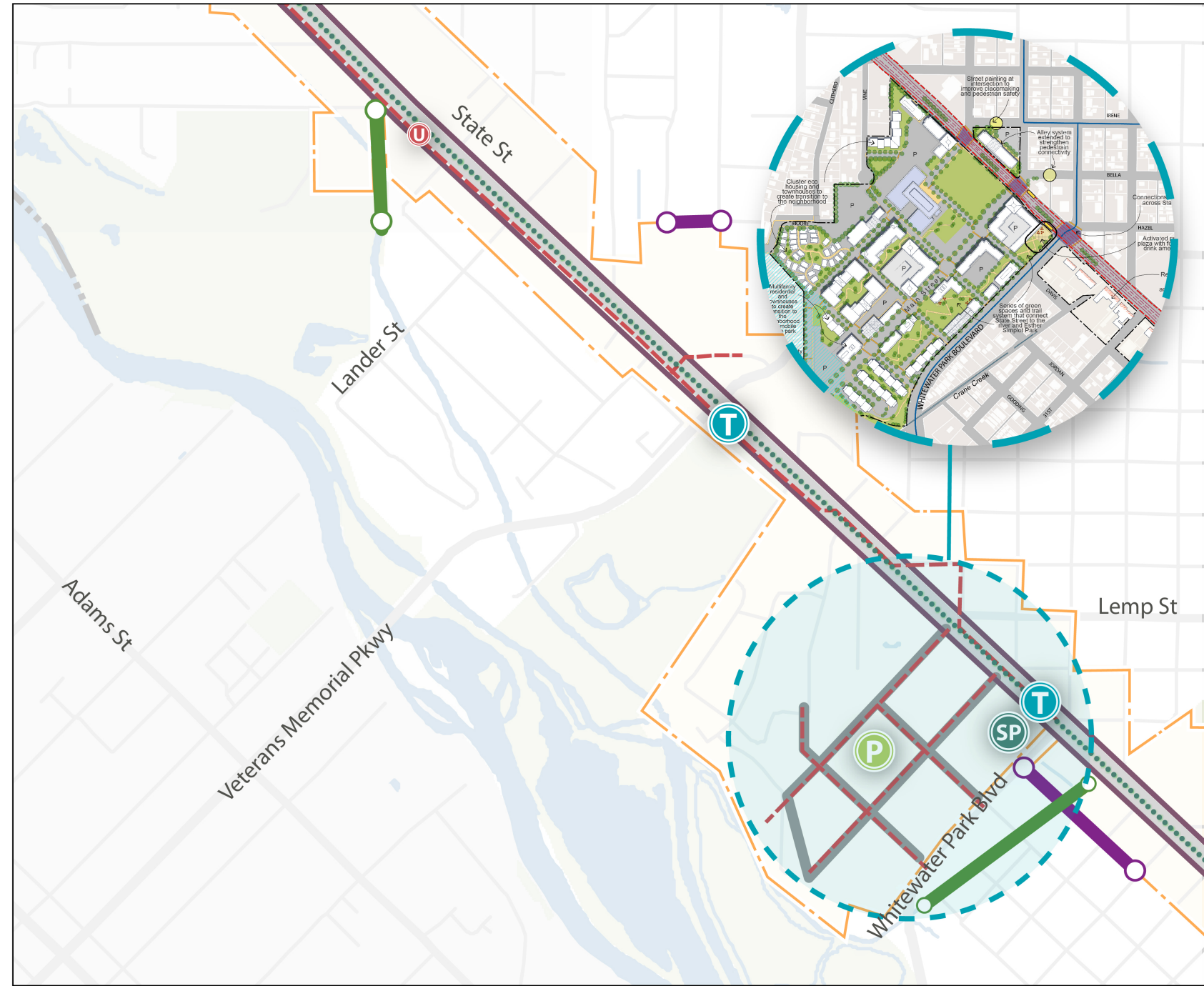
BASE MAP FEATURES

- Street
- Parks and Open Space
- Water Feature
- Proposed URA
- City Boundary
- Ada County

Source: City of Boise, ACHD
Date: June 2021



STATE STREET CORRIDOR FRAMEWORK VETERANS MEMORIAL PKWY AND WHITEWATER PARK BLVD STATIONS



LEGEND

Proposed URA

City Boundary

Parks and Open Space

Water Features

Existing Street

New Pedestrian Pathways

New Festival Street

Potential Median

New State Street Multi-use Path

New Local Roads

New Utilities

New Station Pair

New Park/Plaza Space

Structured Parking

0

330'

660'

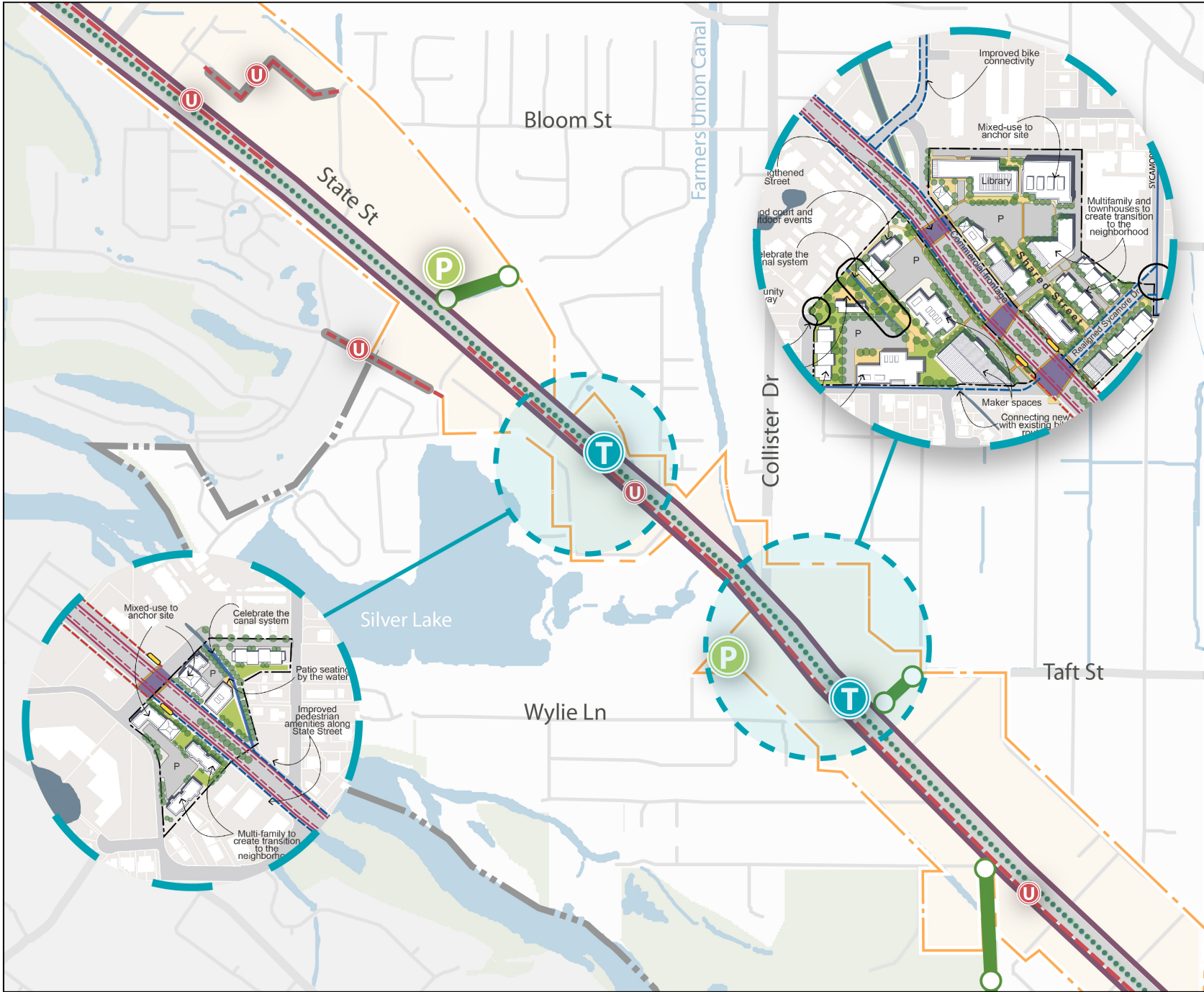
1320' (1/4 Mile)

Ft

Source:
City of Boise, ACHD
Date: June 2021

M I G

STATE STREET CORRIDOR
FRAMEWORK
COLLISTER STATION



LEGEND

- Proposed URA
- City Boundary
- Parks and Open Space
- Water Features
- Existing Street
- New Pedestrian Pathways
- Potential Median
- New State Street Multi-use Path
- New Local Roads
- New Utilities
- New Station Pair
- New Park/Plaza Space

Source: City of Boise, ACHD
Date: June 2021



0 330' 660' 1320' (1/4 Mile)
Ft



STATE STREET CORRIDOR FRAMEWORK PIERCE PARK STATION



LEGEND

- Proposed URA
- City Boundary
- Parks and Open Space
- Water Features
- Existing Street
- New Pedestrian Pathways
- Potential Median
- New State Street Multi-use Path
- New Local Roads
- New Utilities
- New Station Pair
- New Park/Plaza Space

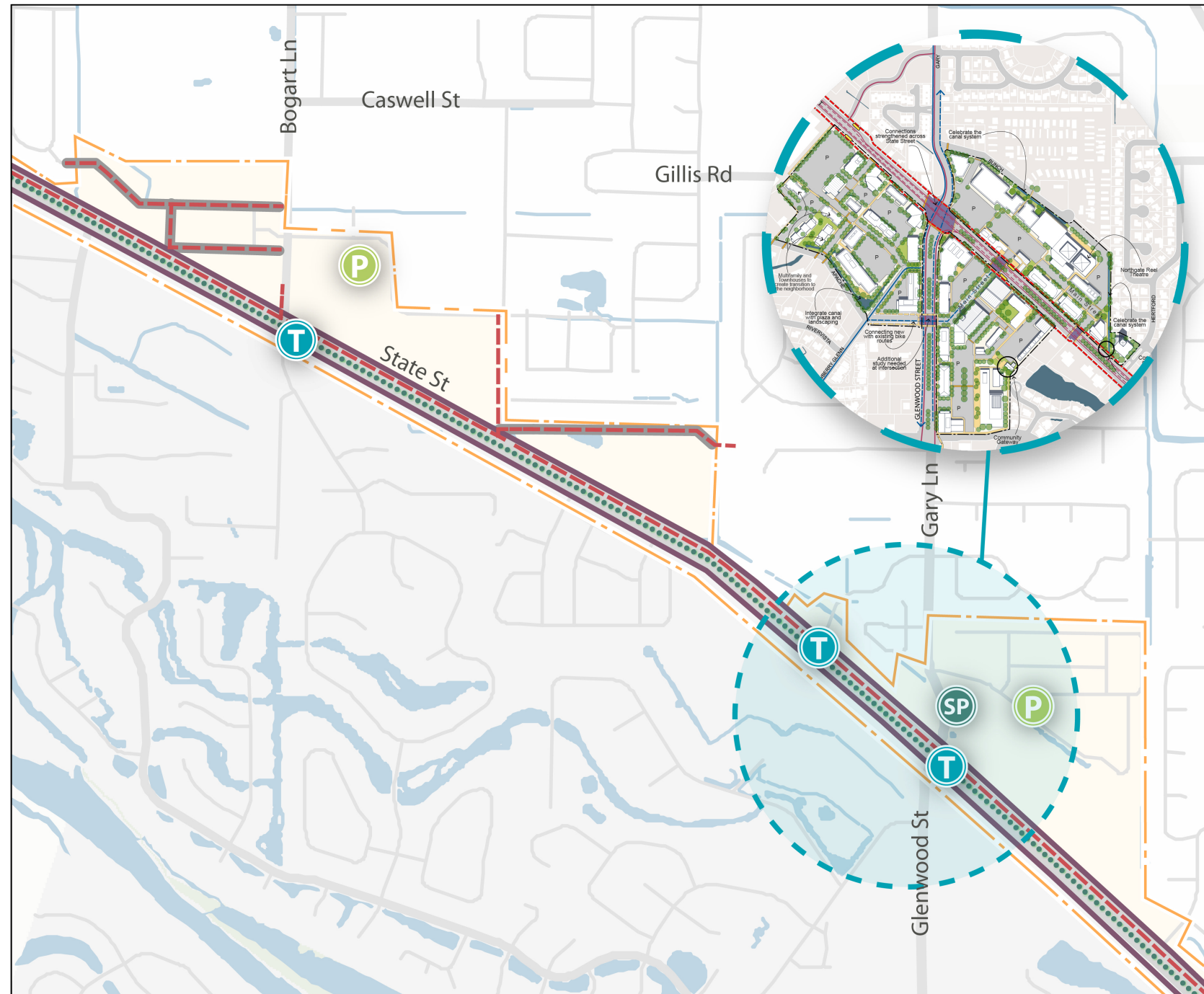
Source: City of Boise, ACHD
Date: June 2021



0 330' 660' 1320' (1/4 Mile) Ft



STATE STREET CORRIDOR FRAMEWORK BOGART AND GLENWOOD STATIONS



LEGEND

- Proposed URA
- City Boundary
- Parks and Open Space
- Water Features
- Existing Street
- New Pedestrian Pathways
- Potential Median
- New State Street Multi-use Path
- New Local Roads
- New Utilities
- New Station Pair
- New Park/Plaza Space
- Structured Parking

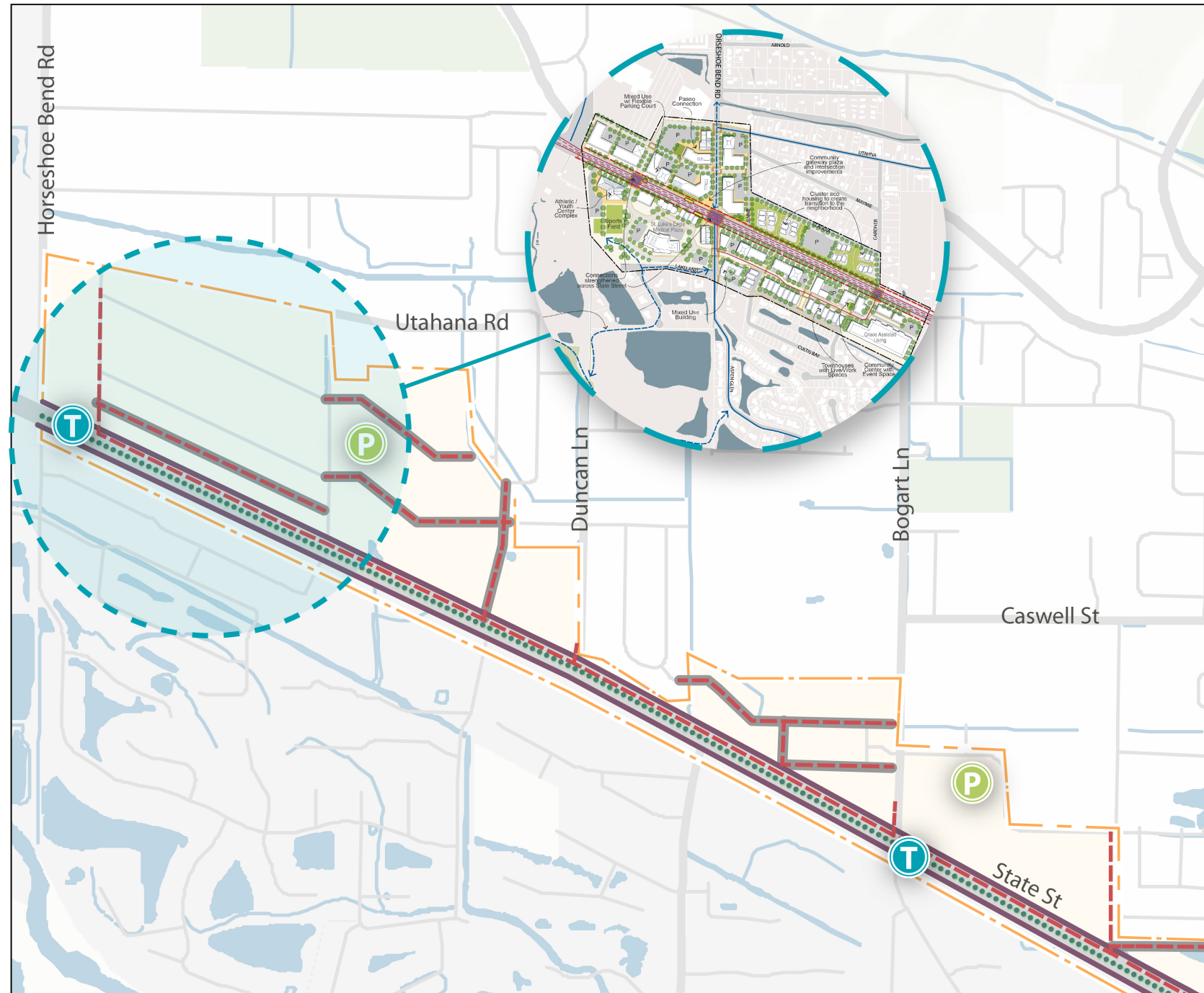
Source: City of Boise, ACHD
Date: June 2021



0 330' 660' 1320' (1/4 Mile) Ft



STATE STREET CORRIDOR FRAMEWORK HORSESHOE BEND STATION



LEGEND

- Proposed URA
- City Boundary
- Parks and Open Space
- Water Features
- Existing Street
- New Pedestrian Pathways
- Potential Median
- New State Street Multi-use Path
- New Local Roads
- New Utilities
- New Station Pair
- New Park/Plaza Space

Source: City of Boise, ACHD
Date: June 2021



0 330' 660' 1320' (1/4 Mile)
Ft





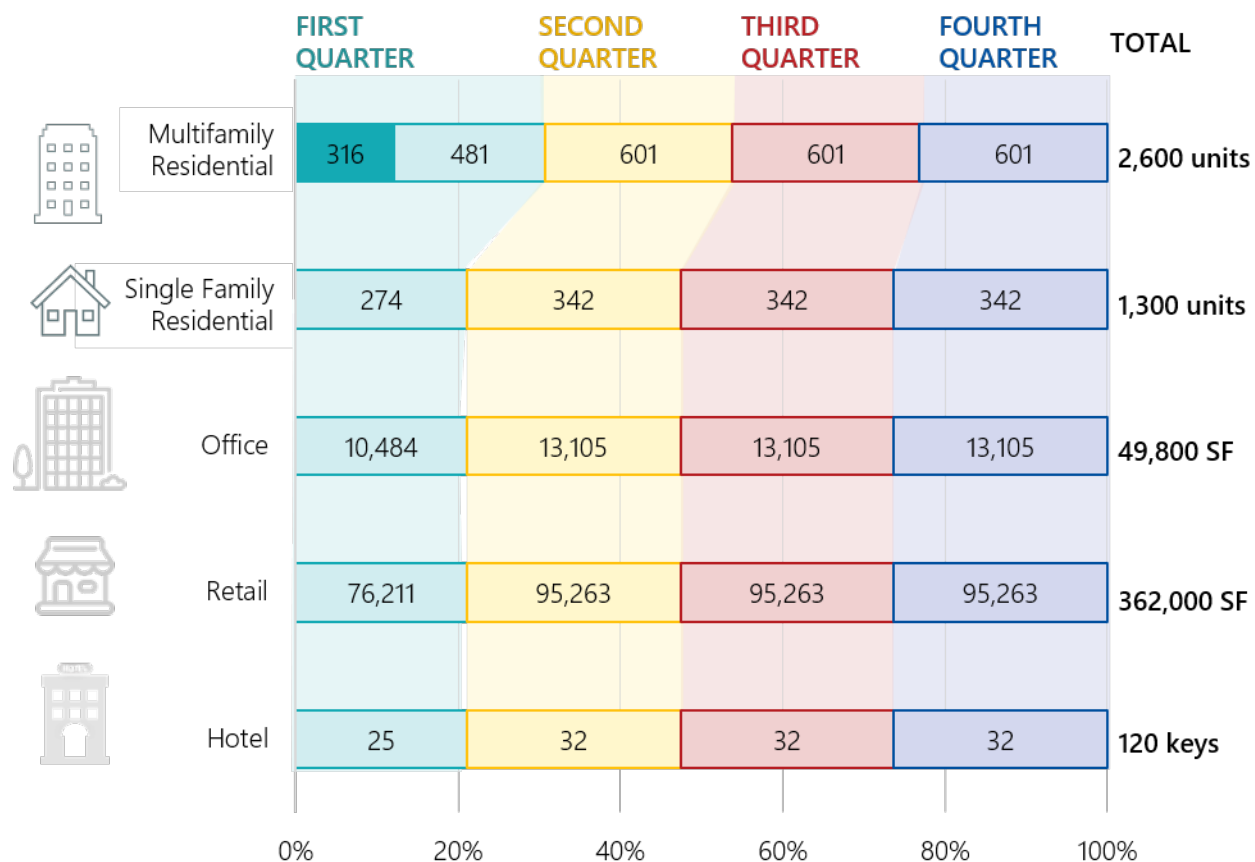
Economic Feasibility

CONNECTING COMMUNITIES

STATE STREET DISTRICT



Market Demand Absorption

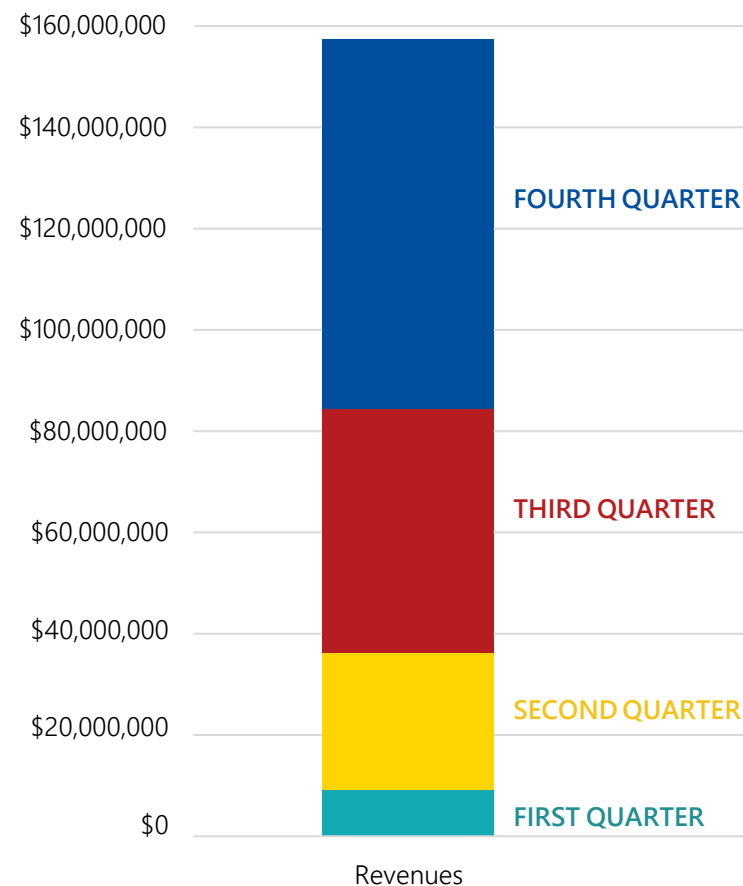


- Demand was split over the 20-year URD period
 - Known Developments are assumed to deliver in 2021
 - The remainder of the Development Program is projected to phase in evenly over a 19-year period for each land use (2022-2040)
 - All deliveries are assumed to be fully assessed one year following delivery (2022-2041)

Known Developments, Delivering in 2021
 Projected Developments, Delivered 2022-2040

Key Assumptions & Projected Revenues

- Estimated 2021 CCDC tax levy: 0.012370
 - Assumed constant through life of the URD
- Cost of Funds: 4.0%
- Sources of revenue:
 - Value growth of existing real estate
 - Value growth from projected new real estate development
- Taxable Value Growth Rate: 2.0%



Projected Costs

The Feasibility Study accounts for \$106.2M in funded District Project Costs over the life of the District



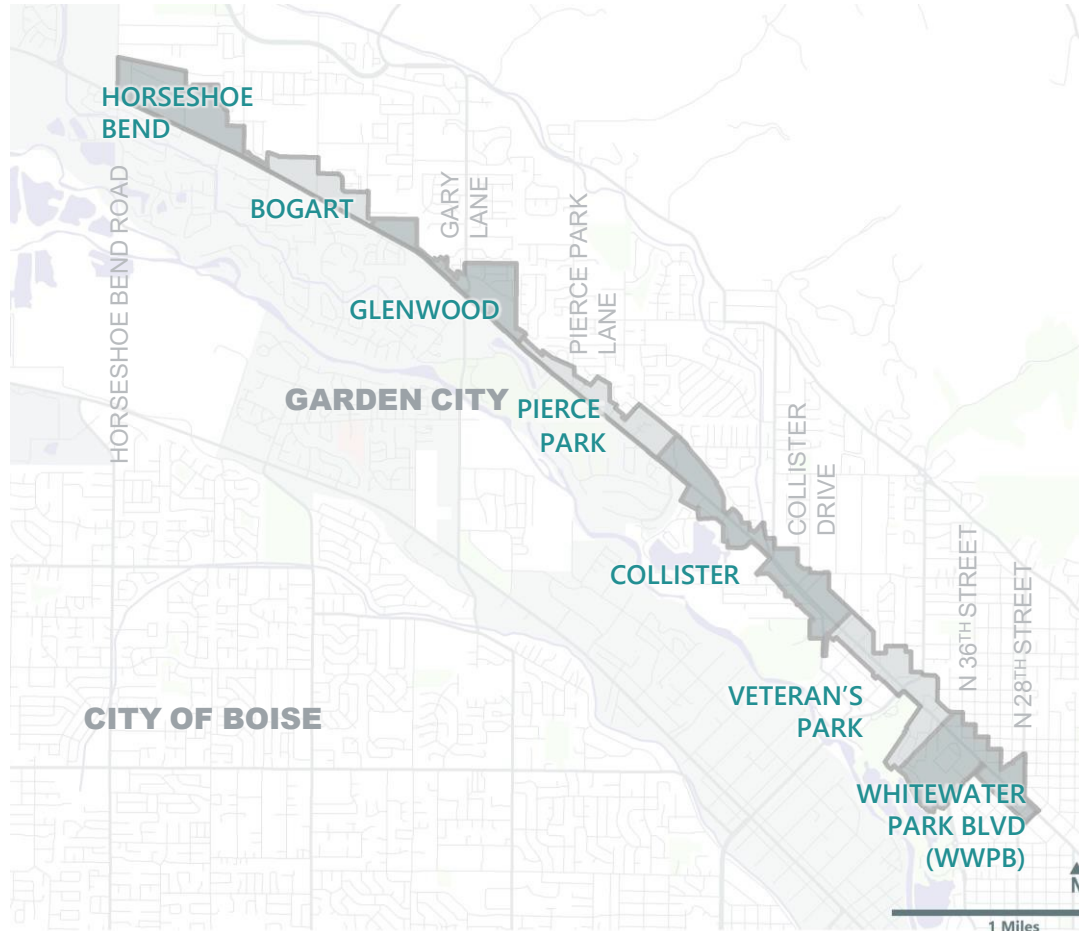
Source: CCDC, Quadrant, SB Friedman

- 1 CAPITAL PROJECT COSTS**
(INCLUDING REPAYMENT OF BOND PRINCIPAL)
 - + Economic Development
 - + Infrastructure
 - + Mobility
 - + Placemaking
 - + Special Projects
- 2 OPERATION COSTS**
 - + Agency Operations
 - + Professional Services
- 3 OTHER FINANCING COSTS**
 - + Bond interest

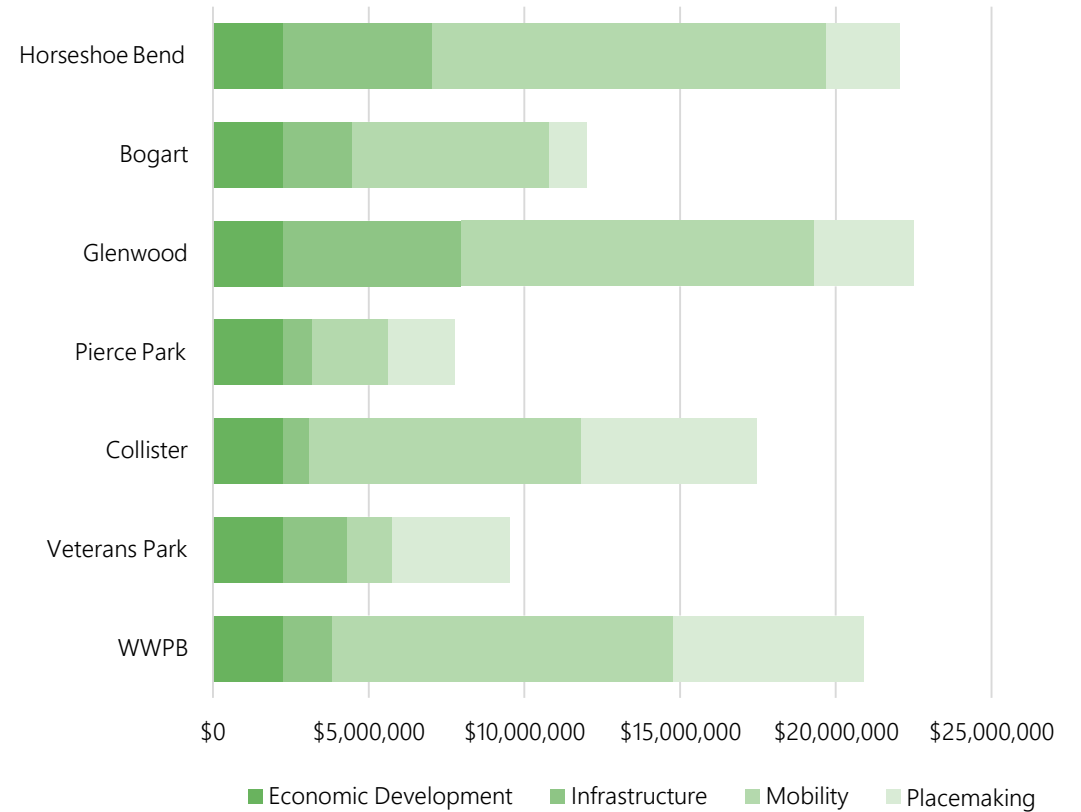
TOTAL DISTRICT PROJECT COSTS

Projected Costs

Capital Project Costs are distributed across seven subareas within the proposed District



PROPOSED DISTRICT PROJECT COSTS BY KEY NODE



Financing Assumptions

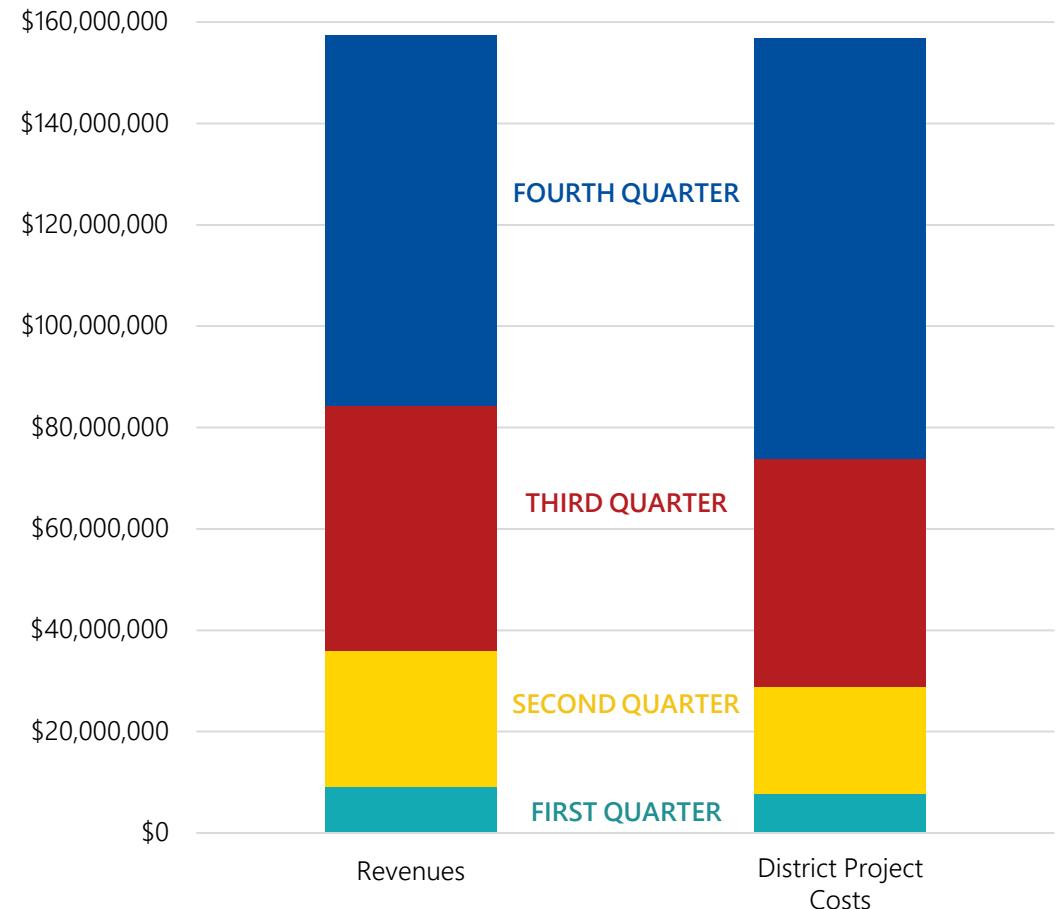
- 3% annual escalation of construction costs
- District Project Costs by quarter are modeled to be paid:
 - 1st Quarter: out of cash flow
 - 2nd-4th Quarters: through bonding in the first year of each quarter
- Bond assumptions
 - 4% interest rate
 - 1% cost of issuance
 - 1% interest earnings
 - Level principal and interest payments

Feasibility Model Funding Structure					
Assumed Bonds	Assumed Year	Amount	Issuance Costs	Total Issuance	Years of URD Before Payment Begins
Proposed Second Quarter	2028	\$39,155,494	\$391,555	\$39,547,049	6
Proposed Third Quarter	2033	\$34,724,406	\$347,244	\$35,071,650	11
Proposed Fourth Quarter	2038	\$30,645,448	\$306,454	\$30,951,902	16

Preliminary Conclusions

The scenario results in a cumulative fund balance of approximately \$611K at the end of the District

- In the scenario analyzed by SB Friedman:
 - The Urban Renewal Agency could be capable of assuming \$74.7 million of debt (present value) in the final three quarters of the URD
 - An additional \$5.8 million (present value) in costs could be covered out of cash flow using first quarter revenues
- The scenario outlined results in a cumulative fund balance of approximately \$611,000 (\$268,000 present value) in 2042
 - Assuming no other projects are required, any surplus cash would revert back to the local taxing districts at the expiration of the District
- Other revenues – separate from taxable value growth – could become available in the future to assist in funding additional, currently unfunded, projects





Next Steps

CONNECTING COMMUNITIES

STATE STREET DISTRICT



Next Steps

June

CCDC Board update
City Council Work Session
Open House #3

July

CCDC Board update
Draft Plan Narrative
Finalize Feasibility
Finalize Frameworks

August

CCDC Board considers Plan for adoption by Reso
Transmit to Boise City, taxing districts

September

P&Z considers Plan conformity with Blueprint Boise
1st & 2nd Publication of public hearing notice

October

City Council considers Plan at public hearing
Ordinance readings
Ordinance published & recorded



Comments or Questions?

CONNECTING COMMUNITIES

STATE STREET DISTRICT



AGENDA

I. Call to Order

Chair Zuckerman

II. Agenda Changes/Additions

Chair Zuckerman

III. Work Session

- A. State Street Draft Feasibility Study & Corridor Frameworks (30 minutes) Matt Edmond
- B. CCDC Housing & Mobility UpdatesTeam

Work Session

CCDC Housing & Mobility Updates

John Brunelle, Executive Director

Doug Woodruff, Development Director

Brady Shinn, Project Manager

CCDC Housing & Mobility Updates

- 1715 W. Idaho Street Housing Infill Development RFP
- Block 68 Catalytic Redevelopment Project RFP
- 221 S. 3rd Street – Old Boise Blocks Housing and Mobility
- 600 S. 8th Street – Mixed Use Housing and Active Ground Floor

1715 W. Idaho Street – Housing Infill Development RFP

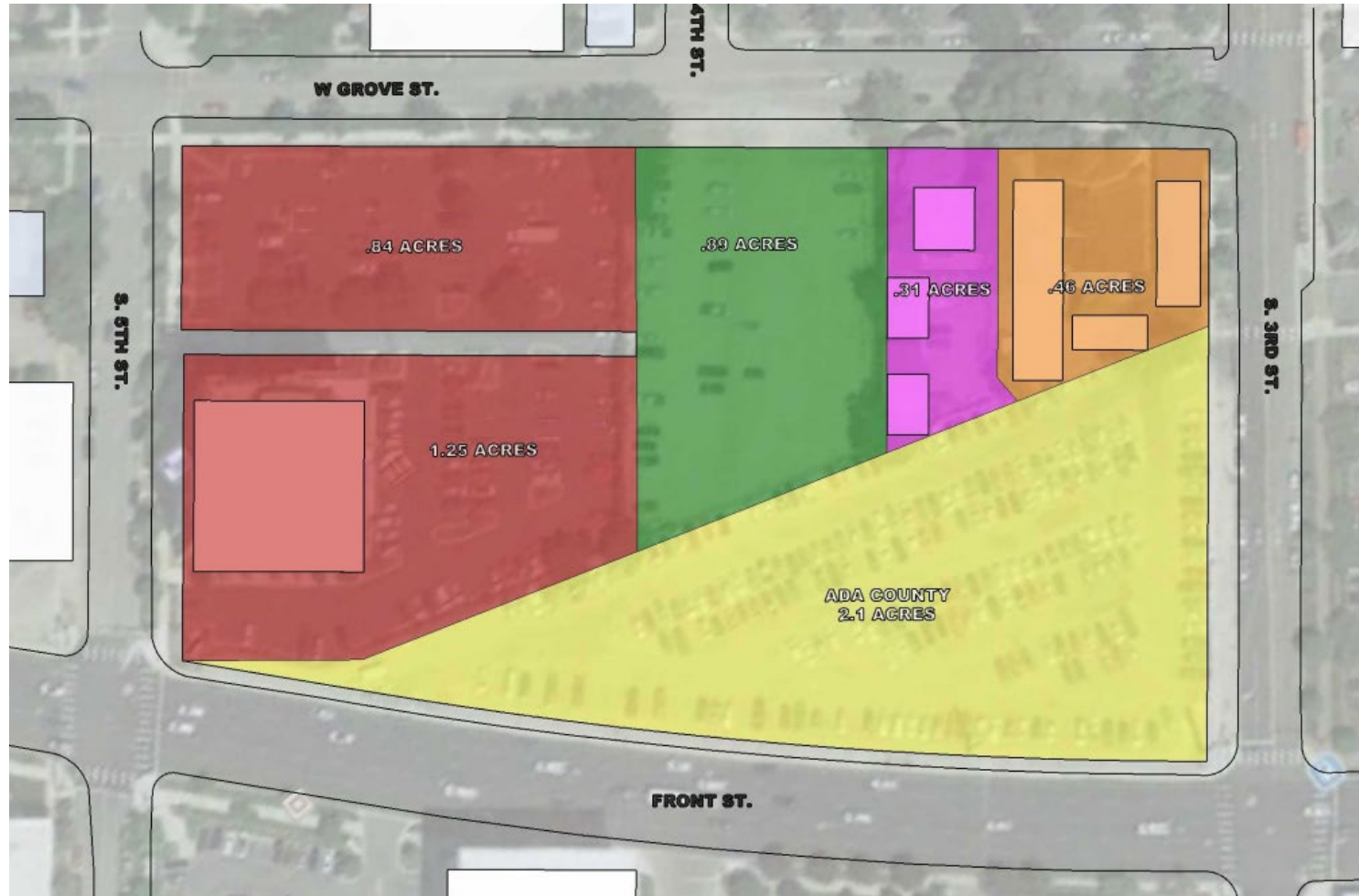
- 48 units, 100% building average
- Boise City Housing Bonus
- Disposition and Development Agreement – anticipated July 12, 2021



Block 68 – Catalytic Redevelopment Project RFP



221 S. 3rd Street – Old Boise Blocks Housing and Mobility



600 S. 8th Street - Mixed Use Housing and Active Ground Floor

- 160+ residential units, office and retail
- Active Adult Community Platform
- Type 3 Agreement – Designated September 2020
- Targeting Q4 2021 project start



Work Session - CCDC Housing & Mobility Updates

Thank You

AGENDA

IV. Consent Agenda

A. Expenses

1. Approval of Paid Invoice Report – May 2021

B. Minutes & Reports

1. Approval of May 10, 2021 Meeting Minutes

C. Other

1. Approval of Resolution 1709 – Restrictive Covenant Agreement – Sale of Block 22 Garage (Capitol & Front)

CONSENT AGENDA

Motion to Approve Consent Agenda

AGENDA

V. Action Items

- A. **CONSIDER:** Approve Resolution 1708 – Main & Fairview Transit Stations Project (10 minutes)
..... Kathy Wanner/Amy Fimbel
- B. **CONSIDER:** Designate 2525 W Fairview Ave – St. Lukes Health System LTD for Type 4 Participation
(10 minutes) Alexandra Monjar
- C. **CONSIDER:** Designate 406 S 3rd St – Mother Earth Brew Co. for Type 1 Participation
(10 minutes) Alexandra Monjar

VI. Adjourn

CONSIDER: Resolution 1708 Authorizing Contract for Main & Fairview Transit Stations

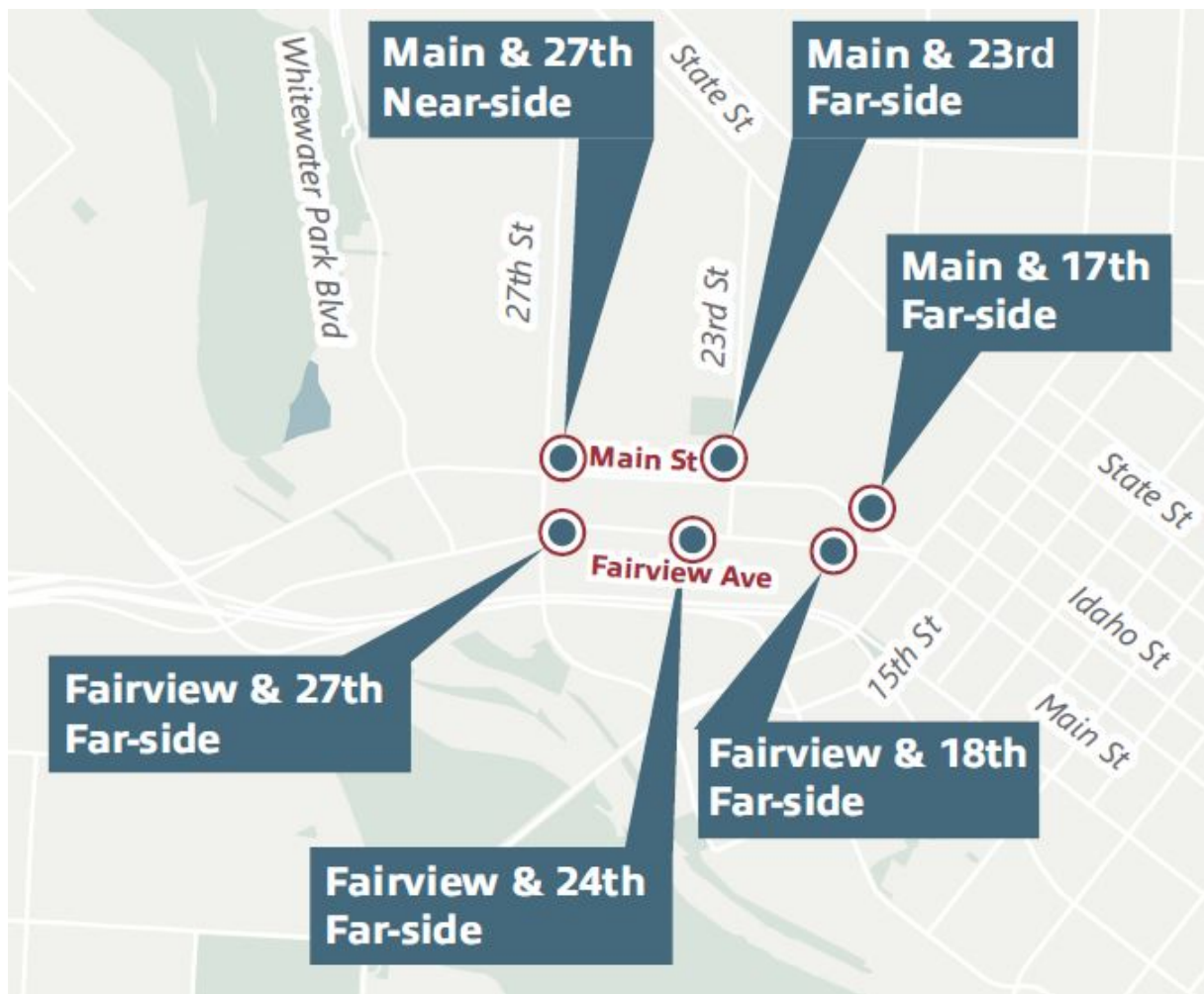
Amy Fimbel

Project Manager – Capital Improvements

Kathy Wanner

Contracts Specialist

Project Overview



Public Works Construction – Formal Sealed Bid

Idaho Code § 67-2805(2)(a)

Project Procurement Schedule	
Invitation to Bid Issued	April 19, 2021
Public Notice in Idaho Statesman	April 19 and 26
Bids Due	May 12, 2021 by 3pm ** NO BIDS RECEIVED**
Quote from Wright Brothers	June 4, 2021
CCDC Board Decision	June 14, 2021

In accordance with Idaho Code § 67-2805(2)(a)(viii), the Agency Board may now procure without further competitive bidding procedures.

TODAY

Public Works Construction Contract

\$718,495



Timeline/Next Steps

- June 14: Construction contract award
- June/July: ACHD permit issuance
- July: Start of Construction
- November 2021: Substantial Completion



CONSIDER: Resolution 1708 Contract Award for Main & Fairview Transit Stations Project

Suggested Motion:

I move to adopt Resolution 1708 authorizing the Executive Director to negotiate and execute a construction contract with Wright Brothers, The Building Company LLC to complete the Main & Fairview Transit Stations Project for the total amount of \$718,495; and to expend funds as set forth in the resolution.

AGENDA

V. Action Items

- A. **CONSIDER:** Approve Resolution 1708 – Main & Fairview Transit Stations Project (10 minutes)
..... Kathy Wanner/Amy Fimbel
- B. **CONSIDER:** Designate 2525 W Fairview Ave – St. Lukes Health System LTD for Type 4 Participation
(10 minutes) Alexandra Monjar
- C. **CONSIDER:** Designate 406 S 3rd St – Mother Earth Brew Co. for Type 1 Participation
(10 minutes) Alexandra Monjar

VI. Adjourn

CONSIDER: 2525 W Fairview Ave – St. Luke's Health
System LTD (Fairview and 27th Transit Station) |
Type 4 Designation

Alexandra Monjar
Project Manager – Property Development

Type 4 – Capital Improvement Project Coordination

- Coordinates CCDC-initiated Capital Improvement Plan (CIP) activities with construction from private developers and/or public agencies
- Allows CCDC to sub-contract construction of public projects within a private development.
- Creates efficiencies in the construction of physical improvements, avoids duplication of work
- CCDC reimburses Eligible Expenses upon completion and verification
- Eligible Expenses are capped by the project budget in the adopted CIP

Project Information



Location

- Fairview & 27th
- 2525 W Fairview Avenue
- 30th Street District

Summary

- Hospital, medical offices, and parking
- Completion expected in late 2022

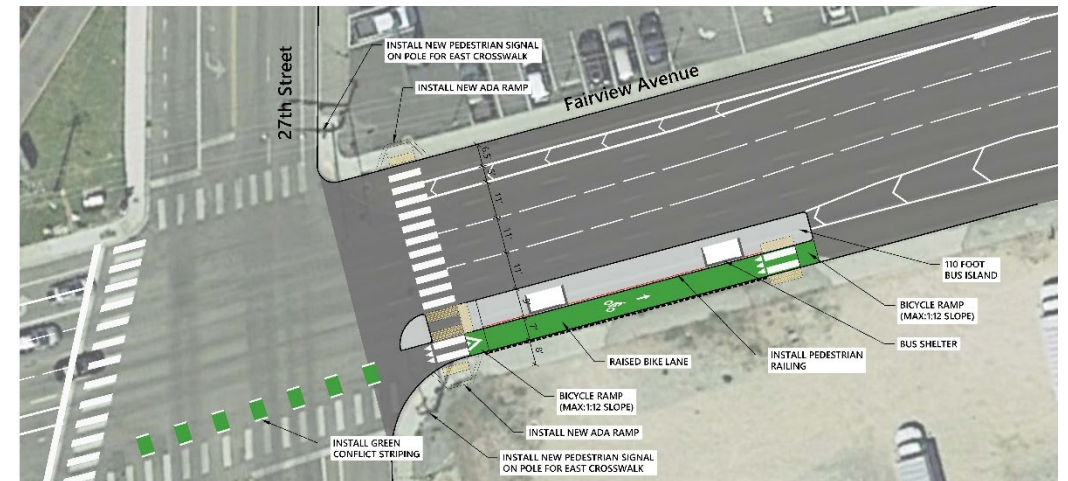
Timeline

- Construction of the transit station would begin summer 2022; and be complete in the fall 2022.
- CCDC would issue reimbursement on completion

Eligible Expenses

Public Improvements:

- \$161,000 estimated Eligible Expenses
 - 110-foot island with railing and curb
 - Asphalt repair and pavement markings
 - Storm water infrastructure
 - ADA ramp improvements
 - New pedestrian signal



CONSIDER:

2525 W Fairview Ave – St. Luke's Health System LTD
(Fairview and 27th Transit Station) – Type 4 Designation

Suggested Motion:

I move to direct staff to negotiate a final Type 4 Capital Improvement Project Coordination Agreement with St. Luke's Health System for future Board approval.

AGENDA

V. Action Items

- A. **CONSIDER:** Approve Resolution 1708 – Main & Fairview Transit Stations Project (10 minutes)
..... Kathy Wanner/Amy Fimbel
- B. **CONSIDER:** Designate 2525 W Fairview Ave – St. Lukes Health System LTD for Type 4 Participation
(10 minutes) Alexandra Monjar
- C. **CONSIDER:** Designate 406 S 3rd St – Mother Earth Brew Co. for Type 1 Participation
(10 minutes) Alexandra Monjar

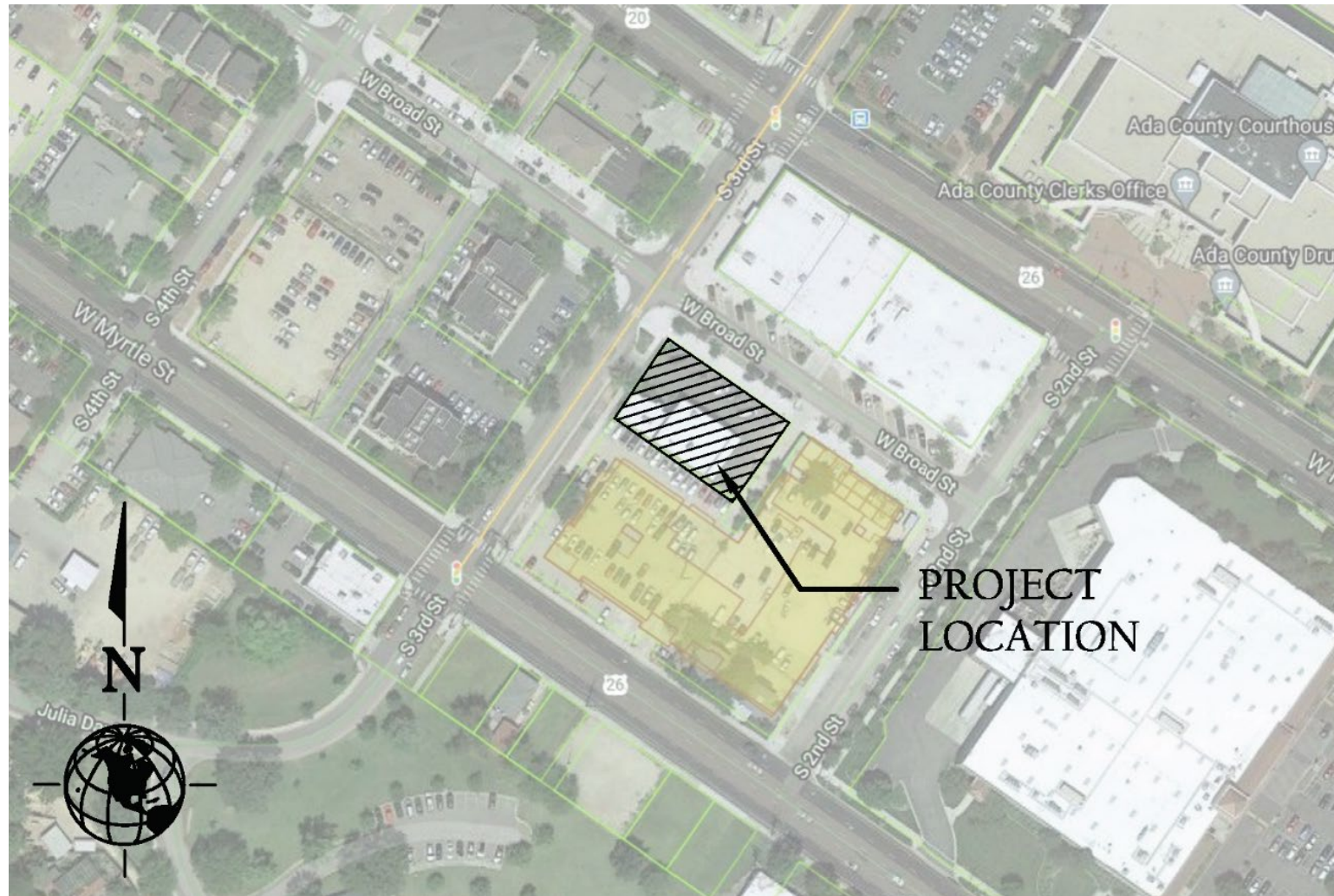
VI. Adjourn

CONSIDER: 406 S 3rd St – Mother Earth Brew Co.
Type 1 Designation



Alexandra Monjar, Project Manager – Property Development

Mother Earth Brew Co. Location



Mother Earth Brew Co. Project Information



2
A0.2

PRELIMINARY INTERIOR CONCEPT



3
A0.2

OUTDOOR BAR-TOP DETAIL

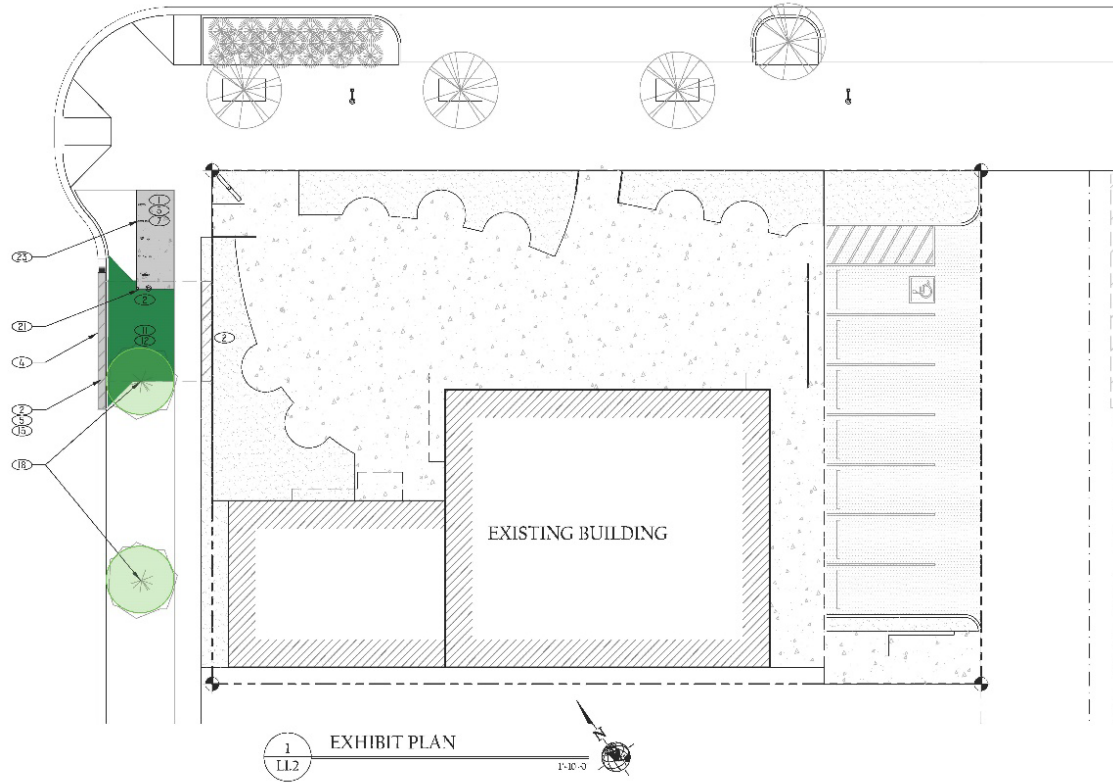
Development

- 4,200 sf tasting room and office
- Conversion of surface parking to patio space
- 15 construction, 6 permanent jobs
- \$1,500,000 Total Development Costs

Timeline

- May 2021 – Design Review
- Today – Designation
- Summer 2021 – Approval
- August 2021 – Expected Completion
- Fall 2021 - Reimbursement

Eligible Expenses



Public Improvement Cost Estimates:

- Totals \$22,100
 - Close curb cut
 - Irrigation and landscaping
 - Two street trees
 - Historic street light
 - Bike rack

CONSIDER: 406 S 3rd St - Mother Earth Brew Co. Type 1 Designation

Suggested Motion:

I move to direct staff to negotiate a final Type 1 Participation Agreement with Rocky Mountain Companies for future Board approval.

AGENDA

V. Action Items

- A. **CONSIDER:** Approve Resolution 1708 – Main & Fairview Transit Stations Project (10 minutes)
..... Kathy Wanner/Amy Fimbel
- B. **CONSIDER:** Designate 2525 W Fairview Ave – St. Lukes Health System LTD for Type 4 Participation
(10 minutes) Alexandra Monjar
- C. **CONSIDER:** Designate 406 S 3rd St – Mother Earth Brew Co. for Type 1 Participation
(10 minutes) Alexandra Monjar

VI. Adjourn

Adjourn