



BOARD OF COMMISSIONERS MEETING

June 14, 2021

CAPITAL CITY DEVELOPMENT CORPORATION
Board of Commissioners Meeting
Conference Room, Fifth Floor, 121 N. 9th Street
June 14, 2021, 12 p.m.

Watch Live at <https://ccdcboise.com/the-agency/board-of-commissioners/>

A G E N D A

I. CALL TO ORDER Chair Zuckerman

II. ACTION ITEM: AGENDA CHANGES/ADDITIONS Chair Zuckerman

III. WORK SESSION

A. State Street Draft Feasibility Study & Corridor Frameworks (30 minutes)..... Matt Edmond

B. CCDC Housing & Mobility Updates Team

IV. ACTION ITEM: CONSENT AGENDA

A. Expenses

1. Approval of Paid Invoice Report - May 2021

B. Minutes and 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)

V. ACTION ITEM

A. CONSIDER: Approve Resolution 1708 - Main & Fairview Transit Stations Project (10 minutes)

..... Kathy Wanner/Amy Fimbel

B. CONSIDER: Designate 2525 W Fairview Ave - St. Luke's 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

This meeting will be conducted in compliance with the Idaho Open Meetings Law. Consistent with current Centers for Disease Control COVID-19 guidelines fully vaccinated people no longer need to wear a mask or physically distance. Attendees who are not vaccinated are asked to completely cover their nose and mouth with a mask. Interested members of the public are welcome and are encouraged to attend virtually via the Watch Live link above. Due to limited seating in-person attendees may be required to wait outside the meeting room once the meeting room capacity is reached.

This meeting is being conducted in a location accessible to those with physical disabilities. Participants may request reasonable accommodations, including but not limited to a language interpreter, from CCDC to facilitate their participation in the meeting. For assistance with accommodation, contact CCDC at 121 N 9th St, Suite 501 or (208) 384-4264 (TTY Relay 1-800-377-3529).



III. WORK SESSION



AGENDA BILL

Agenda Subject: State Street Urban Renewal Study Area Draft Economic Feasibility Study and Corridor Framework		Date: June 14, 2021
Staff Contact: Matt Edmond	Attachments: 1. DRAFT State Street Economic Feasibility Study	

Background:

CCDC has been working with the City of Boise, as well as other partner agencies, on plans for a potential urban renewal district along State Street in order to foster compact, mixed-use, mixed-income development along the corridor that is supportive of and supported by high-quality transit, in accordance with the vision set forth in several State Street planning documents. Agency staff plans to complete the urban renewal plan and district establishment process, subject to CCDC Board and Boise City Council consideration and approval, by the end of 2021.

Two key supporting documents of the State Street Urban Renewal Plan are the Economic Feasibility Study (**Attachment 1**) and the Corridor Framework. SB Friedman Development Advisors drafted the Economic Feasibility Study. A required element of an urban renewal plan in Idaho, it is an analysis of a scenario of revenues that could be generated by the urban renewal district based upon a market assessment, and the future costs required to implement necessary improvements supported by those revenues. The Feasibility Study determined that a district would generate approximately \$88 million in incremental property tax revenue over the district life.

MIG is developing the Corridor Framework, which will serve as a vision, plan, and strategic implementation strategy identifying necessary and desired public improvements and estimated costs. These improvements and costs inform the improvement costs in the Economic Feasibility Study. The improvements included in the Corridor Framework were informed by public input, existing plans including the State Street Corridor TOD Plan, public agency capital plans, and input from partner agencies. Corridor Framework maps will be presented at the Board meeting.

Funded district costs in the Economic Feasibility Study and Corridor Framework include:

- Economic Development (land purchase for mixed-use development): \$13.5M
- Infrastructure (utilities): \$12.6M
- Mobility (BRT stations, pathways, streets, parking): \$32.9M

- Place Making (parks, plazas, green space): \$21.5M

Additional details on funded and unfunded project lists, as well as operation and financing costs and assumptions, are included in the Economic Feasibility Study in **Attachment 1**.

In the coming weeks, SB Freidman and MIG will finalize the Feasibility Study and Corridor Framework, respectively. Specifically, SB Friedman is in the process of evaluating the potential impact of recent property tax legislation, as well as the increase in 2021 assessments over the previous year. MIG will be refining the Corridor Framework based off public input received following open house events scheduled for June 22, as well as input from the CCDC Board and City Council received this month.

Next Steps:

- June 15: City Council State Street Work Session
- June 22: Virtual Open House, sessions at 12pm, 6pm
- July 12: Draft State Street Plan to CCDC Board
- August 9: CCDC Board considers final State Street Plan
- September: Planning and Zoning Commission considers State Street Plan conformity with Blueprint Boise
- October: City Council considers State Street Plan at a Public Hearing



CAPITAL CITY DEVELOPMENT CORPORATION

State Street Urban Renewal District Feasibility Study

DRAFT REPORT | June 4, 2021



CAPITAL CITY DEVELOPMENT CORPORATION

State Street Urban Renewal District Feasibility Study

June 4, 2021

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CAPITAL CITY DEVELOPMENT CORPORATION
State Street Urban Renewal District Feasibility Study

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1. Executive Summary

Urban Renewal and Economic Development Law Requirements

Idaho Code 50-2905 provides that the urban renewal agency shall prepare and adopt a plan for each revenue allocation area. The agency shall submit the plan and recommendation for approval thereof to the local governing body. Among the plan requirements listed in Idaho Code 50-2905, the plan shall include an economic feasibility study. Idaho Code 50-2905 also articulates the economic feasibility study must be held to a standard of specificity. The following State Street Urban Renewal District Feasibility Study ("Feasibility Study") sets forth findings for the proposed plan.

SB Friedman Development Advisors ("SB Friedman") was retained by the Urban Renewal Agency of the city of Boise City, Idaho, also known as Capital City Development Corporation ("CCDC" or "Agency"), to prepare an economic feasibility study pursuant to the Local Economic Development Act, Chapter 29, Title 50, Idaho Code (the "Act") for the Urban Renewal Plan ("Plan") for the State Street District Urban Renewal Project Area ("District").

Economic feasibility is an analysis of a scenario of revenues that could be generated by the urban renewal district based upon a market assessment, and the future costs required to implement necessary improvements supported by those revenues. SB Friedman evaluated projected revenues against projected costs associated with the District planned improvements ("District Project Costs") to ensure economic feasibility of the Plan. While feasibility findings refer to specific outlined District Project Costs, currently unfunded Project Costs could be paid for if the District over-performs, if additional funding sources are leveraged, or if Agency prioritization of Project Costs change.

Findings of Feasibility

The incremental taxable values and resulting incremental property tax revenues over the 20-year term of the proposed District (fiscal years 2023-2042) are summarized in Appendix III. Incremental property tax revenues are based on increases in taxable value for existing properties in the proposed District related to assumed appreciation and increases in taxable value resulting from development and/or redevelopment of portions of the District over the 20-year term. Adjustments were made to account for reductions in taxable value due to redevelopment. The total projected incremental property tax revenues for the District over the 20-year Plan period amount to approximately \$156.7 million undiscounted, or approximately \$88.2 million in present value (discounted at 4% to 2021 dollars).

Project Costs were provided to SB Friedman by CCDC, in four, five-year periods, also referred to as "quarters." Appendix V shows a scenario which demonstrates the ability of the District to fund approximately \$106.2 million in present value Total District Project Costs over the 20-year term. The feasible District Project Costs exceed the present value of District Revenues due to an assumed 3% cost escalation rate. These District Project Costs include \$80.5 million in Capital Project Costs, \$10.6 million in Operations Costs and \$15.1 million in Other Financing Costs. The scenario includes Capital Project Costs and Operations Costs paid out of incremental property tax revenue cash flow in the first quarter, followed by three bond issuances – one in each of the remaining three quarters.

Projected Other Financing Costs include the assumed interest payments for each of the bond issuances (assumed to be 4 annually%). According to these projections, CCDC would be capable of assuming approximately \$105.6 million in debt in the final three quarters of the life of the District (undiscounted), all of which could be paid off prior to the expiration of the District. The projected revenues and District Project Costs result in a cumulative fund balance of approximately \$611,000 in 2042, or approximately \$268,000 in present value. Any surplus remaining after termination of the URD would be submitted to Ada County for distribution to local taxing bodies.

Other Considerations

Funding sources in addition to incremental property taxes may be available or be feasible for CCDC to use in financing anticipated District Project Costs. Other revenues could include private, federal, state and/or local government funding sources that may become available to assist in the financing of future projects.

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2. Introduction

The City of Boise (the “City”) identified approximately 577 acres along the State Street Corridor in northeast Boise as eligible for designation as an urban renewal district in May 2019 (the “District”). Implementing an urban renewal district provides the opportunity for the City to utilize revenue allocation funds, also known as tax increment financing (TIF) revenues, as a means of funding geographically-targeted public improvements. As permitted by Idaho law, TIF can improve the ability of an urban renewal district to assist in economic development projects, make infrastructure improvements and implement mobility initiatives and placemaking projects which benefit the area.

Idaho Code 50-2905 requires CCDC to evaluate the economic feasibility of a proposed district and include economic feasibility findings within the Plan which shall be held to a standard of specificity. This Feasibility Study evaluates the existing status of the District and reviews a development scenario and the resulting impact on the revenue generation capability of the District. In the process of satisfying the requirements, CCDC coordinated with City staff and three consulting firms that developed key inputs to the Feasibility Study. SB Friedman led the financial analyses while MIG and Quadrant Consulting (“Quadrant”) coordinated on the design, physical planning and cost estimating, and developed a Corridor Framework Plan.

The following key documents and models were developed and serve as key inputs into this Feasibility Study and will be referenced throughout the report:

1. **Market Assessment** | Real estate development projections over the 20-year term of the District, based on market research and trend data.
2. **Revenue Model** | Projections of District incremental property tax revenues building on the Market Assessment and other key assumptions.
3. **Corridor Framework Plan** | A design plan which expands upon the Market Assessment, identifying necessary and desired public improvements, as well as existing infrastructure deficiencies and estimated costs.
4. **District Project Costs** | Projected costs associated with the desired improvements referenced in the Corridor Framework Plan that could be incurred by the URD.
5. **Feasibility Model** | A financial model prepared by SB Friedman which reconciles the Revenue Model and Project Costs, which then identifies specific ‘District Project Costs’ which are projected to be economically feasible.

State Street Urban Renewal District Boundary

The proposed District, which was established following State Street Corridor Transit Oriented Development planning efforts conducted in 2018, extends approximately six miles along State Street and is bounded by Horseshoe Bend Road and the City of Eagle to the northwest and 27th Street on the southeast. The westernmost portion of the District is bounded by the City of Garden City. State Street is the local name for the portion of Idaho State Highway 44 that connects downtown Boise with the City of Eagle to the northwest.

There are 666 parcels in the District encompassing approximately 577 acres (inclusive public right-of-way). Most major land uses are present within the District including residential (362 parcels), retail (261), office (36) and public/institutional (7). Right-of-way accounts for 137 acres, or approximately 24% of the District.

The proposed District includes 7 publicly-owned parcels that encompass 63 acres, or approximately 11% of the District. Publicly-owned parcels are predominately located near the southern end of the District, including the Idaho Transportation Department Headquarters (ITD Headquarters) and William Howard Taft and Lowell Elementary Schools, and have no taxable value. Many of the publicly-owned sites are listed on the National Register of Historic Places (NRHP) or were identified as eligible to be listed in the NRHP in a Cultural Resource Survey conducted by the City of Boise in April 2021 for the District. It is assumed that any private improvements made on land currently in public ownership will be taxable moving forward, regardless of land disposition strategy.

Existing Valuation of the Urban Renewal District

The proposed District had a taxable value of approximately \$282,639,500 as of 2020. Classification of parcels by Ada County Assessor use category is included in **Figure 1**.

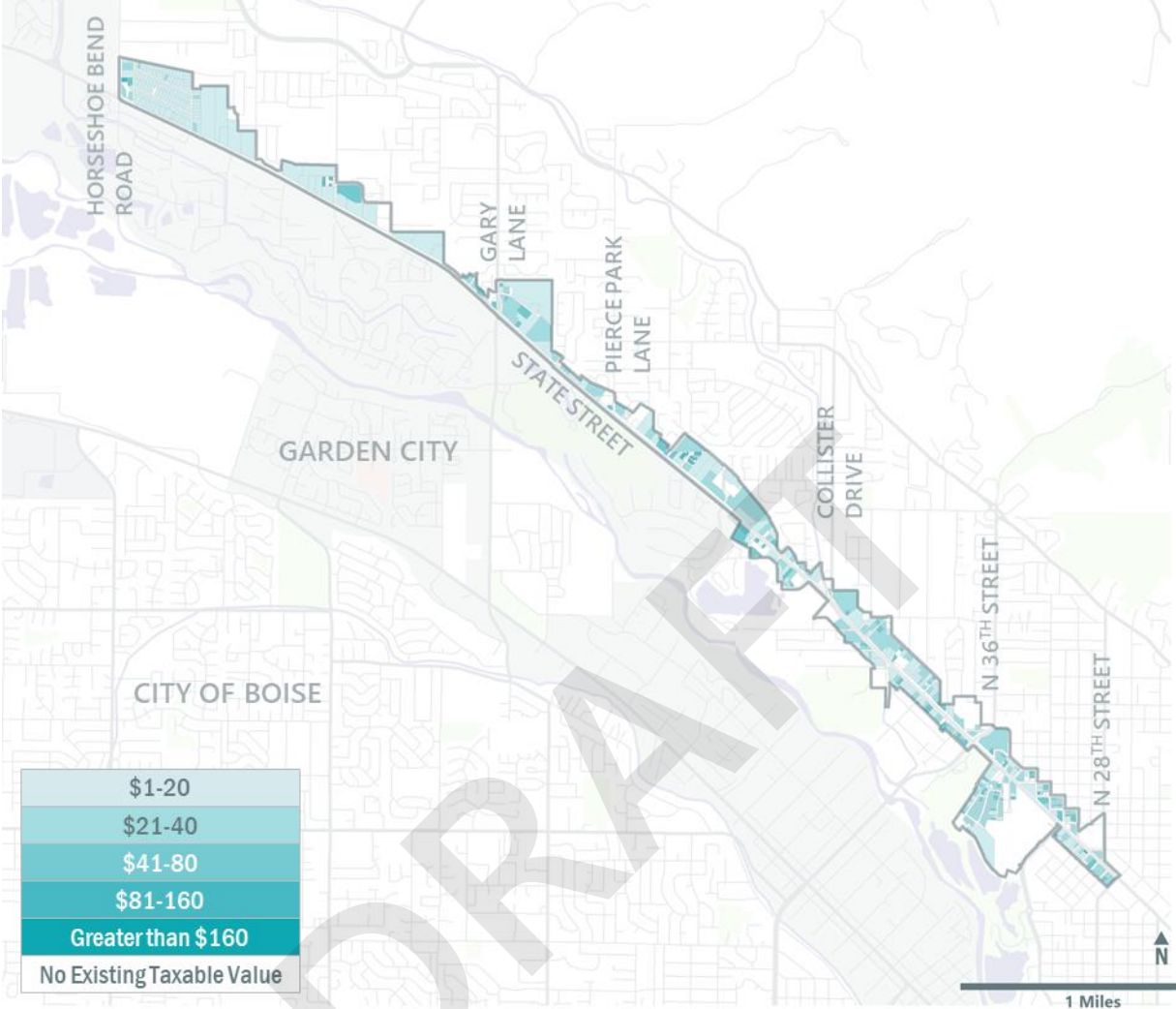
Figure 1. 2020 Taxable Value by Assessor Use Category

Zoning Category	Taxable Value (2020)
Residential	\$94,766,700
Commercial/Retail	\$169,068,000
Office	\$18,804,800
Public/Institutional	\$0
Total	\$282,639,500

Source: Ada County Assessor, City of Boise, SB Friedman

Existing taxable value was also analyzed spatially to identify lower value nodes within the proposed District. **Figure 2** on the following page displays taxable value per land square foot throughout the proposed District. Most properties with a higher existing taxable value per square foot are located in recent residential developments.

Figure 2. Overall Taxable Value per Square Foot of Land



Source: Ada County Assessor, CCDC, City of Boise, Esri, SB Friedman

3. Development Program Projections

According to Idaho Code 50-2903(10) incremental value “means the total value calculated by summing the difference between the current equalized value of each taxable property in the revenue allocation area and that property’s current base value on the base assessment roll, provided such difference is a positive value.” Base value on the “base assessment roll” means the equalized assessment rolls, for all classes of taxable property, on January 1 of the year in which the City Council passes an ordinance adopting the Plan containing a revenue allocation provision. Assuming City Council action before December 31, 2021, the effective date will be January 1, 2021 (“Effective Date”). For the purposes of this Feasibility Study, SB Friedman used the final 2020 taxable values for each parcel in the proposed District reported by Ada County as the estimated base value. Incremental value was calculated on an annual basis by property (interpreted to be parcels) through the termination date, set 20 years from the Effective Date of the Plan (50-2903). During the life of an urban renewal district, incremental value of real property is generated as a result of one or both of the following:

1. Increases in taxable value resulting from development or redevelopment over the 20-year term; and
2. Increases in taxable value due to appreciation.

SB Friedman conducted a Market Assessment to inform projections of new development/redevelopment over the 20-year term. The Market Assessment was the result of review of the data sources and planning materials identified in **Figure 3** below. SB Friedman also conducted stakeholder interviews with prospective developers.

Figure 3. Key Market Assessment Data Sources

Data Source	Data Type
CoStar	<ul style="list-style-type: none"> • Historic Vacancy • Historic Rents • Absorption • Existing Supply
Census	<ul style="list-style-type: none"> • Residential Building Permit Data • Population Estimates • Public Use Microdata • Longitudinal Employer-Household Dynamics
ESRI Business Analyst	<ul style="list-style-type: none"> • Historic Sales
Market Materials	<ul style="list-style-type: none"> • Leland Consulting Group (Leland) State Street TOD Studies • Marketing Brochures
Planning Materials	<ul style="list-style-type: none"> • COMPASS • CCDC Plans • Boise City Plans • Neighborhood Plans
Ada County	<ul style="list-style-type: none"> • Assessor Data (Taxable Value, Zoning)

Projections were based in part on COMPASS-forecasted household and employment growth over the term of the proposed District. SB Friedman converted projected household growth to housing unit change using consumer preference and household size trends. Forecasted employment growth drove projected development of new commercial building square footage using market assumptions founded in historic analysis and development trends. The resulting development program included in the ‘new development’ revenue projections is 1,100 single-family residential units, 2,600 multifamily residential apartment units, 50,000 square feet of office space, 362,000 square feet of retail space and 120 hotel units (the “Development Program”). The Development Program is comprised of a few Known Developments (anticipated projects that are very likely to occur) and demand-based development (the remainder of the demand projected in the Market Assessment).

Excluding the Known Developments, the Development Program is projected to phase in evenly over a 19-year period for each land use. The Known Developments are assumed to deliver in 2021 and be fully assessed in 2022.

SB Friedman analyzed competitive new real estate product to derive a series of taxable value for the development program. These inputs helped drive the incremental taxable value estimates and thus tax projections in the Revenue Model. Key assumptions include:

- **Taxable Value** | SB Friedman generated taxable value assumptions on a per-square-foot or per-unit basis by evaluating comparable new construction projects in and near the District. Estimated taxable values were inflated to the year of delivery at 2.0% annually.
- **Absorption of Taxable Value** | For Known Developments, SB Friedman assumed 100% of the projected taxable value will be absorbed in the year after a project delivers.
- **Taxable Value Growth Rate** | Existing property within the District was assumed to appreciate 2.0% annually.
- **Levy Rates** | Estimated property tax levy rates were provided by CCDC for 2021. SB Friedman held the estimated 2021 CCDC levy rate—0.012370—constant through the life of the District. Applying the levy rate to the incremental taxable value results in incremental property tax revenue generation.
- **Discount Rate/Cost of Borrowing** | Per CCDC, SB Friedman assumed a 4.0% discount rate when discounting of revenue projections to calculate present value. Revenues were discounted to 2021 dollars for consistency. Likewise, all bond amortization schedules assume an interest rate on all bonds of 4.0%.

4. Revenue Projection

Figure 4 summarizes the projected incremental property tax generation capability of the proposed District per the Market Assessment program detailed above, realized over the 20-year term of the Plan. The figure is the result of the Revenue Model which accounts for both the Development Program value growth and appreciation of existing real estate.

Figure 4. District Tax Generation Projection

CCDC Fiscal Year	Revenue from the Base Value of the Existing Real Estate	Sources of Revenue		Combined Revenue
		Revenue from 2.0% Growth per Year of the Existing Real Estate	Revenue from Projected Development	Combined Growth & Incremental Revenue (Gross)
[1,2,3]	[4,5]	[5]	[5,6]	
2021	\$844,203	\$0	\$0	\$0
2022	\$844,203	\$0	\$0	\$0
2023	\$844,203	\$16,884	\$556,136	\$573,020
2024	\$844,203	\$34,106	\$1,142,385	\$1,176,490
2025	\$844,203	\$51,672	\$1,751,860	\$1,803,532
2026	\$844,203	\$69,589	\$2,385,258	\$2,454,847
2027	\$844,203	\$87,865	\$3,043,291	\$3,131,156
2028	\$844,203	\$106,507	\$3,726,691	\$3,833,198
2029	\$844,203	\$125,521	\$4,436,210	\$4,561,731
2030	\$844,203	\$144,915	\$5,172,619	\$5,317,534
2031	\$844,203	\$164,698	\$5,936,710	\$6,101,407
2032	\$844,203	\$184,876	\$6,729,295	\$6,914,171
2033	\$844,203	\$205,457	\$7,551,209	\$7,756,666
2034	\$844,203	\$226,450	\$8,403,308	\$8,629,759
2035	\$844,203	\$247,864	\$9,286,470	\$9,534,334
2036	\$844,203	\$269,705	\$10,201,598	\$10,471,303
2037	\$844,203	\$291,983	\$11,149,616	\$11,441,599
2038	\$844,203	\$314,707	\$12,131,474	\$12,446,181
2039	\$844,203	\$337,885	\$13,148,147	\$13,486,032
2040	\$844,203	\$361,527	\$14,200,634	\$14,562,161
2041	\$844,203	\$385,641	\$15,289,961	\$15,675,603
2042	\$844,203	\$410,238	\$16,417,181	\$16,827,420
Total Undiscounted Revenues, 2023-2042				\$156,698,000
Total Revenues, Present Value 2023-2042 (2021\$)				\$88,159,000

[1] Assumes the URD is approved in fiscal year 2021, with the first incremental value realized in fiscal year 2022.

[2] Taxes are collected one year in arrears: incremental property taxes in year 2022 are modeled to be collected in year 2023.

[3] The URD will receive collections from the 20th and last year of the URD in calendar year 2042.

[4] Frozen Base Taxable Value (TV) for the URD is projected based on 2020 Ada County Assessor data, inflated one year to 2021.

[5] Assumes the 2021 levy rate is held constant through the URD's termination in 2042.

[6] Revenue from the Development Program includes all inflationary increment on previous year additions.

In total, the proposed District is anticipated to generate approximately \$156.7 million in incremental property tax revenue over the life of the proposed District, undiscounted. Discounted at 4.0%, these revenues are approximately \$88.2 million in 2021 dollars. In the development scenario detailed above, the proposed District generates more incremental revenue each quarter: rising from \$9.1 million in the first quarter to nearly \$73.0 million in the last quarter (undiscounted). Revenues by quarter are summarized in **Figure 5**.

Figure 5. Projected District Revenues by Quarter

	Undiscounted	Discounted
First Quarter (2023-2027)	\$9,139,000	\$7,610,000
Second Quarter (2028-2032)	\$26,728,000	\$18,595,000
Third Quarter (2033-2037)	\$47,834,000	\$27,457,000
Fourth Quarter (2038-2042)	\$72,997,000	\$34,497,000
Total	\$156,698,000	\$88,159,000

Source: SB Friedman

5. District Project Costs

Idaho Code 50-2905 requires a detailed list of estimated project costs the urban renewal district is likely to incur in the revenue allocation area. Idaho Code 50-2905 also requires improvements be provided with specificity, including the kind, number and location of all proposed public works or improvements in addition to the estimated costs of each. In creating the kind, number and location of projects, CCDC worked with City of Boise staff, MIG, Quadrant and SB Friedman to develop a Corridor Framework Plan for the proposed District.

The Corridor Framework Plan is a design concept for the proposed District. The Corridor Framework Plan reflects public and private development projected to occur over the next 20 years. Private real estate development in the plan is based on the Development Program from the Market Assessment. Development is assumed to occur on sites susceptible to change, sites which could reasonably be expected to develop over the next 20 years. Quadrant used the Market Assessment to identify the utility and infrastructure improvements necessary to support that projected development. The infrastructure improvements, along with other public realm improvements identified by MIG (e.g., parks, public plazas, etc.) were incorporated into the broader Corridor Framework Plan which collectively identifies Capital Project Costs for the District.

The Capital Project Costs included within the Corridor Framework Plan were then combined with Operations Costs and Other Financing Costs, collectively the District Project Costs. Each of the primary cost categories included within the Feasibility Model are detailed further below.



DISTRICT PROJECT COST COMPONENTS

1 Capital Project Costs

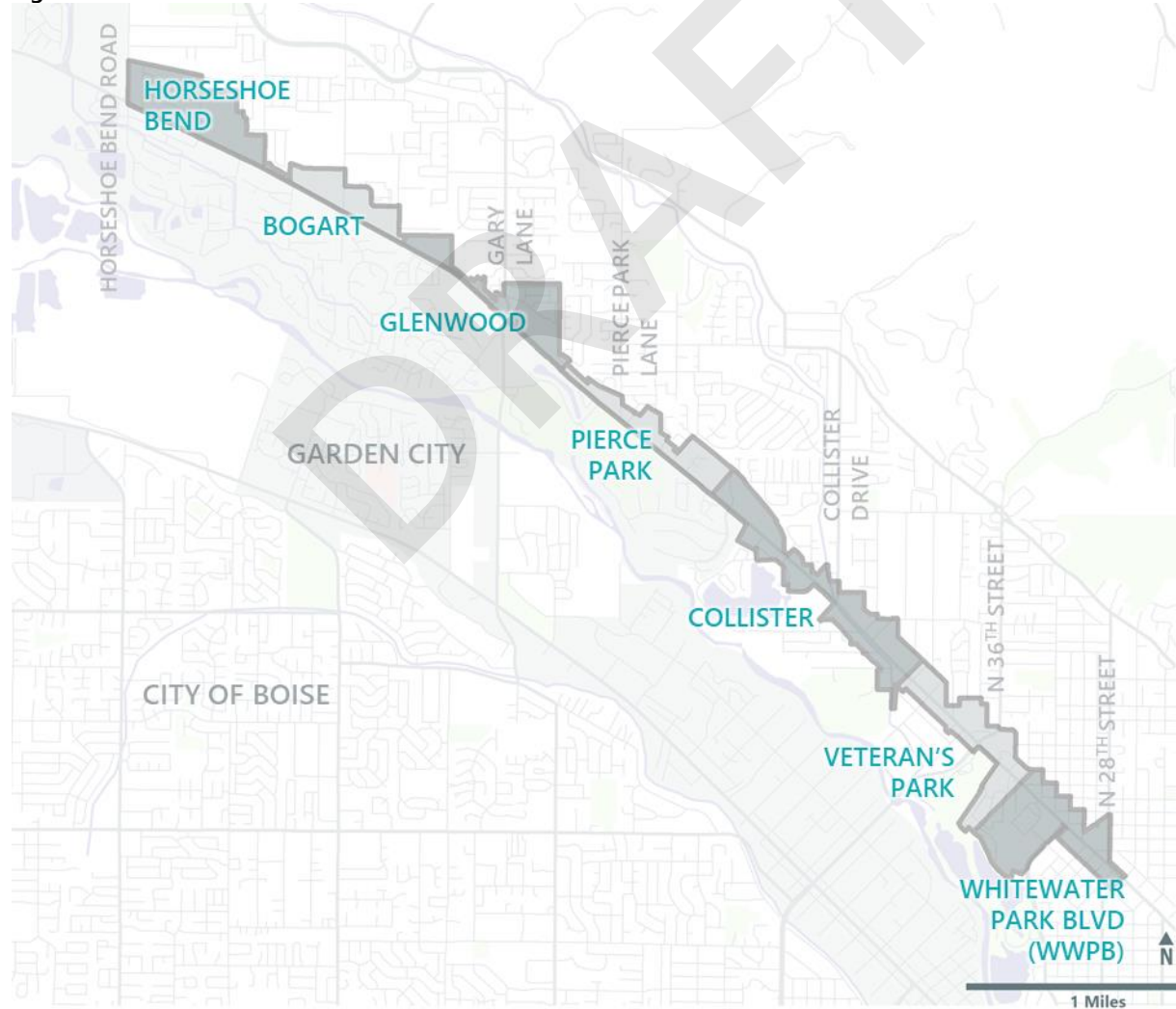
Capital Project Costs typically advance CCDC's key objectives: Economic Development, Infrastructure, Mobility and Placemaking. A selection of Capital Project Costs for the proposed District are highlighted below by objective.

- **Economic Development** | Capital Project Costs for Economic Development include land acquisition to support mixed-use development in the proposed District.

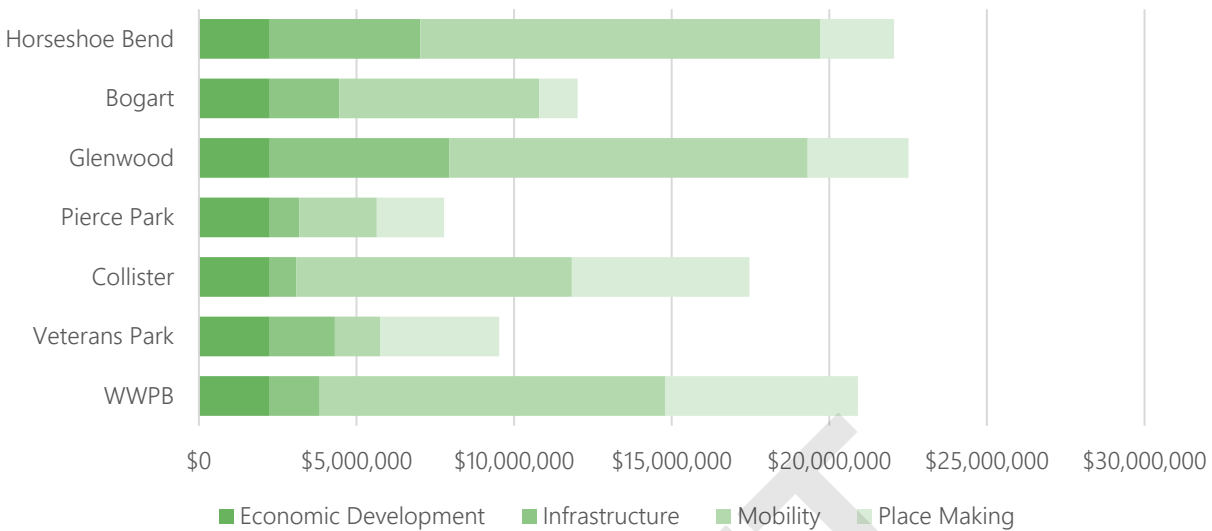
- **Infrastructure** | Capital Project Costs for Infrastructure include a variety of street and streetscaping improvements including but not limited to installation of sewer and water mains and curb, gutter and sidewalk improvements.
- **Mobility** | Capital Project Costs for Mobility include funding for nine Bus Rapid Transit stations along State Street.
- **Placemaking** | Capital Project Costs for Placemaking include the funding for festival street improvements and land acquisition for the creation of parks, plazas and public space in the proposed District.

Capital Project Costs are distributed across seven subareas within the proposed District. The subareas are centered around proposed transit station nodes and are illustrated in **Figure 6** below. The Capital Project Costs by node and objective are summarized in **Figure 7**. **Appendix IV** further details Capital Project Costs including anticipated timing.

Figure 6: District Subareas



Source: CCDC, City of Boise, Esri, MIG, Quadrant, SB Friedman

Figure 7: Summarized Capital Project Costs by Node

Source: CCDC, City of Boise, Esri, MIG, Quadrant, SB Friedman

2 Operation Costs

Per CCDC direction, SB Friedman assumed 12.0% of incremental property tax revenue will be used to fund CCDC agency initiatives, operations & professional services.

3 Other Financing Costs

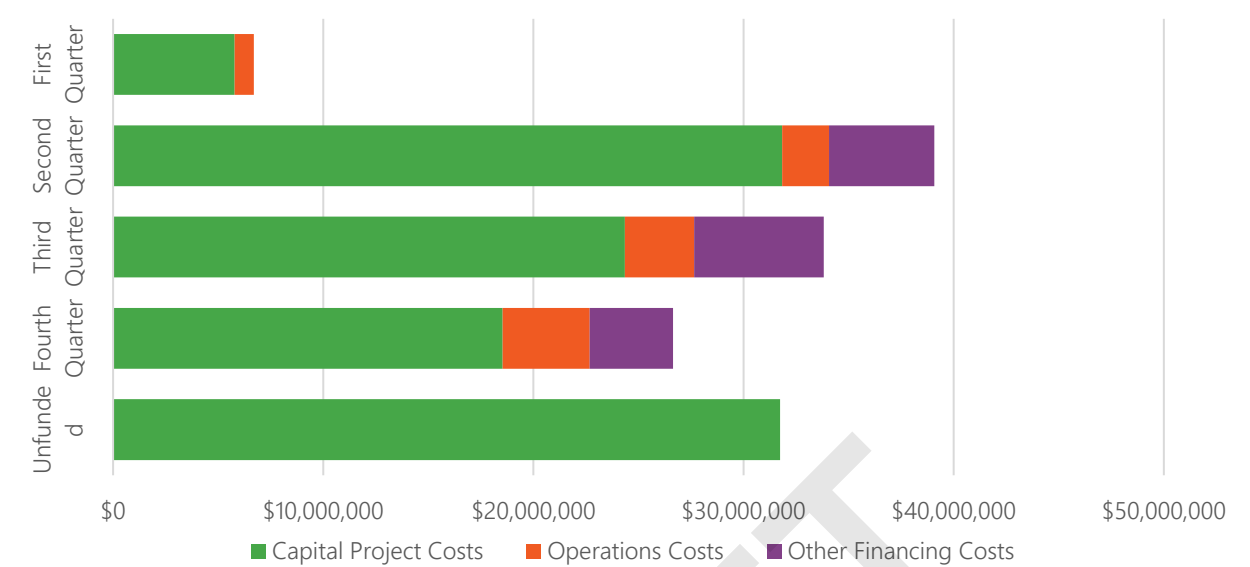
Other Financing Costs account for bond interest expected to be required within the proposed District. Financing costs will be discussed further in **Section 8**.

Figure 8: Summarized Funded District Costs (2021\$)

Capital Project Costs	76%
Economic Development	\$13,500,000
Infrastructure	\$12,557,000
Mobility	\$32,923,000
Place Making	\$21,538,000
Operation Costs	10%
Agency Operations	\$7,405,300
Professional Services	\$3,173,700
Other Financing Costs	14%
Bond Interest	\$15,135,000
Total District Project Costs	100%
	\$106,232,000

Source: CCDC, Quadrant, SB Friedman

Figure 9: District Project Costs by Quarter (2021\$)



Source: CCDC, Quadrant, SB Friedman

SB Friedman evaluated feasibility of the District Project Costs identified in Quarters 1-4, however CCDC could feasibly fund alternative unfunded Project Costs if adhering to the same structure and reducing currently identified District Project Costs.

6. Bond Assumptions

Bonds may be issued to fund District Project Costs. CCDC provided SB Friedman with a prioritized list of desired improvements (addressed in **Section 5**). District Project Costs were reconciled with revenue projections to define a financially feasible plan. SB Friedman assumed three bond issuances would occur, one in the first year of quarters two through four. Typically, bonds can be issued to pay for improvements if the amount of incremental property tax revenue is deemed insufficient to fund the project directly or, if applicable, to service for the required debt. In evaluating bond feasibility, SB Friedman included the following key assumptions in the Feasibility Model:

- **Interest Rate** | The annual interest rate on all three bond issuances was assumed to be 4%. The rate is reflective of recent CCDC experience with bonding in mature urban renewal district.
- **Issuance Cost** | Costs of issuance such as legal fees, municipal advisor fees and other costs are assumed to equal 1% of the bond principal amount.
- **Interest Earnings** | Cumulative cash flow not required for debt service, Capital Project Costs or Operation Costs is assumed to earn 1% interest annually. Interest earnings account for approximately \$0.7 million in additional revenue in the scenario below, undiscounted, which helps fund additional Capital Project Costs.
- **Annual Cost Escalation** | Capital Project Costs are anticipated to escalate at 3% annually. All Capital Project Costs not paid directly from cash flow are inflated to the first year of each quarter, or the assumed bond issuance year.
- **Debt Service Structure** | SB Friedman assumed level principal and interest payments for each of the bonds. Bond terms for each of the three bond issuances are the full remaining period of the District (15, 10, and 5 years, respectively).

Figure 10 includes a projected bond scenario that results in an economically feasible District (further detailed in the following section).

Figure 10: Projected Bond Issuances

Assumed Bonds	Assumed Year	Amount [1]	Issuance Costs	Total Issuance
Proposed Second Quarter	2028	\$39,155,494	\$391,555	\$39,547,049
Proposed Third Quarter	2033	\$34,724,406	\$347,244	\$35,071,650
Proposed Fourth Quarter	2038	\$30,645,448	\$306,454	\$30,951,902

[1] Capital Project Costs not paid directly from cash flow were inflated by 3% annually to the first year of each quarter, or the assumed bond issuance year.

Source: SB Friedman

7. Economic Feasibility

In the scenario described, the proposed District will generate sufficient revenue to retire the three bonds totaling approximately \$74.7 million in present value Capital Project Costs. Additionally, the scenario projects the proposed District can fund approximately \$5.8 million (present value) of Capital Project Costs out of first quarter cash flow, thus no bond issuance would be necessary until year 2028. **Appendix IV** describes the Capital Project Costs projected to occur in the first quarter. All costs, including costs paid out of cash flow, are assumed to escalate to the year in which costs are paid. First quarter Capital Project Costs are anticipated to primarily be tax increment-funded reimbursements and matching funds for infrastructure and mobility improvements.

The Feasibility Model results in a cumulative fund balance which would revert to local taxing bodies if not used prior to the expiration of the proposed District in 2042. The scenario detailed in this Feasibility Study has the following key assumptions:

- Projected new residential and commercial development will occur over a 19-year period;
- Bonds are issued at the beginning of quarters two through four, after a mature cash flow is realized from incremental revenue in the first quarter; and
- Bond interest rates will be 4% and saleable in varying term durations.

Appendix V includes the projected revenue and a potential bond amortization schedule for the proposed District, confirming that sufficient revenues are projected to service the bonds (assuming assumptions are realized). While there are a series of years at the end of the proposed District which have negative annual cash flows, the scenario results in a positive cumulative cash flow in every year.

SB Friedman concludes that this Feasibility Study confirms there is a plausible scenario, built upon specific market assumptions and trends, which allows for approximately \$106.2 million in District Project Costs to be funded over the life of the proposed District. This Feasibility Study is designed to serve as an attachment to the Plan, satisfying the requirement in Idaho Code 50-2905 that the plan shall include an economic feasibility study with specificity.

8. Alternative Sources of Funds

Funds necessary to pay for redevelopment Project Costs and/or municipal obligations, which may be issued or incurred to pay for such costs, are to be derived principally from District revenues and/or proceeds from municipal obligations, which have as a repayment source tax incremental revenue. To secure the issuance of these obligations and the developer's performance of redevelopment agreement obligations, the Agency may require the utilization of guarantees, deposits, reserves, and/or other forms of security made available by private sector developers. The Agency may incur District Project Costs that are paid from the funds of the Agency other than incremental taxes, and the Agency then may be reimbursed for such costs from incremental taxes.

The tax incremental revenue, which will be used to fund tax incremental obligations and eligible District Project Costs, shall be the incremental real property tax revenues. Incremental real property tax revenue is attributable to the increase of the current equalized taxable value of each taxable parcel of real property in the District over and above the certified base taxable value of each such property. Without the use of such incremental revenues, the District is not likely to similarly develop.

Other sources of funds, which may be used to pay for development costs and associated obligations issued or incurred, include land disposition proceeds, state and federal grants, investment income, private investor and financial institution funds or developer investment, and other sources of funds and revenues as the Agency from time to time may deem appropriate. In the event alternative sources of funds become available, CCDC may adjust the anticipated funding sources and prioritization of costs outlined above.

Appendix I: Limitations of Engagement

Our report will be based on estimates, assumptions, and other information developed from research of the market, knowledge of the industry, and meetings during which we will obtain certain information. The sources of information and bases of the estimates and assumptions will be stated in the report. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur. Therefore, actual results achieved during the period covered by our analysis will necessarily vary from those described in our report, and the variations may be material.

The terms of this engagement are such that we have no obligation to revise the report to reflect events or conditions which occur subsequent to the date of the report. These events or conditions include, without limitation, economic growth trends, governmental actions, additional competitive developments, interest rates, and other market factors. However, we will be available to discuss the necessity for revision in view of changes in the economic or market factors affecting the proposed project.

Our study will not ascertain the legal and regulatory requirements applicable to this project, including zoning, other State and local government regulations, permits, and licenses. No effort will be made to determine the possible effect on this project of present or future federal, state or local legislation, including any environmental or ecological matters.

Tax increment projections are anticipated to be prepared under this engagement for the purpose of estimating the approximate level of increment that could be generated by proposed projects and other properties within the proposed District boundary and from inflationary increases in value. These projections are intended to provide an estimate of the final taxable value of the District for inclusion in the final report and to provide a level of assurance that the increment to be generated would be sufficient to cover estimated District Project Costs.

As such, our report and the preliminary projections prepared under this engagement are intended solely for your information, for the purpose of establishing a District, and may be reviewed by private institutional lenders in support of potential debt obligations. These projections should not be relied upon by any other person, firm or corporation, or for any other purposes. Neither the report nor its contents, nor any reference to our Firm, may be included or quoted in any offering circular or registration statement, appraisal, sales brochure, prospectus, loan, or other agreement or document intended for use in obtaining funds from individual investors, without prior written consent.

Appendix II: Development Program by Quarter

	Residential (Units)		Office (SF)	Retail (SF)	Hotel Keys
	Single-Family	Multifamily			
First Quarter	274	797	10,484	76,211	25
Second Quarter	342	601	13,105	95,263	32
Third Quarter	342	601	13,105	95,263	32
Fourth Quarter	342	601	13,105	95,263	32
Total	1,300	2,600	49,800	362,000	120

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Appendix III: Revenue Model

Base Assumptions		Timing Assumptions			Taxable Value Assumptions
Base Year	2021 <th>Land Use</th> <th>Known Developments [4]</th> <th>Remaining Program [5]</th>	Land Use	Known Developments [4]	Remaining Program [5]	
Annual Escalation in Value [1]	2.0%	Residential MF	1	19	\$150,000 per Unit
CCDC Levy Rate [2]	0.01237	Residential SF	NA	19	\$355,000 per Unit
Base TV (2021) [3]	\$68,248,700	Office	NA	19	
CCDC Discount Rate	4.0%	Prof. Office			\$170 per SF
Avg. TV/Acre	\$435,000	Med. Office			\$335 per SF
		Retail	NA	19	
		Freestanding			\$370 per SF
		Big Box			\$120 per SF
		Hotel (Keys)	NA	19	\$115,000 per Key

	URA Year [6]	Fiscal Year [7]	Frozen Base TV [3]	Current Inflated TV [8]	Annual TV Additions [9]	Cumulative TV Additions	Annual TV Deductions [10]	Cumulative TV Deductions	Total TV [11]	Incremental TV [12]	CCDC Levy Rate [2]	Incremental Property Tax Revenues [13]	Gross URA Revenue from Proj. New Development [14]
	0	2021	\$68,248,700	\$68,248,700					\$68,248,700	\$0			
Q1	1	2022	\$68,248,700	\$69,613,674	\$49,314,960	\$49,314,960	(\$4,354,698)	(\$4,354,698)	\$114,573,936	\$46,325,236	0.01237		
	2	2023	\$68,248,700	\$71,005,947	\$51,027,684	\$101,328,943	(\$4,532,262)	(\$8,974,054)	\$163,360,836	\$95,112,136	0.01237	\$573,020	\$556,136
	3	2024	\$68,248,700	\$72,426,066	\$52,048,238	\$155,403,760	(\$4,622,907)	(\$13,776,443)	\$214,053,384	\$145,804,684	0.01237	\$1,176,490	\$1,142,385
	4	2025	\$68,248,700	\$73,874,588	\$53,089,202	\$211,601,037	(\$4,715,365)	(\$18,767,337)	\$266,708,288	\$198,459,588	0.01237	\$1,803,532	\$1,751,860
	5	2026	\$68,248,700	\$75,352,080	\$54,150,986	\$269,984,045	(\$4,809,673)	(\$23,952,356)	\$321,383,768	\$253,135,068	0.01237	\$2,454,847	\$2,385,258
Q2	6	2027	\$68,248,700	\$76,859,121	\$55,234,006	\$330,617,732	(\$4,905,866)	(\$29,337,270)	\$378,139,583	\$309,890,883	0.01237	\$3,131,156	\$3,043,291
	7	2028	\$68,248,700	\$78,396,304	\$56,338,686	\$393,568,773	(\$5,003,984)	(\$34,927,999)	\$437,037,077	\$368,788,377	0.01237	\$3,833,198	\$3,726,691
	8	2029	\$68,248,700	\$79,964,230	\$57,465,460	\$458,905,608	(\$5,104,063)	(\$40,730,622)	\$498,139,216	\$429,890,516	0.01237	\$4,561,731	\$4,436,210
	9	2030	\$68,248,700	\$81,563,514	\$58,614,769	\$526,698,490	(\$5,206,144)	(\$46,751,379)	\$561,510,625	\$493,261,925	0.01237	\$5,317,534	\$5,172,619
	10	2031	\$68,248,700	\$83,194,784	\$59,787,065	\$597,019,524	(\$5,310,267)	(\$52,996,674)	\$627,217,635	\$558,968,935	0.01237	\$6,101,407	\$5,936,710
Q3	11	2032	\$68,248,700	\$84,858,680	\$60,982,806	\$669,942,721	(\$5,416,473)	(\$59,473,080)	\$695,328,321	\$627,079,621	0.01237	\$6,914,171	\$6,729,295
	12	2033	\$68,248,700	\$86,555,854	\$62,202,462	\$745,544,037	(\$5,524,802)	(\$66,187,344)	\$765,912,547	\$697,663,847	0.01237	\$7,756,666	\$7,551,209
	13	2034	\$68,248,700	\$88,286,971	\$63,446,511	\$823,901,429	(\$5,635,298)	(\$73,146,389)	\$839,042,011	\$770,793,311	0.01237	\$8,629,759	\$8,403,308
	14	2035	\$68,248,700	\$90,052,710	\$64,715,442	\$905,094,899	(\$5,748,004)	(\$80,357,321)	\$914,790,289	\$846,541,589	0.01237	\$9,534,334	\$9,286,470
	15	2036	\$68,248,700	\$91,853,764	\$66,009,750	\$989,206,547	(\$5,862,964)	(\$87,827,431)	\$993,232,881	\$924,984,181	0.01237	\$10,471,303	\$10,201,598
Q4	16	2037	\$68,248,700	\$93,690,840	\$67,329,945	\$1,076,320,624	(\$5,980,224)	(\$95,564,204)	\$1,074,447,260	\$1,006,198,560	0.01237	\$11,441,599	\$11,149,616
	17	2038	\$68,248,700	\$95,564,657	\$68,676,544	\$1,166,523,581	(\$6,099,828)	(\$103,575,316)	\$1,158,512,921	\$1,090,264,221	0.01237	\$12,446,181	\$12,131,474
	18	2039	\$68,248,700	\$97,475,950	\$70,050,075	\$1,259,904,127	(\$6,221,825)	(\$111,868,647)	\$1,245,511,430	\$1,177,262,730	0.01237	\$13,486,032	\$13,148,147
	19	2040	\$68,248,700	\$99,425,469	\$71,451,077	\$1,356,553,287	(\$6,346,261)	(\$120,452,281)	\$1,335,526,475	\$1,267,277,775	0.01237	\$14,562,161	\$14,200,634
	20	2041	\$68,248,700	\$101,413,978	\$72,880,098	\$1,456,564,450	(\$6,473,186)	(\$129,334,512)	\$1,428,643,916	\$1,360,395,216	0.01237	\$15,675,603	\$15,289,961
		2042									0.01237	\$16,827,420	\$16,417,181
										Undiscounted Revenues, 2021 - 2042		\$156,698,000	\$152,660,000
										Total Revenues, 2021 - 2042 (PV at 4.0%)		\$88,159,000	\$85,867,000

[1] Assumes 2.0% annual appreciation for the life of the URD.

[2] Property tax levy rate estimates were provided by CCDC through 2021. SB Friedman assumed the 2021 rate is held constant through the URD's termination in 2042.

[3] Frozen Base Taxable Value (TV) for the URD is projected based on 2020 Ada County Assessor data, inflated one year to 2021.

[4] Known Developments reflect projects proposed or under construction at the time of the revenue projections.

[5] Remaining Program reflects SBF Market Analysis Demand less Known Developments.

[6] Assumes the proposed URD will be approved in 2021 with a 20-year term.

[7] The URD will receive the 20th and final year of collections in Fiscal Year 2042. Note that taxes are collected one year in arrears (e.g., incremental property taxes for tax year 2022 are modeled to be collected in Fiscal Year 2023).

[8] Assumes 2.0% annual appreciation.

[9] Annual TV Additions from Projected New Development are based on comparable development taxable value per unit assumptions and a projected development schedule.

[10] Annual TV Deductions account for taxable value replacement of sites to be redeveloped.

[11] Total TV is equal to Current Inflated TV plus Cumulative TV Additions less Cumulative TV Deductions.

[12] Incremental TV is equal to Total TV less the Frozen Base TV.

[13] Incremental TV multiplied by the Levy Rate, collected in the following year.

[14] Revenue from projected new development per Program Assumptions; does not include projected appreciation of non-development parcels.

Appendix IV: District Costs by Quarter

Node	Type	Improvement Name	Cost	Quarter	Year
Bogart	Infrastructure	Roe St Utilities	\$206,700	1	2023
Bogart	Mobility	Roe St Improvements	\$140,700	1	2023
Bogart	Mobility	Limelight Dr Improvements	\$78,600	1	2023
Bogart	Infrastructure	Bogart Ln Utilities	\$51,700	1	2024
Bogart	Mobility	Bogart Ln Improvements	\$115,800	1	2024
WWPB	Mobility	Whitewater Park Blvd Station	\$500,000	1	2024
Bogart	Mobility	Collister Station	\$500,000	1	2025
Glenwood	Mobility	Saxton Station	\$500,000	1	2025
Horseshoe Bend	Mobility	Horseshoe Bend Station	\$500,000	1	2025
Glenwood	Mobility	Glenwood Station	\$500,000	1	2026
Horseshoe Bend	Infrastructure	North Ulmer Utilities	\$160,200	1	2026
Horseshoe Bend	Mobility	North Ulmer	\$320,400	1	2026
Veterans	Mobility	Veterans Station	\$500,000	1	2026
Bogart	Mobility	Bogart Station	\$500,000	1	2027
Horseshoe Bend	Mobility	Duncan Lane	\$61,700	1	2027
Horseshoe Bend	Mobility	State & Ulmer Signal	\$650,000	1	2027
Pierce Park	Mobility	Pierce Park Station	\$500,000	1	2027
Bogart	Economic Development	Mixed-Use Development	\$2,250,000	2	
Bogart	Infrastructure	State Street Water	\$780,000	2	
Bogart	Infrastructure	State Street Sewer	\$390,000	2	
Bogart	Infrastructure	Waterlilly-Pocono Utilities	\$348,800	2	
Bogart	Mobility	Waterlilly-Pocono	\$697,600	2	
Collister	Economic Development	Mixed-Use Development	\$2,250,000	2	
Collister	Infrastructure	State Street Utilities	\$152,300	2	
Collister	Mobility	Marketplace Station	\$500,000	2	
Collister	Place Making	Parks, Plazas & Public Space	\$2,000,000	2	
Collister	Place Making	Sycamore Street	\$1,830,400	2	
Glenwood	Economic Development	Mixed-Use Development	\$2,250,000	2	
Glenwood	Infrastructure	Glenwood Power Upgrades	\$3,510,000	2	
Horseshoe Bend	Economic Development	Mixed-Use Development	\$2,250,000	2	
Horseshoe Bend	Infrastructure	State Street Water	\$1,040,000	2	
Horseshoe Bend	Infrastructure	State Street Utilities	\$351,000	2	
Horseshoe Bend	Infrastructure	State-Claudia Cross Access Utilities	\$538,700	2	
Horseshoe Bend	Infrastructure	Claudia-Sloan Extension Utilities	\$302,300	2	
Horseshoe Bend	Mobility	State-Claudia cross access	\$2,142,300	2	
Horseshoe Bend	Mobility	Claudia-Sloan Extension	\$754,600	2	
Veterans	Economic Development	Mixed-Use Development	\$2,250,000	2	
Veterans	Place Making	Sunset Avenue	\$1,497,600	2	
Veterans	Place Making	Sunset Ave Utilities	\$53,600	2	
Veterans	Place Making	Taft Neighborhood Center	\$1,300,000	2	
WWPB	Economic Development	Mixed-Use Development	\$2,250,000	2	
WWPB	Place Making	Crane Creek Flume Pathway	\$147,300	2	

Node	Type	Improvement Name	Cost	Quarter	Year
Collister	Mobility	Farmers Union Canal Pathway	\$242,100	3	
Collister	Place Making	Stewart Gulch Flume Path	\$246,800	3	
Glenwood	Infrastructure	State Street Water	\$819,000	3	
Glenwood	Infrastructure	State Street Sewer	\$195,000	3	
Glenwood	Mobility	State Street Pathway	\$1,872,000	3	
Glenwood	Mobility	State Street ROW (Pathway & Buffer)	\$1,521,000	3	
Glenwood	Place Making	State Street Buffer	\$1,040,000	3	
Pierce Park	Mobility	State Street Pathway	\$594,000	3	
Pierce Park	Place Making	State Street Buffer	\$990,100	3	
Veterans	Infrastructure	Veterans Park Power Upgrades	\$1,500,000	3	
WWPB	Infrastructure	32nd St Utilities (ITD Campus)	\$439,200	3	
WWPB	Infrastructure	Jordan St Utilities (ITD Campus)	\$240,300	3	
WWPB	Infrastructure	33rd St Utilities (ITD Campus)	\$361,700	3	
WWPB	Mobility	State Street Pathway	\$846,100	3	
WWPB	Mobility	Whitewater Park Public Parking	\$6,500,000	3	
WWPB	Mobility	32nd Street (ITD Campus)	\$878,500	3	
WWPB	Mobility	Jordan Street (ITD Campus)	\$480,600	3	
WWPB	Mobility	33rd Street (ITD Campus)	\$723,500	3	
WWPB	Place Making	State Street Buffer	\$705,100	3	
WWPB	Place Making	Davis Street, WWPB - 30th	\$4,160,000	3	
Bogart	Mobility	State Street ROW (Pathway & Buffer)	\$2,808,000	4	
Bogart	Mobility	State Street Pathway	\$1,497,600	4	
Bogart	Place Making	State Street Buffer	\$624,000	4	
Bogart	Place Making	Parks, Plazas & Public Space	\$500,000	4	
Collister	Mobility	State Street Pathway	\$1,622,400	4	
Collister	Place Making	State Street Buffer	\$1,352,000	4	
Glenwood	Place Making	Parks, Plazas & Public Space	\$2,000,000	4	
Horseshoe Bend	Infrastructure	Claudia Utilities	\$236,000	4	
Horseshoe Bend	Infrastructure	Jennie Utilities	\$227,400	4	
Horseshoe Bend	Infrastructure	Maymie -Leighton Extension Utilities	\$156,000	4	
Horseshoe Bend	Mobility	Claudia Improvements	\$331,500	4	
Horseshoe Bend	Mobility	Maymie -Leighton Extension	\$651,200	4	
Horseshoe Bend	Place Making	Parks, Plazas & Public Space	\$1,300,000	4	
Pierce Park	Infrastructure	Bloom Extension Utilities	\$258,400	4	
Pierce Park	Mobility	Bloom Extension	\$1,359,100	4	
Veterans	Mobility	State Street Pathway	\$949,700	4	
Veterans	Place Making	State Street Buffer	\$791,400	4	
WWPB	Infrastructure	Clithero Extension Utilities (ITD Campus)	\$292,000	4	
WWPB	Mobility	Clithero Extension (ITD Campus)	\$583,900	4	
WWPB	Place Making	Parks, Plazas & Public Space	\$1,000,000	4	

Node	Type	Improvement Name	Cost	Quarter	Year
Bogart	Infrastructure	State Street Fiber-Optic	\$429,000	Unfunded	
Bogart	Place Making	State Street Median	\$93,600	Unfunded	
Collister	Infrastructure	State Street Fiber-Optic	\$692,800	Unfunded	
Collister	Mobility	Collister Park Public Parking	\$3,250,000	Unfunded	
Collister	Mobility	Private to Public Street Conversion	\$862,200	Unfunded	
Collister	Mobility	Lake Harbor Ln. Reconstruction	\$530,500	Unfunded	
Collister	Mobility	Harbor Ln. Reconstruction	\$413,400	Unfunded	
Collister	Mobility	Marketplace Ln. Reconstruction	\$137,000	Unfunded	
Collister	Mobility	Lake Harbor-Plantation Connection	\$916,800	Unfunded	
Collister	Mobility	Lake Harbor-Plantation Connection Utilities	\$263,600	Unfunded	
Collister	Place Making	State Street Median	\$202,800	Unfunded	
Glenwood	Infrastructure	State Street Fiber-Optic	\$715,000	Unfunded	
Glenwood	Infrastructure	Roe-Kensington Connection Utilities	\$458,200	Unfunded	
Glenwood	Mobility	Bunch Extension to State St	\$1,589,000	Unfunded	
Glenwood	Mobility	Glenwood Park Public Parking	\$3,250,000	Unfunded	
Glenwood	Mobility	Roe-Kensington Connection	\$2,136,800	Unfunded	
Glenwood	Place Making	State Street Median	\$156,000	Unfunded	
Horseshoe Bend	Infrastructure	State Street-Jennie Fiber-Optic	\$729,300	Unfunded	
Horseshoe Bend	Infrastructure	Gardner Utilities	\$302,400	Unfunded	
Horseshoe Bend	Infrastructure	Jennie Improvements	\$221,000	Unfunded	
Horseshoe Bend	Infrastructure	Maymie Utilities	\$225,200	Unfunded	
Horseshoe Bend	Infrastructure	Maymie -Leighton Extension Utilities	\$94,600	Unfunded	
Horseshoe Bend	Infrastructure	Utahna Utilities	\$193,100	Unfunded	
Horseshoe Bend	Mobility	State Street ROW (Pathway & Buffer)	\$4,118,400	Unfunded	
Horseshoe Bend	Mobility	State Street Pathway	\$2,196,500	Unfunded	
Horseshoe Bend	Mobility	Gardner Improvements	\$309,400	Unfunded	
Horseshoe Bend	Mobility	Maymie Improvements	\$331,500	Unfunded	
Horseshoe Bend	Mobility	Utahna Improvements	\$309,400	Unfunded	
Horseshoe Bend	Place Making	State Street Buffer	\$915,200	Unfunded	
Horseshoe Bend	Place Making	State Street Median	\$137,300	Unfunded	
Pierce Park	Economic Development	Mixed-Use Development	\$2,250,000	Unfunded	
Pierce Park	Infrastructure	State Street Fiber-Optic	\$680,700	Unfunded	
Pierce Park	Place Making	Parks, Plazas & Public Space	\$1,000,000	Unfunded	
Pierce Park	Place Making	State Street Median	\$148,500	Unfunded	
Veterans	Infrastructure	State Street Fiber-Optic	\$563,400	Unfunded	
Veterans	Place Making	State Street Median	\$119,200	Unfunded	
WWPB	Infrastructure	State Street Fiber-Optic	\$248,800	Unfunded	
WWPB	Mobility	Davis & Cross Streets 27th - WWPB	\$442,000	Unfunded	
WWPB	Place Making	State Street Median	\$106,100	Unfunded	

Appendix V: Feasibility Model

Funding Structure					
Assumed Bonds	Assumed Year	Amount [4]	Issuance Costs	Total Issuance [5]	Years of URD Before
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

Annual Escalation of Construction Costs [6]	3.0%
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Summary	
Cumulative Fund Balance in 2042	\$610,800
PV of Cumulative Fund Balance (2021\$)	\$268,000
Outstanding Debt in 2042	\$0
PV of Funded Capital Improvements	\$80,518,000
PV of CCDC Program Operations	\$10,579,000
PV of Revenues @ 4%	\$88,582,000

Projected Bond Terms	
Interest Rate on Bonds [1]	4.0%
Cost of Funds [1]	4.0%
Interest Earnings [2]	1.0%
Issuance Costs [3]	1.0%
CCDC URD Operations	12.0%
Q2 Level P&I Payment Term	15
Q3 Level P&I Payment Term	10
Q4 Level P&I Payment Term	5

	URD Year	Fiscal Year	Gross URD Revenue	CCDC URD Operations	Proposed First Quarter Costs Paid Out of Cash Flow	Proposed Second Quarter			Proposed Third Quarter			Proposed Fourth Quarter			URD Payoff Analysis		
						Debt Service			Debt Service			Debt Service			Annual Surplus/Shortfall	Cumulative Fund Balance	Interest Earnings on Cumulative Balance
						URD Backed Bonds Issued	URD Annual Debt Service	Principal Balance	URD Backed Bonds Issued	URD Annual Debt Service	Principal Balance	URD Backed Bonds Issued	URD Annual Debt Service	Principal Balance			
	[7]	[8]													[9]		
Q1	0	2021	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	1	2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2	2023	\$573,020	\$68,762	\$451,943	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$52,315	\$52,315	\$523
	3	2024	\$1,176,490	\$141,179	\$729,942	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$305,370	\$358,208	\$3,582
	4	2025	\$1,803,532	\$216,424	\$1,688,263	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$101,155)	\$260,635	\$2,606
	5	2026	\$2,454,847	\$294,582	\$1,716,885	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$443,381	\$706,622	\$7,066
Q2	6	2027	\$3,131,156	\$375,739	\$2,044,218	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$711,200	\$1,424,888	\$14,249
	7	2028	\$3,833,198	\$459,984		\$39,547,049	\$3,556,905	\$37,572,026	\$0	\$0	\$0	\$0	\$0	\$0	(\$183,691)	\$1,255,446	\$12,554
	8	2029	\$4,561,731	\$547,408		\$0	\$3,556,905	\$35,518,002	\$0	\$0	\$0	\$0	\$0	\$0	\$457,418	\$1,725,418	\$17,254
	9	2030	\$5,317,534	\$638,104		\$0	\$3,556,905	\$33,381,817	\$0	\$0	\$0	\$0	\$0	\$0	\$1,122,525	\$2,865,197	\$28,652
	10	2031	\$6,101,407	\$732,169		\$0	\$3,556,905	\$31,160,184	\$0	\$0	\$0	\$0	\$0	\$0	\$1,812,333	\$4,706,183	\$47,062
	11	2032	\$6,914,171	\$829,700		\$0	\$3,556,905	\$28,849,687	\$0	\$0	\$0	\$0	\$0	\$0	\$2,527,565	\$7,280,810	\$72,808
Q3	12	2033	\$7,756,666	\$930,800		\$0	\$3,556,905	\$26,446,769	\$35,071,650	\$4,324,017	\$32,150,500	\$0	\$0	\$0	(\$1,055,056)	\$6,298,562	\$62,986
	13	2034	\$8,629,759	\$1,035,571		\$0	\$3,556,905	\$23,947,735	\$0	\$4,324,017	\$29,112,503	\$0	\$0	\$0	(\$286,735)	\$6,074,813	\$60,748
	14	2035	\$9,534,334	\$1,144,120		\$0	\$3,556,905	\$21,348,739	\$0	\$4,324,017	\$25,952,986	\$0	\$0	\$0	\$509,292	\$6,644,853	\$66,449
	15	2036	\$10,471,303	\$1,256,556		\$0	\$3,556,905	\$18,645,783	\$0	\$4,324,017	\$22,667,088	\$0	\$0	\$0	\$1,333,825	\$8,045,126	\$80,451
	16	2037	\$11,441,599	\$1,372,992		\$0	\$3,556,905	\$15,834,710	\$0	\$4,324,017	\$19,249,755	\$0	\$0	\$0	\$2,187,685	\$10,313,263	\$103,133
Q4	17	2038	\$12,446,181	\$1,493,542		\$0	\$3,556,905	\$12,911,193	\$0	\$4,324,017	\$15,695,728	\$30,951,902	\$6,952,636	\$25,237,342	(\$3,880,919)	\$6,535,477	\$65,355
	18	2039	\$13,486,032	\$1,618,324		\$0	\$3,556,905	\$9,870,736	\$0	\$4,324,017	\$11,999,541	\$0	\$6,952,636	\$19,294,199	(\$2,965,850)	\$3,634,981	\$36,350
	19	2040	\$14,562,161	\$1,747,459		\$0	\$3,556,905	\$6,708,660	\$0	\$4,324,017	\$8,155,505	\$0	\$6,952,636	\$13,113,331	(\$2,018,857)	\$1,652,474	\$16,525
	20	2041	\$15,675,603	\$1,881,072		\$0	\$3,556,905	\$3,420,101	\$0	\$4,324,017	\$4,157,709	\$0	\$6,952,636	\$6,685,227	(\$1,039,028)	\$629,970	\$6,300
		2042	\$16,827,420	\$2,019,290		\$0	\$3,556,905	\$0	\$0	\$4,324,017	(\$0)	\$0	\$6,952,636	\$0	(\$25,429)	\$610,841	\$6,108
TOTAL			\$156,698,144	\$18,803,777	\$6,631,251	\$39,547,049	\$53,353,577		\$35,071,650	\$43,240,169		\$30,951,902	\$34,763,182			\$610,841	\$710,761

[1] Interest rate and cost funds provided by CCDC.

[2] Interest earnings rate assumption based on current interest earnings on existing URD districts.

[3] Issuance cost assumption based on SB Friedman project experience.

[4] Bond total amounts based on CCDC project funding by quarter matrix.

[5] Loan amount plus issuance costs.

[6] Project costs provided by CCDC are escalated at 3.0% annually to account for increasing construction costs.

[7] Assumes the proposed URD will be approved in with a 20-year term.

[8] The URD will receive the 20th and final year of collections in Fiscal Year 2042. Note that taxes are collected one year in arrears (e.g., taxes for tax year 2021 are modeled to be collected in Fiscal Year 2022).

[9] Annual Gross URD Revenue less Urban Renewal Program Operations, project costs paid out of cash flow and debt service payments.

Appendix VI: Corridor Framework Plan

DRAFT



IV. CONSENT AGENDA



Paid Invoice Report

For the Period: 5/1/2021 through 5/31/2021

Payee	Description	Payment Date	Amount
Payroll:			
PERSI	Retirement Payment	5/5/2021	19,108.84
EFTPS - IRS	Federal Payroll Taxes	5/5/2021	15,007.18
Idaho State Tax Commission	State Payroll Taxes	5/5/2021	2,283.00
CCDC Employees	Direct Deposits Net Pay	5/5/2021	38,645.70
PERSI	Retirement Payment	5/19/2021	19,167.11
EFTPS - IRS	Federal Payroll Taxes	5/19/2021	15,078.92
Idaho State Tax Commission	State Payroll Taxes	5/19/2021	2,296.00
CCDC Employees	Direct Deposits Net Pay	5/19/2021	38,758.98
Total Payroll Payments:			150,345.73
Checks and ACH			
Various Vendors	Check and ACH Payments (See Attached)	May 2021	823,368.55
Total Cash Disbursements:			<u>\$ 973,714.28</u>

I have reviewed and approved all cash disbursements in the month listed above.

Joey Chen
Finance Director

6/7/2021
Date

JB 
Executive Director

6/9/2021
Date

Report Criteria:

Detail report type printed

Vendor.Vendor Number = 0-3870,3872-5000

Vendor Number	Name	Invoice Number	Description	Invoice Date	Amount	Check Number	Check Issue Date
4136	Abbey Louie	194	Management Training FY2	04/30/2021	4,000.00	11975	05/25/2021
	Total 4136:				4,000.00		
4127	Accurate Surveying and M	2827	421 N 10th Street – Topogr	04/28/2021	3,800.00	11977	05/25/2021
	Total 4127:				3,800.00		
3659	Ada County	MAR 2021 #	April 2021 Master Ground	04/30/2021	12,096.00	Multiple	05/24/2021
		MAR 2021 #	April 2021 Surplus Ground	04/30/2021	14,116.50	Multiple	05/24/2021
	Total 3659:				26,212.50		
1058	Ada County Highway Distri	16582	2020 Downtown Boise Impl	04/30/2021	9,214.18	Multiple	05/24/2021
	Total 1058:				9,214.18		
4126	Agnew Beck Consulting Inc	9364	Linen Blocks - W. Grove St	03/31/2021	2,884.50	11995	05/26/2021
		9364	Linen Blocks - W. Grove St	03/31/2021	320.50	11995	05/26/2021
		9365-PO 210	Old Boise Blocks on Grove	03/31/2021	7,105.00	11995	05/26/2021
	Total 4126:				10,310.00		
1316	Blue Cross of Idaho	2109100023	Health Insurance - May 20	05/01/2021	25,338.70	63926	05/01/2021
	Total 1316:				25,338.70		
1331	Boise Centre	15738	April 2021 board mtg	04/12/2021	2,246.00	Multiple	05/24/2021
	Total 1331:				2,246.00		
1385	Boise City Utility Billing	848 W MAIN	848 Main St # 0447416001	05/01/2021	8.42	12007	05/26/2021
	Total 1385:				8.42		
4022	Boxcast Inc	B57F3A3-00	storage fees	05/01/2021	20.66	11978	05/25/2021
	Total 4022:				20.66		
4082	BVGC Parcel B LLC	1600008138	11th & Front garage CAM e	05/01/2021	2,014.50	11979	05/25/2021
		562021	11th & Front garage 2020	05/06/2021	208.58	11979	05/25/2021
	Total 4082:				2,223.08		
3816	Capitol Landscape Inc.	50721 CL	10th & Front NE Stair Path	05/07/2021	1,600.00	11980	05/25/2021
	Total 3816:				1,600.00		
3712	Car Park	03.21-UNDE	Undeposited funds as of M	04/01/2021	10,046.37	11996	05/26/2021
		5TH & FRON	5th & Front Parking Lease	03/31/2021	30,000.00	11996	05/26/2021
		5TH & FRON	5th & Front Parking Reven	03/31/2021	21,862.50-	11996	05/26/2021
		APR2021	10th & Front - Grove	04/30/2021	19,548.60	11996	05/26/2021
		APR2021	9th & Front - City Centre	04/30/2021	36,515.28	11996	05/26/2021

Vendor Number	Name	Invoice Number	Description	Invoice Date	Amount	Check Number	Check Issue Date
		APR2021	9th & Main - Eastman	04/30/2021	22,229.03	11996	05/26/2021
		APR2021	Cap & Front - BLVD	04/30/2021	11,113.46	11996	05/26/2021
		APR2021	Cap & Main - Cap Terrace	04/30/2021	24,662.86	11996	05/26/2021
		APR2021	Cap & Myrtle - Myrtle	04/30/2021	18,950.67	11996	05/26/2021
		APR2021	10th & Front - Grove Refun	04/30/2021	117.00	11996	05/26/2021
		APR2021	9th & Front - refunds	04/30/2021	210.00	11996	05/26/2021
		APR2021	9th & Main - Eastman refun	04/30/2021	39.00	11996	05/26/2021
		APR2021	Cap & Front - BLVD refund	04/30/2021	137.00	11996	05/26/2021
		APR2021	Cap & Main - Cap Terrace r	04/30/2021	353.00	11996	05/26/2021
		MAR2021	10th & Front - Grove	03/31/2021	22,324.81	11996	05/26/2021
		MAR2021	9th & Front - City Centre	03/31/2021	30,863.80	11996	05/26/2021
		MAR2021	9th & Main - Eastman	03/31/2021	20,110.81	11996	05/26/2021
		MAR2021	Cap & Front - BLVD	03/31/2021	10,554.18	11996	05/26/2021
		MAR2021	Cap & Main - Cap Terrace	03/31/2021	22,878.02	11996	05/26/2021
		MAR2021	Cap & Myrtle - Myrtle	03/31/2021	14,654.96	11996	05/26/2021
		MAR2021	9th & Front - refunds	03/31/2021	15.00	11996	05/26/2021
		MAR2021	Cap & Front - reunds	03/31/2021	420.00	11996	05/26/2021
Total 3712:					273,881.35		
1556	Caselle Inc.	108645	Contract support - May 202	05/01/2021	840.00	63927	05/01/2021
Total 1556:					840.00		
1595	City of Boise	IL 1699	Utility Reimbursement (Tra	04/30/2021	317.77	Multiple	05/24/2021
		IL 1699	Utility Reimbursement (Tra	04/30/2021	156.51	Multiple	05/24/2021
		IL 1702	Downtown Core Maint - W	05/01/2021	1,436.21	Multiple	05/24/2021
		IL 1702	Downtown Core Maint - R	05/01/2021	1,983.33	Multiple	05/24/2021
Total 1595:					3,893.82		
3947	Crane Alarm Service	81455	Fire Alarm System - Monito	05/01/2021	25.00	Multiple	05/24/2021
Total 3947:					25.00		
1703	CSHQA	35105	ParkBOI LED Lighting Upg	05/05/2021	25.22	11981	05/25/2021
Total 1703:					25.22		
3977	Cushing Terrell Architects	158497	17th Street Reinvestment	04/27/2021	8,234.31	11997	05/26/2021
		158781	Test Fit Study – Block 68	04/30/2021	6,092.74	11997	05/26/2021
Total 3977:					14,327.05		
4151	Desman Inc	D21012	10th & Front Garage Struct	03/31/2021	850.00	11982	05/25/2021
Total 4151:					850.00		
1838	Elam & Burke P.A.	190147	WS District Amendment	03/31/2021	45.00	11998	05/26/2021
		190578	Ada County Reuse of Parc	04/30/2021	5,271.45	11998	05/26/2021
		190579	Public Records Requests	04/30/2021	45.00	11998	05/26/2021
		190580	Parking Matters	04/30/2021	1,760.85	11998	05/26/2021
		190581	State Street - New URD	04/30/2021	1,859.45	11998	05/26/2021
		190582	Hoffman v. City of Boise	04/30/2021	700.00	11998	05/26/2021
		190583	River Myrtle Termination	04/30/2021	12,018.45	11998	05/26/2021
		190584	101-0 General	04/30/2021	520.65	11998	05/26/2021
		190585	Legislation	04/30/2021	620.63	11998	05/26/2021

Vendor Number	Name	Invoice Number	Description	Invoice Date	Amount	Check Number	Check Issue Date
		190586	WS District	04/30/2021	2,577.15	11998	05/26/2021
		190587	Gateway District	04/30/2021	393.75	11998	05/26/2021
	Total 1838:				25,812.38		
4115	HDR Engineering Inc	1200342207	Main & Fairview Transit Sta	03/31/2021	4,941.09	11999	05/26/2021
		1200348405	Main & Fairview Transit Sta	04/30/2021	2,992.75	11999	05/26/2021
	Total 4115:				7,933.84		
3810	Hummel Architects PLLC	9852	9th & Main Elevator Refurb	04/30/2021	7,224.49	12000	05/26/2021
	Total 3810:				7,224.49		
2129	Idaho Blueprint and Supply	461884	27th street	04/06/2021	12.00	11983	05/25/2021
	Total 2129:				12.00		
2165	Idaho Power	IDP #6607 04	9th St outlets #220040660	04/30/2021	3.51	12006	05/20/2021
		IDP #7995 04	9th & State # 2201627995	04/30/2021	3.51	12005	05/18/2021
	Total 2165:				7.02		
3900	Idaho Records Manageme	0144776	Records Storage	05/03/2021	79.00	11984	05/25/2021
	Total 3900:				79.00		
3966	Involta LLC	0060472	Website Hosting Services	05/01/2021	1,347.90	11985	05/25/2021
	Total 3966:				1,347.90		
3808	Jed Split Creative	2475	FY2020 Annual Report Des	04/19/2021	4,361.40	Multiple	05/24/2021
		2482	creative services - block 68	04/20/2021	392.35	Multiple	05/24/2021
	Total 3808:				4,753.75		
2288	Jensen Belts Associates	1765CD-12	Westside Park DD-CD-CA	04/30/2021	9,810.79	12001	05/26/2021
		2105-2	Old Boise Blocks on Grove	04/30/2021	63,082.75	12001	05/26/2021
	Total 2288:				72,893.54		
3836	Langston & Associates	21.1060O	Block 68 Catalytic RFP --	04/20/2021	4,250.00	Multiple	05/24/2021
		21.1072O	Block 68 Catalytic RFP --	04/20/2021	4,250.00	Multiple	05/24/2021
	Total 3836:				8,500.00		
2186	McClatchy Company LLC	16733	Legal Notices	04/30/2021	40.80	Multiple	05/24/2021
	Total 2186:				40.80		
4129	Nations Roof LLC	316902-MT	9th & Front, 9th & Main Co	05/12/2021	2,490.00	Multiple	05/24/2021
	Total 4129:				2,490.00		
2774	Pro Care Landscape Mana	37628	Landscape Maintenance -	04/30/2021	295.87	11986	05/25/2021
		37629	Landscape Maintenance -	04/30/2021	385.49	11986	05/25/2021
		37630	Landscape Maintenance -	04/30/2021	48.00	11986	05/25/2021

Vendor Number	Name	Invoice Number	Description	Invoice Date	Amount	Check Number	Check Issue Date
		37631	Landscape Maintenance -	04/30/2021	52.80	11986	05/25/2021
		37751	Landscape Maintenance -	04/30/2021	115.00	11986	05/25/2021
	Total 2774:				897.16		
2798	Quadrant Consulting Inc.	11531	State Street Infrastructure	03/31/2021	10,005.60	12002	05/26/2021
	Total 2798:				10,005.60		
4165	Remy Alice LLC	3	Linen Blocks - W. Grove St	04/27/2021	13,275.00	12003	05/26/2021
		3	Linen Blocks - W. Grove St	04/27/2021	1,475.00	12003	05/26/2021
	Total 4165:				14,750.00		
3896	Rim View LLC	MAY2021	Monthly Rent - Trailhead M	05/01/2021	15,250.00	63928	05/01/2021
	Total 3896:				15,250.00		
3796	Scheidt & Bachmann USA I	44193	apr 2021 Merchant Fees	04/30/2021	666.30	11987	05/25/2021
	Total 3796:				666.30		
3542	Security LLC - Plaza 121	MAY2021	Office rent - May 2021	05/01/2021	13,970.00	63929	05/01/2021
	Total 3542:				13,970.00		
3974	Stability Networks Inc.	35327	AppRiver SecureTide	04/30/2021	100.00	11988	05/25/2021
		35327	Cisco Subscription	04/30/2021	5.84	11988	05/25/2021
		35327	Cloud Backup	04/30/2021	456.00	11988	05/25/2021
		35433 A	IT Services - FY2021	04/30/2021	2,465.00	11988	05/25/2021
		35433 A	Phone System Support	04/30/2021	105.00	11988	05/25/2021
	Total 3974:				3,131.84		
4121	Stack Rock Group Inc	3953	3D Modeling and Renderin	05/05/2021	3,630.00	11989	05/25/2021
	Total 4121:				3,630.00		
4109	Syringa Networks LLC	20339 0521	internet & data	05/01/2021	653.35	Multiple	05/24/2021
	Total 4109:				653.35		
4074	The Potting Shed	19258	Interior Plant Maint.	04/30/2021	65.00	Multiple	05/24/2021
	Total 4074:				65.00		
3170	Treasure Valley Coffee Inc	2160:074321	Water & Cooler Rental	05/11/2021	106.00	Multiple	05/24/2021
		2160:074586	Coffee & tea	04/22/2021	210.25	Multiple	05/24/2021
	Total 3170:				316.25		
3233	United Heritage	50121 UHLIC	Disability insurance - May	05/01/2021	1,455.19	Multiple	05/24/2021
	Total 3233:				1,455.19		
3835	US Bank - Credit Cards	04.26.2021	Voice, data & webhosting s	04/26/2021	2,916.95	11974	05/14/2021
		04.26.2021	Recruitment Expenses	04/26/2021	19.99	11974	05/14/2021

Vendor Number	Name	Invoice Number	Description	Invoice Date	Amount	Check Number	Check Issue Date
		04.26.2021	Office Supplies	04/26/2021	732.96	11974	05/14/2021
		04.26.2021	Computer & Software Supp	04/26/2021	773.19	11974	05/14/2021
		04.26.2021	Postage	04/26/2021	54.99	11974	05/14/2021
		04.26.2021	Dues & Subscriptions	04/26/2021	520.00	11974	05/14/2021
		04.26.2021	Personnel Training (Local)	04/26/2021	2,766.75	11974	05/14/2021
		04.26.2021	Local Meetings & Transport	04/26/2021	60.40	11974	05/14/2021
		04.26.2021	Professional Services Gen	04/26/2021	5.95	11974	05/14/2021
		04.26.2021	Professional Services Gen	04/26/2021	250.00	11974	05/14/2021
		04.26.2021	Street/District Improvement	04/26/2021	13.67	11974	05/14/2021
		04.26.2021	Banking & Merchant Fees	04/26/2021	70.00	11974	05/14/2021
Total 3835:					8,184.85		
4068	Veritas Material Consulting	1599	10th & Front Garage Struct	04/30/2021	900.00	11990	05/25/2021
Total 4068:					900.00		
3997	Wash Worx	INV-000835	Tree grate repairs	05/05/2021	550.00	11991	05/25/2021
		INV-000838	17th St Repair & Maint-WS	05/12/2021	250.00	11991	05/25/2021
Total 3997:					800.00		
3365	Westerberg & Associates	245	Legislative Advisement Ser	04/30/2021	5,000.00	11992	05/25/2021
Total 3365:					5,000.00		
3374	Western States Equipment	IN001638101	Bldg 8 generator Parts and	04/30/2021	644.26	Multiple	05/24/2021
Total 3374:					644.26		
3398	Wright Brothers	18149-7	Westside Urban Park CM	04/30/2021	231,314.43	12004	05/26/2021
Total 3398:					231,314.43		
3990	Xerox Corporation	13289882	Copier Lease	04/30/2021	312.08	11993	05/25/2021
Total 3990:					312.08		
4154	XXII Media LLC	0205_2021	Staff Professional Photos	04/26/2021	600.00	11994	05/25/2021
Total 4154:					600.00		
4158	Zoom Video Communicatio	INV8546939	video conference service 5/	05/11/2021	547.10	Multiple	05/24/2021
		INV8546939	video conference service 5/	05/11/2021	364.44	Multiple	05/24/2021
Total 4158:					911.54		
Grand Totals:					823,368.55		

Report Criteria:

Detail report type printed

Vendor.Vendor Number = 0-3870,3872-5000



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MINUTES OF MEETING
BOARD OF COMMISSIONERS
CAPITAL CITY DEVELOPMENT CORPORATION
Boise, ID 83702
May 10, 2021

I. CALL TO ORDER:

Board Members appeared remotely, as did John Brunelle, Executive Director, Doug Woodruff, Development Director, Brady Shinn, Project Manager – Property Development, Alexandra Monjar, Project Manager – Property Development, Amy Fimbel, Project Manager – Capital Improvements, Kathy Wanner, Contracts Specialist, Shellan Rodriguez, SMR Development, John King, Pivot North Architecture, and Ryan Armbruster, CCDC Legal Counsel.

Ross Borden, Finance & Administration Director, and Sarah Jones, Executive Assistant, and Sandy Lawrence, Executive Assistant, were present at the CCDC physical office location.

There were no members of the public present at the CCDC physical office which was open and accessible for public attendance. It was confirmed that the live streaming service (BoxCast) was working properly, enabling the public to view the live stream.

Present: Commissioner David Bieter, Commissioner Latonia Haney Keith, Commissioner Danielle Hurd, Commissioner Lauren McLean, Commissioner Kate Nelson, Commissioner Gordon Jones, Commissioner Ryan Woodings, and Commissioner Dana Zuckerman

Roll call was taken, by Ryan Armbruster, Agency Legal Counsel confirming quorum.

Chairman Zuckerman convened the meeting with a quorum at 12:00 p.m.

II. ACTION ITEM: AGENDA CHANGES/ADDITIONS:

III. ACTION ITEM: CONSENT AGENDA

A. Expenses

1. Approval of Paid Invoice Report – April 2021

B. Minutes and Reports

1. Approval of February 8, 2021 Meeting Minutes.

C. Other

1. Approve Resolution 1706 - 901 N. 27th Street - 27th Street Crossing - Type 1 Participation Agreement with Prentiss Properties 21
2. FY2021 Q1 Financial Report (Unaudited)

Commissioner Woodings made a motion to approve the Consent Agenda with the change to the minutes noted.

Commissioner Bieter seconded.

Roll Call:

Commissioner Bieter - Aye
Commissioner Haney-Keith – Aye
Commissioner Hurd - Aye
Commissioner Jones - Aye
Commissioner Nelson - Aye
Commissioner Woodings - Aye
Commissioner Zuckerman - Aye

The motion carried 7-0

Commissioner McLean joined the meeting at 12:03 p.m.

IV. ACTION ITEMS

A. CONSIDER: Approve Block 68 Catalytic Redevelopment Project Request for Proposals

Doug Woodruff, Development Director and Brady Shinn, Project Manager – Property Development, gave a report.

Commissioner Woodings moved to authorize Agency to publish the Block 68 Catalytic Redevelopment Project Request for Proposals for the Agency-owned properties located 1010 W. Jefferson Street and 421 N. 10th Street, and administer the RFP under its terms.

Commissioner McLean seconded.

Roll Call:

Commissioner Bieter - Aye
Commissioner Haney-Keith - Aye
Commissioner Hurd - Aye
Commissioner Jones - Aye
Commissioner Mclean - Aye
Commissioner Nelson - Aye
Commissioner Woodings - Aye
Commissioner Zuckerman - Aye

The motion carried 8-0

B. CONSIDER: Approve Resolution 1707 - Participation Program Policy Update

Alexandra Monjar, Project Manager – Property Development, gave a report.

Counsel Armbruster suggested the following sentence in the Eligible Expenses description of the Type 5 Participation policy be deleted:

A separate reimbursement for these public improvements will not be considered.

Commissioner Woodings moved to approve Resolution #1707 approving the Participation Program Updates, with the change suggested by Counsel Armbruster.

Commissioner Haney-Keith seconded.

Commissioner Hurd left the meeting at 12:57 p.m.

Roll Call:

Commissioner Bieter - Aye
Commissioner Haney-Keith - Aye
Commissioner Jones - Aye
Commissioner Mclean - Aye
Commissioner Nelson - Aye
Commissioner Woodings - Aye
Commissioner Zuckerman - Aye

The motion carried 7-0

C. CONSIDER: Approve Resolution 1704 - Ranking for 11th Street Bikeway and Streetscape Improvement Project CM/GC Services

Amy Fimbel, Project Manager – Capital Improvements, Kathy Wanner, Contracts Specialist, gave a report.

Commissioner Woodings moved adopt Resolution No. 1704 approving the ranking for the RFQ: CM/GC for the 11th Street Bikeway and Streetscape Improvements Project and authorize the Executive Director to negotiate and execute a Construction Manager / General Contractor agreement for the 11th Street Bikeway and Streetscape Improvements Project.

Commissioner Bieter seconded.

Roll Call:

Commissioner Bieter - Aye
Commissioner Haney-Keith - Aye
Commissioner Jones – Aye
Commissioner Mclean - Aye
Commissioner Nelson - Aye
Commissioner Woodings - Aye
Commissioner Zuckerman - Aye

The motion carried 7-0

D. CONSIDER: Approve Resolution 1705 - 11th Street Interagency Agreement with ACHD

Amy Fimbel, Project Manager – Capital Improvements, gave a report

Commissioner Woodings moved to adopt Resolution 1705 approving and authorizing the execution of an Interagency Agreement with the Ada County Highway District for design services associated with the Agency's 11th Street Bikeway and Streetscapes Improvement Project.

Commissioner Haney-Keith seconded.

Roll Call:

Commissioner Bieter - Aye
Commissioner Haney-Keith - Aye
Commissioner Jones – Aye
Commissioner Mclean - Aye
Commissioner Nelson - Aye
Commissioner Woodings - Aye
Commissioner Zuckerman – Aye

The motion carried 7-0

V. INFORMATION/DISCUSSION ITEMS

A. 1715 W. Idaho Street - Project Update

Brady Shinn, Project Manager – Property Development and Shellan Rodriguez, SMR Development, and John King, Pivot North Architecture, gave a report.

B. Westside Urban Park Project

Amy Fimbel, Project Manager – Capital Improvements, gave a report

C. CCDC Monthly Report

John Brunelle, Executive Director, gave a report.

VI. MEETING ADJOURNMENT

There being no further business to come before the Board, a motion was made by Commissioner Woodings to adjourn the meeting. Commissioner McLean seconded the motion. A roll call vote was taken.

Roll Call:

Commissioner Bieter - Aye
Commissioner Haney-Keith – Aye
Commissioner McLean - Aye
Commissioner Jones – Aye
Commissioner Nelson - Aye
Commissioner Woodings - Aye
Commissioner Zuckerman – Aye

The motion carried 7-0. The meeting adjourned at 1:28 p.m.

ADOPTED BY THE BOARD OF DIRECTORS OF THE CAPITAL CITY DEVELOPMENT CORPORATION ON THE 14th DAY OF JUNE 2021.

Dana Zuckerman, Chair

Lauren McLean, Secretary

4835-8138-6720, v. 2



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AGENDA BILL

Agenda Subject: Confirm Purchase and Sale Agreement (PSA) and Warranty Deed and approve Restrictive Covenant Agreement between Capitol & Front Garage LLC and Capital City Development Corporation for the purchase of the Capitol and Front Garage		Date: June 14, 2021
Contact: John Brunelle, Executive Director Ryan Armbruster, Elam & Burke	Attachments: Resolution 1709 <ul style="list-style-type: none"> - Purchase and Sale Agreement - Warranty Deed - Restrictive Covenant Agreement 	
Action Requested: Approve Resolution 1709 confirming the Purchase and Sale Agreement and Warranty Deed and approving the Restrictive Covenant Agreement, authorizing the Chair, Vice-Chair, or Executive Director and Secretary to execute the documents related to the transaction.		

Background:

At its public meeting of December 9, 2019, the Agency Board of Commissioners approved a purchase and sale agreement (PSA) and form of warranty deed by adoption of Resolution 1630. The Agency agreed to sell the Capitol and Front Garage to Block 22, LLC. The Agency and Block 22 LLC proceeded to meet all of the conditions of closing and were prepared to close when circumstances delayed the closing. Ultimately the PSA terminated and the Agency retained the deposit under the PSA. A new LLC formed by Block 22, LLC, Capitol & Front Garage LLC, is prepared to move forward with the transaction now. Both Agency counsel and counsel for Capitol & Front Garage LLC have finalized the documents necessary for the transfer of the Capitol and Front Garage. The PSA and the warranty deed have been updated with no substantive changes from the PSA and form of deed approved in December 2019.

An issue not finalized in December 2019, but part of the transaction, concerned the continued availability of public parking opportunities in the Capitol and Front Garage. When the primary uses for existing parking spaces related to the hotel are no longer needed for primary use, spaces shall be made available to members of the public for public parking, so long as full availability to satisfy the demands of the primary use and users is assured. The Restrictive Covenant Agreement, prepared by counsel for Capitol & Front Garage LLC, sets forth the parameters of public use and when the covenant will terminate either by date or by change to the public parking system. Providing for this public availability complies with the original underlying parking agreement between the Agency and Block 22 LLC dated February 9, 1998, and the impact of that

Parking Agreement in any transfer of the Capitol and Front Garage to accommodate parking for the various uses as described above.

Closing date is scheduled for June 30, 2021, subject to compliance with the conditions described in the PSA.

Fiscal Notes:

The purchase price of the Capitol and Front Garage is \$3,975,000 to be paid by Capitol & Front Garage LLC.

Staff Recommendation:

Agency staff recommends the Agency Board confirm the Purchase and Sale Agreement and Warranty Deed for the purchase of the Capitol and Front Garage and approve the Restrictive Covenant Agreement.

Suggested Motion:

I move to approve Resolution 1709 confirming the Purchase and Sale Agreement and Warranty Deed and approving the Restrictive Covenant Agreement, authorizing the Chair, Vice-Chair, or Executive Director and Secretary to execute the documents related to the transaction.

RESOLUTION NO. 1709

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, ALSO KNOWN AS CAPITAL CITY DEVELOPMENT CORPORATION, CONFIRMING THE PURCHASE AND SALE AGREEMENT BETWEEN CAPITAL CITY DEVELOPMENT CORPORATION AND CAPITOL & FRONT GARAGE LLC AND APPROVING THE RESTRICTIVE COVENANT AGREEMENT; AUTHORIZING THE EXECUTION OF THE PURCHASE AND SALE AGREEMENT AND THE RESTRICTIVE COVENANT AGREEMENT BY THE CHAIR OR EXECUTIVE DIRECTOR; AUTHORIZING ANY TECHNICAL CHANGES TO THE RESTRICTIVE COVENANT AGREEMENT; AUTHORIZING THE CHAIR OR EXECUTIVE DIRECTOR TO TAKE ALL NECESSARY ACTION REQUIRED TO IMPLEMENT THE PURCHASE AND SALE AGREEMENT AND THE RESTRICTIVE COVENANT AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, is made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, Idaho, also known as Capital City Development Corporation, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the "Law"), and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act"), a duly created and functioning urban renewal agency for Boise City, Idaho, hereinafter referred to as the "Agency."

WHEREAS, the City Council of the City of Boise City, Idaho (the "City"), after notice duly published, conducted a public hearing on the 1987 Amended and Restated Urban Renewal Plan for the Boise Central District Project I, Idaho R-4, and Project II, Idaho R-5 (the "Boise Central District Urban Renewal Plan") and, following said public hearing, the City adopted its Ordinance No. 5026 on August 19, 1987, approving the Boise Central District Urban Renewal Plan and making certain findings; and,

WHEREAS, the City, after notice duly published, conducted a public hearing on the 1994 Amended and Restated Urban Renewal Plan for the Boise Central District Project I, Idaho R-4, and Project II, Idaho R-5 (the "1994 Amended Urban Renewal Plan") and, following said public hearing, the City adopted its Ordinance No. 5597 on December 6, 1994, approving the 1994 Amended Urban Renewal Plan and making certain findings; and,

WHEREAS, the City, after notice duly published, conducted a public hearing on the 2007 Amended and Restated Urban Renewal Plan for the Boise Central District Project I, Idaho R-4, and Project II, Idaho R-5 (the "Central District Plan") and, following said public hearing, the City adopted its Ordinance No. 6576 on June 26, 2007, effective upon publication on July 23, 2007, approving the Central District Plan; and,

WHEREAS, the Boise Central District Urban Renewal Plan, as amended by the 1994 Central District Plan and the 2007 Central District Plan collectively will be referred to as the "Central District Plan"; and,

WHEREAS, the revenue allocation area for the Central District Plan was terminated as of

December 31, 2017; and,

WHEREAS, in implementing the Central District Plan, and as allowed by the Law and Act, the Agency acquired and constructed several parking garages within the Central District Plan area, which garages are part of the Agency's parking system ("Parking System"); and,

WHEREAS, as allowed by § 50-2905(8) of the Act, the Agency may retain certain property, subject to conditions, including the ability to operate and manage those assets from resources other than revenue allocation funds; and,

WHEREAS, the Agency financed its acquisition and construction of the Parking System through the issuance of certain bonds, which bond covenants require meeting certain standards concerning disposition of any part of the Parking System, including the Property, as defined below; and,

WHEREAS, the Agency owns certain real property together with other property improvements thereon and appurtenances thereto known as the Capitol & Front Garage (the "Property"), which is located in the terminated Central District Plan revenue allocation area; and,

WHEREAS, in March 2018, the Agency issued a Request for Proposals ("RFP") for the Property with a minimum bid of \$6.8 million. No responses were received, and the Board requested the minimum bid be lowered to \$5.3 million and be reissued. The Agency issued a second RFP in June 2018, and, again, no responses were received. Both RFPs were published on the Agency's website and in the *Idaho Statesman* newspaper; and,

WHEREAS, after two unsuccessful attempts using the RFP approach, the Board of Commissioners authorized the Executive Director and Executive Committee to negotiate directly with interested parties and bring any proposed agreement to the Board for consideration. During the RFP process, the Agency received registrations from several interested parties and discussed the opportunity with those parties in the months following the Board actions; and,

WHEREAS, in June 2019, Agency counsel received a formal proposal from Block 22, LLC to purchase the Property for \$4 million. Block 22, LLC owns the Grove Hotel and Century Link Arena along with other local hospitality establishments, which makes the entity uniquely positioned to own the Property. Block 22, LLC will be able to comply with the covenants and restrictions from the existing development agreement between the Agency and Block 22, LLC, which requires the garage owner and any subsequent successors to provide parking to the Grove Hotel, the condominium owners, and the public; and,

WHEREAS, the Agency published on November 8, 2019, in the *Idaho Statesman* newspaper a notice of intent to enter into an agreement and soliciting comment on the proposed agreement. The Agency also informed the other interested parties of the Agency's intent at that time to enter into the agreement. The Agency did not receive any additional inquiries or comments about the agreement after publication of the notice; and,

WHEREAS, counsel for the Agency and Block 22, LLC prepared a Purchase and Sale Agreement ("PSA") between Agency and Block 22, LLC; and,

WHEREAS, the Agency and Block 22, LLC proceeded to meeting all of the conditions of closing and were prepared to close when circumstances delayed and, ultimately, the PSA terminated, and Agency retained the deposit under the PSA; and,

WHEREAS, the entity owning Block 22, LLC formed a new LLC, Capitol & Front Garage LLC, and is now prepared to move forward with the transaction; and,

WHEREAS, both Agency counsel and counsel for Capitol & Front Garage LLC have now finalized the documents necessary for the transfer of the Property. The PSA and the Warranty Deed have been updated with no substantive change from the PSA and form of Warranty Deed approved in December 2019, a copy of which is attached hereto as Exhibit A and incorporated herein as if set out in full; and,

WHEREAS, part of the transaction includes the availability of public parking within the Capitol and Front Garage; when the primary use for existing parking spaces in the Capitol and Front Garage are no longer needed for such primary use, such spaces shall be made available to members of the public, for public parking so long as full availability to satisfy the demands of the primary use and users is assured; and,

WHEREAS, counsel for Capitol and Front Garage LLC has prepared a Restrictive Covenant Agreement addressing the public parking use stated above, as well as the duration of the restrictive covenant; and,

WHEREAS, the Agency and Capitol and Front Garage LLC, desire to agree upon terms and conditions of the Restrictive Covenant Agreement; and,

WHEREAS, the Board of Commissioners finds it in the best public interest to confirm the PSA and approve the Restricted Covenant Agreement as described and submitted at the June 14, 2021, Board meeting.

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 Purchase and Sale Agreement, attached hereto as Exhibit A, is hereby incorporated herein and made a part hereof by reference and is hereby confirmed and accepted.

Section 3: That the Restrictive Covenant Agreement, attached hereto as Exhibit B, is hereby incorporated herein and made a part hereof by reference and is hereby approved and accepted, recognizing technical changes or corrections which may be required prior to execution of the Restrictive Covenant Agreement.

Section 4. That the Chair, Vice-Chair, or Executive Director of the Agency is hereby authorized to sign and enter into the Purchase and Sale Agreement and authorized to sign and enter into the Restrictive Covenant Agreement and to execute all necessary documents required to implement the actions contemplated by the Purchase and Sale Agreement and Restrictive Covenant Agreement, subject to representations by Agency staff and Agency legal counsel that all conditions precedent to such actions have been met; and further, any necessary technical changes to the Purchase and Sale Agreement and Restrictive Covenant Agreement or other documents are acceptable, upon advice from Agency's legal counsel that said changes are consistent with the

provisions of the Purchase and Sale Agreement and Restrictive Covenant Agreement and the comments and discussions received at the June 14, 2021, Agency Board meeting.

Section 5: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED and APPROVED by the Urban Renewal Agency of Boise City, Idaho, on June 14, 2021. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on June 14, 2021.

URBAN RENEWAL AGENCY OF BOISE CITY:

By _____
Dana Zuckerman, Chair

ATTEST:

By _____
Lauren McLean, Secretary

PURCHASE AND SALE AGREEMENT
(Real and Personal Property)

EFFECTIVE DATE. The Effective Date shall be the date upon which Seller, as defined below, has executed this Agreement.

1. AGREEMENT TO SELL. Subject to and in consideration of the mutual terms and conditions contained herein, 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 known as **CAPITAL CITY DEVELOPMENT CORPORATION** (“**Seller**”), hereby agrees to sell to **CAPITOL & FRONT GARAGE LLC**, an Idaho limited liability company, or assigns, or both (“**Buyer**”), and Buyer hereby agrees to purchase from Seller, the real and personal property described below.

2. PROPERTY.

(a) **Real Property.** The property that is the subject of this Agreement is located in Ada County; Idaho and is legally described as follows:

Unit 4 as shown on the Condominium Plat of Block Twenty Two Condominiums appearing in the records of Ada County, Idaho, as Instrument No. 98015003 and as defined and described in that certain Condominium Declaration for Block Twenty Two Condominiums recorded in the records of Ada County, Idaho, as Instrument No. 98015004

together with the real property improvements thereon and appurtenances thereto known commonly as the Capitol & Front Garage (the “**Condominium Unit**”), as well as (a) all easements, and rights of ingress and egress benefiting the Condominium Unit, (b) all rights and appurtenances pertaining to the foregoing, (c) any and all oil, gas, and other mineral rights pertaining to the Condominium Unit, (d) any and all rights to the present or future use of water, wastewater, wastewater capacity, drainage, or other utility facilities, to the extent benefiting the Condominium Unit, and all other rights, benefits, privileges, tenements, hereditaments, and appurtenances thereon or in any way relating to the Condominium Unit (collectively with the Condominium Unit, the “**Real Property**”).

(b) **Personal Property.** The personal property that is the subject of this Agreement is: (i) all personal property owned by Seller and used in connection with the operation of the Real Property, as listed in Exhibit A; (ii) all of Seller’s right, title, and interest in all entitlements, governmental approvals, development rights and agreements, plans, specifications, drawings, maps, surveys, licenses, applications, permits, certificates, warranties, causes of action, and similar claims and rights concerning the Real Property; (iii) Seller’s rights in any month-to-month or other short-term or long-term parking arrangement concerning any of the Real Property, the terms of which are acceptable to

Buyer (collectively, the “**Parking Licenses**”) and rights under contracts with third parties to provide management, maintenance or other services to the Real Property, the terms of which are acceptable to Buyer (collectively, the “**Service Contracts**”), including any rights in security deposits and letters of credit associated with such Parking Licenses or Service Contracts; and (iv) general ledgers and accounting records for 2020, and YTD 2021 relating to the Real Property, and files in Seller’s possession relating to the Real Property and the operation thereof (collectively, the “**Personal Property**”). The Real Property and the Personal Property are collectively referred to herein as the “**Property**.”

(c) ***Parking Agreement and Shared Parking Regimen.*** Buyer currently has certain parking rights concerning the Real Property under the terms and conditions as set forth in that certain Agreement Relating to Operation, Maintenance and Management of the Public Parking Facility dated February 9, 1998, by and between the Seller and Buyer (“**Parking Agreement**”). Upon completion of Closing, the Parking Agreement shall automatically be of no further force and effect, except for Buyer’s obligation to continue the “shared parking” regimen as defined in the Parking Agreement, and as further set forth in the Restrictive Covenant Agreement referred to in Section 9.1(a), below. Upon completion of closing, any, every, and all right of possession of the Seller to any portion of the Real Property shall immediately cease and the Buyer shall obtain all total and complete right to possession of and to any and every portion of the Real Property.

3. PURCHASE PRICE. The purchase price for the Property is Three Million Nine Hundred Seventy-Five Thousand and No/100 Dollars (\$3,975,000.00) (“**Purchase Price**”). The Purchase Price shall be paid as follows:

(a) ***Deposit.*** Within two (2) business days following the Execution Date (defined in Section 25.14 of this Agreement), Buyer shall deliver to TitleOne Corporation, 1101 W. River Street, Suite 201, Boise, Idaho 83702 (“**Title Company**”), as earnest money, the sum of Ten Thousand and No/100 Dollars (\$10,000.00) in cash as earnest money (the “**Deposit**”). The Deposit shall be refundable as provided herein and applied toward the Purchase Price at Closing (defined in Section 4(b) of this Agreement). The Title Company shall deposit the Deposit in an interest-bearing account acceptable to the parties pending Closing. All interest earned on the Deposit shall become part of, and be disbursed with, the Deposit.

(b) ***Balance.*** On or before the Closing Date (defined in Section 4(b) of this Agreement), Buyer shall deposit into escrow with the Title Company the balance of the Purchase Price in the form of cash, wire transfer of funds, or a cashier’s check, which shall be an amount equal to the Purchase Price less the amount of the Deposit, and subject to adjustments and credits as set forth in this Agreement.

4. ESCROW.

(a) ***Opening of Escrow.*** Buyer shall open escrow at the Title Company for consummating this transaction. Buyer shall deliver a copy of this Agreement, fully

executed, to the Title Company. Buyer and Seller hereby authorize their respective attorneys to execute and deliver into escrow any additional or supplemental instructions as may be necessary or convenient to implement the terms of this Agreement and to close this transaction. In the event of any conflict between such additional or supplemental instructions and the express terms of this Agreement, the terms of this Agreement shall control.

(b) **Closing Date.** This transaction shall close at the office of the Title Company on the later of (i) June 30, 2021 and (ii) a date mutually agreeable to Buyer and Seller that is no more than twenty (20) days following exhaustion of any public notice and hearing and appeal period required to advise the public of Seller's intent to sell the Property pursuant to the terms of this Agreement as described in Section 7 of this Agreement. The date on which this transaction closes shall be hereinafter referred to as the "**Closing Date.**" "**Closing**" shall occur when the Deed (defined in Section 9.1(a) of this Agreement) is recorded and the Purchase Price is disbursed to Seller. If the Closing occurs on a date other than the last day of a month and Buyer has not had sufficient time to provide notice of Closing to monthly parkers and to arrange for its operation of the parking garage by the Closing Date, then Seller shall provide Buyer with transition services through Seller's current parking operator to accommodate Buyer's uninterrupted operation of the parking garage and Buyer shall pay Seller the reasonable cost of providing such transition services.

5. TITLE EXCEPTIONS.

(a) **Title Report.** Within five (5) days after the Effective Date, Seller will provide to Buyer a preliminary title report or commitment for issuing title insurance related to the Property, including copies of all documents referred to therein and all documents giving rise to exceptions to title (the "**Title Report**").

(b) **Objectionable Exceptions.** Within five (5) days after the date Buyer receives the Title Report (the "**Objection Period**"), Buyer shall notify Seller in writing of all title exceptions to which Buyer objects (the "**Objectionable Exceptions**"). Those exceptions not objected to by Buyer within the Objection Period shall be deemed "**Permitted Exceptions.**" Within five (5) days after receiving Buyer's notice of objections, Seller shall notify Buyer whether Seller will remove, prior to Closing, the Objectionable Exceptions. (If Seller fails to provide such notice to Buyer within such seven-day period, Seller shall be deemed to have elected not to remove the Objectionable Exceptions.) If Seller is unable or unwilling to remove any Objectionable Exceptions, Buyer shall, within three (3) business days after receiving Seller's response (or within three (3) business days after the expiration of the seven-day period for Seller's response if Seller fails to provide notice to Buyer within such seven-day period), by notice to Seller, elect whether to purchase the Property subject to the Objectionable Exceptions that will not be removed by Seller, or terminate this Agreement. If Buyer elects to terminate this Agreement, the Deposit shall be promptly refunded to Buyer, and Buyer shall have no further obligations under this Agreement. If Buyer fails to notify Seller within such three (3)-business day period that Buyer elects to terminate this Agreement, or if Buyer elects to

purchase the Property subject to the Objectionable Exceptions that will not be removed by Seller, Buyer shall be deemed to have waived its objection to such Objectionable Exceptions, and they shall be deemed “**Permitted Exceptions**.” Notwithstanding the foregoing, Buyer shall not find objectionable any title exceptions that appeared in the title commitment issued in connection with that purchase and sale agreement between the parties of December 2019 (“**Prior Agreement**”) and to which Buyer raised no objection.

6. PROPERTY DOCUMENTS AND BUYER’S INSPECTIONS.

(a) ***Property Documents.*** Within seven (7) days after the Effective Date, Seller shall deliver to Buyer any updates to the documents described on **Exhibit B** attached hereto (the “**Property Documents**”) since delivery under the Prior Agreement. All Property Documents delivered under the Prior Agreement shall be considered as delivered under this Agreement and updated with any updates delivered hereunder.

(b) ***Buyer’s Inspections.*** Seller represents and warrants that the physical condition of the Property has not materially changed from the physical condition of the Property when reviewed by Buyer pursuant to the Prior Agreement, reasonable wear and tear excepted. Buyer acknowledges that the pandemic conditions of 2020 and 2021 adversely affected the financial performance of the Garage and Buyer is satisfied with Buyer’s economic evaluation of the Garage. Buyer is purchasing the Property “AS-IS, WHERE-IS” on the basis of its own prior investigation of the Property, and Seller makes no representation or warranty as to the economic performance of the Garage, the physical condition of the Property, or title to the Property except as expressly set forth herein.

(c) ***Buyer’s Indemnification.*** Buyer hereby indemnifies Seller against all claims arising from its presence upon or about the Property and waives all claims in respect thereof against Seller. Buyer hereby indemnifies and holds Seller, its agents, invitees and other employees harmless from and against all claims, damages, losses and expenses, including but not limited to attorneys’ fees, arising out of or resulting from Buyer’s access to and presence upon or about the Property, and that of any contractor or subcontractor entering the Property at Buyer’s request in connection with its performance of Buyer’s due diligence investigation. Notwithstanding anything to the contrary stated above, Buyer shall not be liable for any claims or diminution in value in the Property arising or resulting from Buyer’s discovery of any pre-existing condition in, on, under, or about the Real Property or any exacerbation of a pre-existing condition in, on, under, or about the Real Property, except to the extent, if any, said exacerbation results from the intentional or negligent act or omission of Buyer, its agents, contractors, or employees.

7. SELLER’S CONTINGENCIES. In addition to the other conditions set forth in this Agreement, Seller’s obligation to close this transaction shall be subject to the following conditions:

(a) Seller shall have received approval of its Board of Commissioners to the sale of the Property pursuant to the terms of this Agreement and shall have provided any

public notice and hearing as may be required by law or by the terms of Seller's bylaws or organizational directives, and no proceeding shall have been commenced to challenge, enjoin or prohibit sale of the Property pursuant to the terms of this Agreement. Seller shall timely seek approval of its Board and shall timely provide any required public notice and timely hold any required public hearing promptly following the Effective Date.

(b) Buyer shall have complied in all material respects with all of Buyer's covenants and agreements to be performed under this Agreement; and the representations and warranties of Buyer under this Agreement shall, in all material respects, as of the Effective Date and Closing Date, be true and complete.

(c) Buyer's delivery to the Title Company on or before the Closing Date for disbursement as provided herein, of (i) the Purchase Price pursuant to Section 3 of this Agreement and any other amounts due to Seller pursuant to this Agreement, and (ii) the documents and materials described in Section 9.2 of this Agreement.

(d) Seller shall comply with any applicable certificate or finding necessary under Seller's bond covenants.

8. BUYER'S CONTINGENCIES.

8.1 Buyer's obligations to close its purchase of the Property are subject to the satisfaction of each of the following conditions:

(a) Intentionally Omitted.

(b) Intentionally Omitted.

(c) Seller shall have complied in all material respects with all of Seller's covenants to be performed by Seller under this Agreement, and the representations and warranties of Seller under this Agreement shall be true and complete in all material respects as of the Effective Date and Closing Date.

(d) Issuance to Buyer at Closing of the Title Policy (defined in Section 11 of this Agreement) in the amount of the Purchase Price.

(e) There shall have been no material adverse changes to the Property or to the physical condition of the Property between the Effective Date and the Closing Date.

8.2 Intentionally Omitted.

8.3 Buyer's Right to Terminate this Agreement on or before the Closing. If any of the conditions described in Sections 8.1(c), (d) or (e) of this Agreement have not been satisfied or waived by Buyer on or before the Closing Date, Buyer may terminate this

Agreement by written notice to Seller given at any time before the Closing, in which event the Deposit shall be promptly refunded to Buyer, and Buyer shall have no further obligations under this Agreement.

8.4 Buyer's Right to Terminate for Delay in Seller Approval. If Seller has not satisfied its condition to closing contained in Section 7(a) by September 30, 2021 ("**Deadline Date**"), Buyer may terminate this Agreement by written notice to Seller given at any time after the Deadline Date, in which event the Deposit shall be promptly refunded to Buyer, and Buyer shall have no further obligations under this Agreement.

9. DELIVERIES TO THE TITLE COMPANY.

9.1 By Seller. On or before the Closing Date, Seller shall deliver the following in escrow to the Title Company:

(a) A warranty deed (the "**Deed**") and an Agreement of Restrictive Covenants ("**Restrictive Covenant Agreement**") executed and acknowledged by Seller, both in substantially the same form and content as that attached hereto as **Exhibit C**, conveying the Property to Buyer, subject only to the Permitted Exceptions and the Restrictive Covenant Agreement;

(b) The Assignment and Assumption Agreement (the "**Assignment**"), in the same form and content as that attached hereto as **Exhibit D**, executed by Seller, assigning to Buyer all of Seller's right, title and interest in the Parking Licenses and Service Contracts;

(c) A certification of Seller, in form and content satisfactory to Buyer, representing and warranting that Seller is not a "foreign person" as defined in Internal Revenue Code Section 1445;

(d) Such affidavits or other documents, executed by Seller, that may be required by the Title Company to issue to Buyer the Title Policy or any extended coverage title insurance or title endorsements that may be purchased by Buyer; and

(e) Seller's closing certificate. A seller's certificate certifying to the continuing truth and accuracy of Seller's representations and warranties and as to the full performance of Seller's covenants contained herein.

(f) Such other bills of sale, certificates of title and other instruments, documents, or certificates and any funds that may be due from Seller that are reasonably necessary or convenient to transfer the Personal Property and consummate the transactions herein contemplated.

9.2 By Buyer. On or before the Closing Date, Buyer shall deliver the following in escrow to the Title Company:

- (a) The Purchase Price in accordance with Section 3 of this Agreement;
- (b) The amount due to Seller, if any, after the adjustments and prorations are computed in accordance with Sections 12 and 13 of this Agreement;
- (c) The Restrictive Covenant Agreement, executed and acknowledged by Buyer;
- (d) The Assignment, executed by Buyer;
- (e) Buyer's certificate attesting to Buyer's authority and authorization to enter into this Agreement and consummate the transaction contemplated by this Agreement, and the power and authority of the person executing or delivering any instruments, documents, or certificates on behalf of Buyer to act for and bind Buyer, and
- (f) Such other instruments, documents, or certificates and any funds due from Buyer that are reasonably necessary or convenient to consummate the transactions herein contemplated.

10. POSSESSION. On the Closing Date and subject to the terms of the Parking Licenses, Seller shall deliver to Buyer exclusive possession of the Property.

11. TITLE INSURANCE. At Closing, Seller shall cause the Title Company to issue to Buyer, at Seller's expense, an ALTA standard owner's title insurance policy (the "**Title Policy**") in the amount of the Purchase Price, insuring title vested in Buyer, subject only to the Permitted Exceptions and the usual preprinted exceptions. Buyer shall have the right, if Buyer so elects, to cause the Title Policy to be issued as an extended coverage policy, provided that Buyer pays the additional premiums and all survey costs associated therewith.

12. ADJUSTMENTS. At Closing, Seller shall pay, in the form of a credit to Buyer, for one-half of all escrow fees and costs, all real property transfer or excise taxes assessed or imposed in connection with Seller's conveyance of the Property to Buyer, and Seller's share of prorations pursuant to Section 13 below. At Closing, Buyer shall pay all charges relating to the recordation of the Deed, one-half of all escrow fees and costs, and Buyer's share of prorations pursuant to Section 13 below. Buyer and Seller shall pay their own respective legal and professional fees. Seller shall be responsible for the payment of any deferred taxes that come due as the result of the sale of the Property to Buyer. All other costs and expenses shall be allocated between Buyer and Seller in accordance with the customary practice in Ada County, Idaho.

13. PRORATIONS. Utilities and any real estate taxes and other assessments with respect to the Real Property for the tax or assessment year in which the Closing occurs, shall be prorated as of the Closing Date. For the purpose of calculating prorations, Buyer

will be deemed to be in title to the Property and entitled to the income and responsibility for the expenses therefor, beginning at 12:01 a.m. on the Closing Date. Except as otherwise stated herein, all prorations shall be made in accordance with the customary practice in Ada County, Idaho. Such prorations, if and to the extent known and agreed on as of the Closing Date, shall be paid by Buyer to Seller (if the prorations result in a net credit to Seller) or by Seller to Buyer (if the prorations result in a net credit to Buyer) by increasing or reducing the cash to be paid by Buyer at Closing. If the Closing shall occur before the taxes payable on the Property for the tax year in which Closing occurs are known, the proration of such taxes shall be upon the basis of the taxes payable for such Property during the immediately preceding tax year. Subsequent to the Closing, but no later than sixty (60) days after the actual taxes for the Property have been determined for the tax year in which Closing occurs, the parties agree to adjust the proration of taxes and, if necessary, to refund or pay such sums as shall be necessary to effect such adjustment. Such prorations shall be paid by Buyer to Seller (if the prorations result in a net credit to Seller) or by Seller to Buyer (if the prorations result in a net credit to Buyer) by increasing or reducing the cash to be paid by Buyer at Closing.

14. SELLER'S REPRESENTATIONS AND WARRANTIES. Seller represents and warrants to Buyer as of the Effective Date and, unless Seller notifies Buyer otherwise in writing, as of the Closing, as follows:

(a) To the best of Seller's knowledge, all information supplied by Seller in the Property Documents is true and accurate.

(b) Seller has the legal power, right, and authority to enter into this Agreement and the instruments referred to herein and to consummate the transactions contemplated herein. The persons executing this Agreement and the instruments referred to herein on behalf of Seller have the legal power, right, and actual authority to bind Seller to the terms and conditions of this Agreement.

(c) The execution, delivery and performance by Seller of Seller's obligations under this Agreement do not constitute a default under or breach or violation of any of the provisions of any law, governmental rule, regulation, judgment, decree or order by which Seller is bound, or under any provision of any contract to which Seller is a party.

(d) There is no litigation, investigation, or legal proceeding pending or, to the knowledge of Seller, threatened in writing against Seller relating to or affecting the Property or otherwise adversely affecting Seller's ability to perform its obligations hereunder. Seller has not received written notice of any violations of any laws, codes, regulations, and ordinances relating or applicable to the ownership, use, and operation of the Property as it is now operated.

(e) To Seller's knowledge, there is no pending or threatened condemnation or eminent domain proceedings against the Property or any part thereof, nor any pending or intended local improvement district or any taxing authority for public improvements or

work that may give rise to an assessment, lien, or imposition of any other charges against the Property or any portion thereof (except for taxes and assessments disclosed in the Title Commitment).

(f) The Real Property (including, without limitation, electrical, plumbing, heating and air conditioning systems) has been maintained in accordance with Seller's normal business practices and is in good operating condition and repair.

The foregoing representations and warranties of Seller are true and accurate and shall survive the Closing.

15. BUYER'S REPRESENTATIONS AND WARRANTIES. Buyer represents and warrants to Seller as of the Effective Date and, unless Buyer notifies Seller otherwise in writing, as of the Closing, that:

(a) Buyer has the legal power, right, and authority to enter into this Agreement and the instruments referred to herein and to consummate the transactions contemplated herein. The person executing this Agreement and the instruments referred to herein on behalf of Buyer has the legal power, right, and actual authority to bind Buyer to the terms and conditions of this Agreement;

(b) The execution, delivery and performance by Buyer of its obligations under this Agreement do not constitute a default under any of the provisions of any law, governmental rule, regulation, judgment, decree or order by which Buyer is bound, or under any provision of any contract to which Buyer is a party or by which Buyer is bound, or under Buyer's organizational documents

The foregoing representations and warranties of Buyer are true and accurate and shall survive the Closing.

16. OPERATIONS PRIOR TO CLOSING. From the Effective Date until the first to occur of the termination of this Agreement or the Closing, Seller shall:

(a) Operate and maintain the Property in the ordinary course of business consistent with Seller's current management practices;

(b) Maintain the Property in its current condition, reasonable wear and tear excepted, and not remove from the Real Property any equipment or other personal property or fixtures used in the operation of the Real Property;

(c) Preserve and protect the advantageous relationships with customers and all other persons having business dealings with Seller at the Real Property;

(d) Pay or cause to be paid all premiums on, and shall maintain in full force and effect all of Seller's insurance policies on the Property unless such policy is replaced,

without any lapse of coverage, by another policy or policies providing coverage at least as extensive as the policy or policies being replaced;

(e) Not place any liens or other encumbrances against the Property without the prior written consent of Buyer; and

(f) Promptly notify Buyer in writing if Seller receives notice of (i) any condemnation, environmental, zoning or other land use regulation proceedings relating to the Property, or notice of any violation of any law relating to the Property, and/or (ii) any litigation, arbitration or administrative hearing before any court or governmental agency concerning or affecting the Property that is instituted after the Effective Date.

17. RISK OF LOSS. Seller shall be responsible for any loss of or damage to the Property as of or prior to the Closing Date, and Buyer shall be responsible for any loss of or damage to the Property after the Closing Date. If the Property is substantially damaged prior to the Closing Date, then either party may terminate this Agreement by giving written notice thereof to the other within thirty (30) days of such damage, in which event the full Deposit shall promptly be refunded to Buyer, and neither party shall thereafter be liable to the other hereunder; if no such notice is timely given, then at Buyer's option either (a) Seller shall repair the Property as soon as possible, and the Closing Date shall be delayed by a like amount of time, or (b) the closing shall occur on the Closing Date and at the Purchase Price set forth above, with Buyer accepting the Property in the condition it is then in, together with an assignment of insurance proceeds. For purposes of this Section 17, "substantially damaged" shall refer to damages pursuant to which repair or replacement costs exceed twenty percent (20%) of the Purchase Price.

18. REQUIRED ACTIONS OF BUYER AND SELLER. Each party agrees to take such other actions as may reasonably be required to accomplish the Closing in accordance with the provisions herein, and to afford each other reasonable cooperation towards that end, but each party retains its right to terminate this Agreement pursuant to its express provisions.

19. REMEDIES.

19.1 Buyer's Remedies for Seller's Failure to Close. If the conditions set forth in Section 7 of this Agreement are satisfied or waived by Seller and Seller fails to convey the Property to Buyer as the result of Seller's failure to perform as required by this Agreement, through no fault of Buyer, Buyer may elect to (a) terminate this Agreement, in which event the Deposit shall be promptly refunded to Buyer, and Seller shall reimburse Buyer for all of Buyer's reasonable and verifiable out of pocket expenses (including, without limitation, attorney fees and consultants' fees and expenses) incurred by Buyer in connection with this Agreement and the transaction contemplated herein, in an amount not to exceed \$40,000 ; (b) seek specific performance of this Agreement; and/or (c) pursue any other remedy available to Buyer at law or in equity.

19.2 Seller's Remedies for Buyer's Failure to Close. If the conditions set forth in Section 8.1 of this Agreement are satisfied or waived by Buyer and the Closing of the sale of the Property fails to occur as the result of Buyer's failure to perform as required under this Agreement, through no fault of Seller, Seller's sole remedy hereunder shall be to terminate this Agreement and retain the Deposit. Buyer and Seller agree that it would be impractical and extremely difficult to estimate the damage that Seller may suffer in the event of such default by Buyer. Therefore, Buyer and Seller agree that a reasonable estimate of the total net detriment that Seller would suffer if Buyer defaults and fails to complete the purchase of the Property is an amount equal to the Deposit. This amount shall be the full, agreed, and liquidated damages for the breach of this Agreement by Buyer, and all other claims to damages or other remedies are expressly waived by Seller. The payment of this amount as liquidated damages is not intended as a forfeiture or penalty but is intended to constitute liquidated damages to Seller. Upon such a default by Buyer, this Agreement shall be terminated and neither party shall have any further rights or obligations under it, except for the right of Seller to collect such liquidated damages from Buyer and any other rights or obligations contained in this Agreement that expressly survive termination of this Agreement. Seller and Buyer have made this provision for liquidated damages because it would be difficult to calculate, on the date hereof, the amount of actual damages for such breach, and these sums represent reasonable compensation to Seller for such breach.

19.3 Post-Closing Covenants and Remedies.

(a) Survival of Representations, Warranties and Covenants. The representations, covenants and warranties by Buyer and Seller set forth in this Agreement, including (without limitation) any representations, covenants or warranties set forth in any attached Schedule or other writing delivered pursuant to this Agreement, shall survive the Closing for a period following closing equal to the statute of limitations period for a claim against Seller arising from its disposition of the Property hereunder, and all representations, covenants and warranties by Buyer and Seller set forth in this Agreement shall be deemed to be material and to have been relied upon by Buyer and Seller .

(b) Claim. A "Claim" shall be broadly construed to include any damage, liability, expense, reasonable attorneys' fees, costs, or any combination thereof arising from, related to, or connected with the breach of this Agreement, including (without limitation) amounts arising from, related to or connected with any (i) breach of any representation, warranty, covenant or obligation of a party, (ii) attorneys' fees and costs (including attorneys' fees and costs on appeal), and (iii) requirements relating to Seller's Employee Benefit Plans. A Claim includes, but is not limited to, Claims by third parties (including governmental entities), employees and former employees. A Claim may include, but is not limited to, Claims by third parties (including governmental entities), employees and former employees, to the extent that such Claims result from a breach by either party of

this Agreement, or of any representation, warranty, or covenant made by a party to this Agreement.

(c) **Claim Notice and Cure Period.** In the event of a Claim, the aggrieved party shall provide reasonable written notice to the defaulting party of the breach. From the date of notice the defaulting party shall have thirty (30) days to cure the Claim. If the Claim continues after the thirty (30) day cure period, then the aggrieved party shall have all remedies provided by this Agreement and by law.

(d) **Claim Resolution Procedure.** If a Claim arises, the parties shall first attempt to settle the Claim by direct discussions. If the Claim cannot be settled by the parties by direct discussions, then the parties agree to endeavor to settle the Claim in an amicable manner by mediation administered by the American Arbitration Association under its Commercial Mediation Rules. Thereafter, any unresolved controversy or Claim arising from or relating to a breach of this Agreement shall be resolved as provided by law.

20. NOTICES. All notices required hereunder shall be given in writing and shall be (a) personally delivered (including by means of professional messenger service), which notices and communications shall be deemed given on the date of their receipt at the office of the addressee; (b) sent by registered or certified mail, postage prepaid, return receipt requested, which notices and communications shall be deemed given three (3) business days after the date of their deposit in the United States mail; or (c) sent by overnight delivery using a nationally recognized overnight courier service, which notices and communications shall be deemed given one business day after the date of their deposit with such courier. Notices shall be sent to the following addresses:

If to Buyer: Capitol & Front Garage LLC
Attention: John Cunningham, President
233 S. Capitol Blvd.
Boise, ID 83702

With a copy (which shall not constitute notice) to: Evans Keane LLP
Attention: Christine E. Nicholas
PO Box 959
1161 W. River Street, Suite 100
Boise, ID 83701

If to Seller: Capital City Development Corporation
Attention: John Brunelle
121 N. 9th Street, Suite 501
Boise, ID 83702

With a copy (which shall not constitute notice) to:

Elam & Burke
Attention: Ryan P. Armbruster
251 East Front Street, Suite 300
PO Box 1539
Boise, ID 83701

Notice of change of address shall be given by written notice in the manner detailed in this Section 20. Notices may be given by a party or a party's attorney.

21. CONFIDENTIAL. Buyer and Seller agree to treat this Agreement and all information provided pursuant to this Agreement confidentially, and not to disclose the same to others except as necessary in the course of performing due diligence investigation and in consummating the closing, and in such event the disclosing party shall obtain from those to whom such information is disclosed a commitment to likewise treat this Agreement and all information provided pursuant to this Agreement confidentially, subject to the provisions of the Idaho Public Records Act.

22. RECORDING. Neither party shall record this Agreement or the terms hereof without the other's express prior written consent.

23. BROKERAGE.

23.1 Representation. Each party represents to the other that it has not employed any broker or finder or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement.

23.2 Indemnification. Seller will hold Buyer harmless from and against any claims for brokers' commissions, finders' fees or any other fees made by any person or entity based upon a claimed contract, obligation or agreement between any such person or entity and Seller. Buyer will hold Seller harmless from and against any claims for brokers' commissions or finders' fees made by any person or entity based upon a claimed contract, obligation or agreement between any such person or entity and Buyer.

MISCELLANEOUS.

24.1 Further Assurances. At any time after Closing, Seller shall execute, acknowledge and deliver any further assignments, conveyances and other assurances, documents and instruments of transfer reasonably requested by Buyer, and shall take any other action consistent with the terms of this Agreement that may reasonably be requested by Buyer for the purpose of effecting the transactions contemplated by this Agreement.

24.2 Partial Invalidity. If any term or provision of this Agreement or the application to any person or circumstance shall, to any extent, be invalid or unenforceable,

the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

24.3 Waivers. No waiver of any breach of any covenant or provision contained herein shall be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

24.4 Exhibits. The exhibits referenced in this Agreement are a part of this Agreement as if fully set forth in this Agreement.

24.5 Survival of Representations, Warranties, and Covenants. The covenants, agreements, representations, and warranties made herein shall survive the Closing and shall not merge into the Deed and the recordation of it in the official records.

24.6 Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the permitted successors and permitted assigns of the parties to it. Neither party may assign its interest herein without the prior written consent of the other, which consent shall not be unreasonably withheld, conditioned, or delayed; *provided, however, that* Buyer shall have the right, without Seller's consent, to assign its entire right, title, and interest in and to this Agreement, expressly including the Deposit, to any entity controlling, controlled by, or under common control with Buyer (an "**Affiliate**"). In such case, Buyer shall provide Seller with an executed assignment and assumption agreement, in form reasonably acceptable to Seller, which expressly assigns the Deposit and in which such Affiliate expressly assumes performance of this Agreement for the benefit of Seller. No such assignment shall relieve or release Buyer from any obligations under this Agreement and Buyer shall remain jointly and severally liable for all of the same together with such Affiliate.

24.7 Representation. The initial draft of this Agreement was prepared by Evans Keane, LLP, which represents Seller. Buyer acknowledges that Buyer had an opportunity to consult with separate legal counsel prior to executing this Agreement. Seller and Buyer waive any claim that any term or condition of this Agreement should be construed against the drafter. This Agreement will be construed as if it had been prepared by both of the parties hereto.

24.8 Attorney Fees. In the event that Seller or Buyer institute against the other a suit, action, arbitration, or other legal proceeding of any nature whatsoever, relating to this Agreement or to the rights or obligations of the parties with respect thereto, the prevailing party shall be entitled to recover from the other party the prevailing party's reasonable attorney, paralegal, accountant, expert witness (whether or not called to testify at trial or other proceeding) and other professional fees and all other fees, costs, and

expenses actually incurred and reasonably necessary in connection therewith, including but not limited to deposition transcript and court reporter costs, as determined by the judge or arbitrator at trial or other proceeding, and including such fees, costs and expenses incurred in any appellate or review proceeding, or in collecting any judgment or award, or in enforcing any decree rendered with respect thereto, in addition to all other amounts provided for by law. This cost and attorney fees provision shall apply with respect to any litigation or other proceedings in bankruptcy court, including litigation or proceedings related to issues unique to bankruptcy law.

24.9 Entire Agreement. This Agreement (including any exhibits attached to it) is the final expression of and contains the entire agreement between the parties with respect to the subject matter of the Agreement and supersedes all prior letters of intent and understandings with respect to the subject matter of the Agreement. This Agreement may not be modified, changed, supplemented, or terminated, nor may any obligations under it be waived, except by written instrument signed by the party to be charged or by its agent duly authorized in writing or as otherwise expressly permitted herein. The parties do not intend to confer any benefit on any person, firm, or corporation other than the parties hereto.

24.10 Counterparts; Facsimile or PDF Delivery. This Agreement may be executed in counterparts, and the executed counterparts delivered by facsimile or emailed portable document format attachment, each of which will be considered an original and all of which together will constitute one and the same agreement.

24.11 Time of Essence. Seller and Buyer hereby acknowledge and agree that time is strictly of the essence with respect to each and every term, condition, obligation, and provision of this Agreement.

24.12 Construction; Time Computation. Headings at the beginning of each section and subsection of this Agreement are solely for the convenience of the parties and are not a part of this Agreement. Whenever required by the context of this Agreement, the singular shall include the plural, and the masculine shall include the feminine, and vice versa. Unless otherwise indicated, all references to sections are to this Agreement. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless the last day is a Saturday, Sunday, or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, nor legal holiday. As used in this Agreement, "business day" means a day other than a Saturday, Sunday or legal holiday.

24.13 Governing Law. The parties expressly agree that this Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State of Idaho.

24.14 Execution Date. The “**Execution Date**” of this Agreement is the later of the dates shown beneath the parties’ signatures below.

[Signature Page Follows]

SELLER

**CAPITAL CITY DEVELOPMENT
CORPORATION, aka URBAN RENEWAL
AGENCY OF BOISE CITY**

Date: _____, 2021

By: _____

Name: _____

Title: _____

BUYER

**CAPITOL & FRONT GARAGE LLC, an Idaho
limited liability company**

**By BLOCK 22, LLC, an Idaho limited liability
company**

Its Sole Member

Date: _____, 2021

By: _____

Name: _____

Title: _____

List of Exhibits:

Exhibit A: List of Personal Property

Exhibit B: Property Documents

Exhibit C: Form of Deed

Exhibit D: Form of Assignment and Assumption Agreement

EXHIBIT A
LIST OF PERSONAL PROPERTY

- (2) – QR Code printers at front desk
- (2) – Assa Abloy access card readers w/pedestals
- (2) – S&B Power gates w/articulating gate-arms
- (1) – Entrance column
- (1) – Exit column
- (2) – Mounted surveillance cameras
- (1) – Network video recorder for cameras
- (1) – Bike rack at EN
- (1) – Internet router for device connectivity to server
- (1) – Booth enclosure
- (1) – S&B Full service pay station kiosk
- (1) – Credit/Debit only express pay station kiosk
- (1) – Illuminated welcome sign at street level
- (1) – Wind master sign holder w/garage closed sign insert
- (2) – A-frame signs for motorcycle instructions/warnings
- (2) – Trash receptacles

EXHIBIT B
PROPERTY DOCUMENTS

1. The Title Report (see Section 5 herein).
2. Historical financial and operating statements for the prior three years and current year to date statements, including trailing twelve month occupancy reports.
3. Rent Roll: statement of all current contracted rents, parking rental rates, deposits, advance fees, and delinquencies.
4. Standard form of monthly parking agreement, copies of all long term parking agreements, and written descriptions of any oral long-term parking arrangements.
5. Capital expenditure and repair cost records for the past three years.
6. Copy of any warranties and/or service contracts on equipment, identification of major repairs performed in the past three years or planned, service, management or other agreements presently in effect or which may come into effect.
7. List of vendors and utility companies with account numbers.
8. Summary of insurance costs and coverage and insurance loss runs for the past three years.
9. Copies of all actions, suits, legal or administrative proceedings affecting the Property for the past three years and any such matters prior to three years but that have continuing effect.
10. Licenses, permits and certificates of occupancy.
11. An itemized list of all personal property to be included in the sale, and a list of tangible personal property owned by Seller and used in connection with the ownership, operation, use and maintenance of the Property.
12. Plans and specifications of the project “as built” including floor and site plans.
13. Most recent ALTA survey.
14. Most recent Phase I environmental assessment.
15. Most recent property condition report.

EXHIBIT C
FORM OF DEED

See attached.

EXHIBIT D
FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

See attached.

4847-8758-9603, v. 3

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Evans Keane LLP
PO Box 959
Boise, Idaho 83701
Attention: Christine E. Nicholas

Space Above For Recorder's Use)

WARRANTY DEED

For good and valuable consideration, the receipt and sufficiency of which are acknowledged, **URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO aka CAPITAL CITY DEVELOPMENT CORPORATION**, an independent public body, corporate and politic ("Grantor"), with an address of 121 N 9th St., Suite 501, Boise, Idaho 83702, grants, warrants, bargains, sells, transfers, conveys and assigns to **CAPITOL & FRONT GARAGE LLC**, an Idaho limited liability company (the "Grantee"), whose current mailing address is 245 S. Capitol Blvd, Boise, Idaho 83702, all of Grantor's right, title and interest in and to the real property located in Ada County, State of Idaho, more particularly described as follows:

Condominium Unit 4 as shown on the condominium plat of Block Twenty Two Condominiums appearing in the records of Ada County, Idaho as Instrument No. 98015003 and as defined and described in that Condominium Declaration for Block Twenty Two Condominiums recorded in the records of Ada County, Idaho as Instrument No. 98015004 (the "Premises");

TOGETHER WITH all rents, remainders and reversions, and all appurtenances and hereditaments, reversions, remainders, issues and profits, improvements and fixtures, easements, mineral rights, water rights and all other permits, licenses and rights in any way appertaining to the Premises;

AND Grantor does hereby covenant to and with Grantee, and its successors and assigns forever, that Grantor has not previously transferred its interest in the Premises and that Grantor is owner in fee simple of the Premises and has a good right to convey its interest in Premises; that the Premises is free from any and all liens, claims, encumbrances or other defects of title created or suffered by the Grantor except for the current year's taxes, reservations, restrictions and easements of record, and that Grantor will warrant and defend the same against all claims whatsoever.

In witness whereof, Grantor has caused this Warranty Deed to be executed and delivered this ____ day of _____, 2021.

GRANTOR

URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, AKA CAPITAL CITY
DEVELOPMENT CORPORATION, an independent public body, corporate and politic

By: _____

Name: _____

Title: _____

ATTEST:

By: _____

Name: _____

Title: _____

Date: _____

State of Idaho
County of Ada

This record was acknowledged before me on _____, 2021, by
_____ as _____ of THE URBAN
RENEWAL AGENCY OF BOISE CITY, IDAHO, AKA CAPITAL CITY DEVELOPMENT
CORPORATION.

Signature of Notary Public
My commission expires: _____

State of Idaho
County of Ada

This record was acknowledged before me on _____, 2021, by
_____ as _____ of THE URBAN
RENEWAL AGENCY OF BOISE CITY, IDAHO, AKA CAPITAL CITY DEVELOPMENT
CORPORATION.

Signature of Notary Public
My commission expires: _____
4845-1171-3774, v. 2

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Evans Keane LLP
1161 West River St.
Post Office Box 959
Boise, Idaho 83701-0959
Attention: Christine E. Nicholas

(Space Above For Recorder's Use)

RESTRICTIVE COVENANT AGREEMENT

This Restrictive Covenant Agreement ("Agreement") is made as of _____, 2021 ("Effective Date"), between , 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 known as CAPITAL CITY DEVELOPMENT CORPORATION ("CCDC"), and CAPITOL & FRONT GARAGE LLC, an Idaho limited liability company ("Capitol & Front").

A. Capitol & Front has purchased from CCDC that certain real property more particularly described as follows:

Unit 4 as shown on the Condominium Plat of Block Twenty Two Condominiums appearing in the records of Ada County, Idaho, as Instrument No. 98015003 and as defined and described in that certain Condominium Declaration for Block Twenty Two Condominiums recorded in the records of Ada County, Idaho, as Instrument No. 98015004

(the "Property") which includes real property improvements thereon and appurtenances commonly known as the Capitol & Front Garage (the "Garage") that have been operated by or under the direction of CCDC as part of a public parking system.

B. In consideration for CCDC's agreement to sell the Property to Capitol & Front, Capitol & Front agrees that the Garage shall continue to be used for public parking subject to the terms of this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. Restriction: Until expiration of this Agreement in accordance with Section 2 below, when the primary use for existing parking spaces in the Property are no longer needed for such primary use, such spaces shall be made available to members of the public

for public parking, so long as full availability to satisfy the demands of the primary use and users is assured.

2. This Agreement shall expire on the earlier of:

- (a) July 1, 2031;
- (b) The date, if any, on which CCDC ceases to exist and is not succeeded by a public entity chartered to provide public parking in Boise, Idaho.
- (c) The date, if any, on which a public entity successor to CCDC chartered to provide public parking in Boise, Idaho ceases to exist.
- (d) The date, if any, on which CCDC no longer owns a public parking system;
- (e) The date on which the Property ceases to exist as a parking structure through redevelopment of the Property to a primary use that is not parking;
- (f) The date on which the parties agree in writing to terminate this Agreement.

3. Miscellaneous.

(a) ***Parking Fees.*** Capitol & Front may establish rates for public parking in the Garage lower than, higher than, or at the same rate as CCDC charges for parking in other facilities under its ownership or control.

(b) ***Governing Law.*** The parties expressly agree that this Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State of Idaho.

(c) ***Successors and Assigns; Restriction Runs with the Land.*** This Agreement shall inure to the benefit of and be binding upon the parties, their successors and assigns, and to successors in title to the Property.

(d) ***Attorney's Fees.*** In the event any person initiates or defends any legal action or proceeding to enforce or interpret the terms of this Agreement, the prevailing party of such action or proceeding shall be entitled to recover from the losing party its reasonable attorney's fees and costs, including attorney's fees and costs on any appeal.

(e) ***Entire Agreement.*** This Agreement contains the entire agreement between the parties hereto and supersedes and replaces all prior agreements, negotiations or understandings, written or oral, with respect to the subject matter hereof.

Dated as of the Effective Date.

CAPITOL & FRONT GARAGE LLC, an Idaho limited liability company

**By BLOCK 22, LLC, an Idaho limited liability company
Its Sole Member**

By: _____

Name: _____

Title: _____

Dated as of the Effective Date.

**CAPITAL CITY DEVELOPMENT CORPORATION, an independent public body,
corporate and politic, also known as URBAN RENEWAL AGENCY OF BOISE CITY,
IDAHO**

By: _____

Name: _____

Title: _____

4823-0164-3246, v. 4



V. ACTION ITEMS



AGENDA BILL

Agenda Subject: Contract Award for Main & Fairview Transit Stations Project		Date: June 14, 2021
Staff Contact: Kathy Wanner, Contracts Specialist Amy Fimbel, Project Manager	Attachments: A: Resolution 1708 B: Proposal Received from Wright Brothers, The Building Company LLC	
Action Requested: Adopt Resolution 1708 authorizing the Executive Director to negotiate and execute a public works construction contract with Wright Brothers, The Building Company LLC for the Main & Fairview Transit Stations Project.		

Background:

In 2017, the Ada County Highway District (ACHD) developed the Fairview and Main Local Streets Improvement Plan to determine the feasibility of reducing the number of travel lanes on Fairview Avenue and Main Street from four to three to allow for street parking and enhance the existing bike lanes, while considering new local street connections in the area.

In 2019, ACHD completed the implementation phase of this plan, which was a microseal project that reconfigured the lanes on Main St and Fairview Ave to make room for on-street parking and buffered bike lanes. The addition of buffered bike lanes came with unforeseen lane crossing conflicts between buses and bikes at each transit stop necessitating additional infrastructure to ensure a safe interface for all users. The City approached CCDC to undertake the needed infrastructure improvements to improve safety for both bicyclist and transit riders.

Project Scope:

Project scope includes constructing concrete transit islands at five bus stops along Main St and Fairview Ave between N 17th St and N 27th St. A sixth island at Fairview Ave and 27th St will be installed in conjunction with the adjacent St. Luke's construction project as part of a Type 4 agreement. The transit islands will install concrete from the curb across the existing bike lane and buffer areas to allow for in-lane transit stops. Scope of work also includes installation of railing, ADA facilities, curb, gutter, asphalt repair, pavement markings, and installation of stormwater infrastructure. VRT will install transit shelters, benches, and trashcans following completion of CCDC's construction project.

Procurement Process:

State law requires a formal, sealed bid process for public works construction projects exceeding \$200,000 and selection of the lowest responsive bidder. The Agency advertised an Invitation to Bid for the Main & Fairview Transit Stations Project in the Idaho Statesman on April 19 and 26, 2021. In an effort to receive as many competitive bids as possible, a notice also was emailed to

the plan rooms at the Idaho Association of General Contractors (AGC) and Idaho Blueprint as well as 12 separate contractors holding the requisite public works license.

No bids were received by the May 12, 2021 deadline.

Idaho Code 67-2805(2)(a)(viii) provides direction in the event no bids are received stating that the “governing board may procure the goods or services without further competitive bidding procedures”.

The Agency reached out to general contractor, Wright Brothers, The Building Company LLC, and Wright Brothers provided a proposal to the Agency.

Fiscal Notes:

Wright Brother’s proposal completes the Main & Fairview Transit Station project for \$718,495. This amount exceeds the Engineer’s estimate and the Agency’s initial project budget. In follow-up discussions with the Engineer and Wright Brothers to better understand why, the Agency learned the following: 1) Wright Brothers received multiple bids for each bid package; 2) material costs are extremely high due to shortages caused by the pandemic; and, 3) contractors are experiencing labor shortages due to high demand in the construction market. With construction prices expected to continue to climb, delaying the project in the hopes of getting better bids seems ill-advised. The Agency has reviewed the 30th Street District FY2021 budget and there is existing fund balance available to accommodate the additional amount of this construction contract. Resolution 1708 includes a provision for a 10% construction contingency to address unforeseen circumstances.

Staff Recommendation:

Staff recommends that the Board of Commissioners adopt Resolution 1708 authorizing the Executive Director to negotiate and execute a public works construction contract with Wright Brothers, The Building Company LLC to complete the Main & Fairview Transit Station Project and to expend funds as set forth in the resolution.

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 Station Project for the total amount of \$718,495; and to expend funds as set forth in the resolution.

RESOLUTION NO. 1708

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, FINDING THAT THE AGENCY COMPLIED WITH THE BIDDING REQUIREMENTS OF IDAHO CODE § 67-2805(2)(a) AND RECEIVED NO BIDS FOR THE MAIN & FAIRVIEW TRANSIT STATION PROJECT; AUTHORIZING THE AGENCY EXECUTIVE DIRECTOR TO EXECUTE A PUBLIC WORKS CONSTRUCTION CONTRACT WITH WRIGHT BROTHERS, THE BUILDING COMPANY LLC, IN ACCORDANCE WITH IDAHO CODE § 67-2805(2)(a)(viii), TO COMPLETE THE PROJECT; AUTHORIZING THE EXPENDITURE OF FUNDS INCLUDING A CONTINGENCY FOR UNFORESEEN EXPENSES; 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 (collectively, the "Act"), as a duly created and functioning urban renewal agency for Boise City, Idaho (hereinafter referred to as the "Agency").

WHEREAS, the City Council of the City of Boise City, Idaho (the "City"), after notice duly published, conducted a public hearing on the 30th Street Area Urban Renewal Plan (the "30th Street Plan"), and following said public hearing, the City adopted its Ordinance No. 6868 on December 4, 2012, approving the 30th Street Plan and making certain findings; and,

WHEREAS, the City, after notice duly published, conducted a public hearing on the First Amendment to the 30th Street Plan ("First Amendment to the 30th Street Plan"), and following said public hearing, the City adopted its Ordinance No. 26-18 on July 24, 2018, approving the First Amendment to the 30th Street Plan de-annexing certain parcels from the existing revenue allocation area and making certain findings; and,

WHEREAS, the Agency seeks to encourage economic development and mobility by assisting with infrastructure and public facility improvements; and,

WHEREAS, the Ada County Highway District (ACHD) developed the Fairview and Main Local Streets Improvement Plan in 2017 to determine the feasibility of reducing the number of travel lanes on Fairview Avenue and Main Street from four to three to allow for street parking and enhance the existing bike lanes, while considering new local street connections in the area; and,

WHEREAS, in 2019 ACHD completed a microseal project on Main St and Fairview Ave to reconfigure the lanes and make room for on-street parking and buffered bike lanes. The addition of buffered bike lanes came with unforeseen lane crossing conflicts between buses and bikes at each transit stop necessitating additional infrastructure to ensure a safe interface for all users; and,

WHEREAS, the City approached CCDC to undertake the needed infrastructure improvements to improve safety for both bicyclist and transit riders; and,

WHEREAS, the Agency adopted Resolution No. 1571 on August 21, 2018, approving the 2019-2023 Capital Improvements Plan which included mobility improvements on Main Street and Fairview Avenue, including transit islands and related work; and,

WHEREAS, the Agency is required to comply with the competitive bidding provisions of chapter 28, title 67, Idaho Code, in its procurement of public works construction; and,

WHEREAS, Idaho Code § 67-2805(2) provides for a competitive, sealed bidding process for procurement of public works construction valued in excess of \$200,000; and,

WHEREAS, the Agency issued an Invitation to Bid for the Main & Fairview Transit Station Project (the "Project") on April 19, 2021 and published the requisite public notice of the Invitation to Bid in the *Idaho Statesman* newspaper on April 19 and 26, 2021; and,

WHEREAS, the Agency received no bids for the Project by the due date and time of 3:00 p.m. on May 12, 2021; and,

WHEREAS, Idaho Code § 67-2805(2)(a)(viii), provides direction to the Agency Board in the event no bids are received, stating, "If no bids are received, the governing board may procure the goods or services without further competitive bidding procedures."; and,

WHEREAS, in accordance with Idaho Code § 67-2805(2)(a)(viii), the Agency engaged with general contractor Wright Brothers, The Building Company LLC to provide a proposal to complete the Project; and,

WHEREAS, Agency recommends the Agency Board authorize the Agency Executive Director to execute a construction contract with Wright Brothers, The Building Company LLC to complete the Main & Fairview Transit Station Project; and,

WHEREAS, the Agency Board finds it in the best public interest to approve the selection of Wright Brothers, The Building Company LLC to complete the Project for the proposed amount and to authorize the Agency Executive Director to execute a public works construction contract with Wright Brothers, The Building Company LLC for same.

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 Agency Board finds the Agency complied with the bidding requirements set forth in Idaho Code § 67-2805(2)(a) but received no bids for the Main & Fairview Transit Station Project; and finds therefore, that in accordance with Idaho Code § 67-2805(2)(a)(viii), the Agency can now make the expenditure for the Main & Fairview Transit Station Project without further competitive bidding procedures.

Section 3: That the Agency Executive Director is hereby authorized to execute a public works construction contract for the Main & Fairview Transit Station Project with Wright Brothers, The Building Company LLC for the total amount of SEVEN HUNDRED EIGHTEEN THOUSAND FOUR HUNDRED NINETY-FIVE DOLLARS (\$718,495), plus allowing up to 10% of this amount to address unforeseen circumstances if determined necessary in his best judgment.

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 Boise City, Idaho, on June 14, 2021. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on June 14, 2021.

URBAN RENEWAL AGENCY OF BOISE CITY

ATTEST: By: _____
Dana Zuckerman, Chair

By: _____
Lauren McLean, Secretary

BID SCHEDULE

All Work, including labor, materials, overhead and profit, bonds, insurance, and any other incidentals required to construct the Project, complete, based on the Estimated Quantities given below, for the Contract Sum listed below and identified as the Total Bid Amount. Bidder shall provide a lump sum or unit price bid amount for each individual item as identified below. Bid shall be awarded on the Total Bid Amount.

	ITEM	DESCRIPTION	EST QNTY	UNIT	UNIT PRICE	TOTAL
1	201.4.1.C.1	Removal of Obstructions	LS	1	\$ 28,000.00	\$ 28,000.00
2	202.4.1.A.1	Excavation (Plan Quantity)	CY	720	\$ 46.00	\$ 33,120.00
3	202.4.5.A.1	Unsuitable Material Excavation	CY	110	\$ 65.00	\$ 7,150.00
4	202.4.8.A.1	Dust Abatement Water	MG	60	\$ 160.00	\$ 9,600.00
5	601.4.1.A.5.12	12" Storm Drain Pipe, Class C900 PVC	LF	208	\$ 98.00	\$ 20,384.00
6	602.4.1.E.1.48	Storm Drain Catch Manhole	EA	4	\$ 5,500.00	\$ 22,000.00
7	602.4.1.F.1	Catch Basin - Type 1	EA	5	\$ 150.00	\$ 750.00
8	706.4.1.A.3.6	6" Vertical Curb (No Gutter)	LF	200	\$ 40.00	\$ 8,000.00
9	706.4.1.A.3.9	9" Vertical Curb (No Gutter)	LF	860	\$ 65.00	\$ 55,900.00
10	706.4.1.A.5	Standard 6" Vertical Curb & Gutter	LF	310	\$ 40.00	\$ 12,400.00
11	706.4.1.E.1	Concrete Sidewalks, Thickness 5"	SY	1,020	\$ 64.35	\$ 65,637.00
13	706.4.1.H.1.A	Ped. Ramp w/ Detectable Warning Domes, Type A	EA	8	\$ 1,500.00	\$ 12,000.00
14	706.4.1.H.1.B	Ped Ramp w/ Detectable Warning Domes, Type B	EA	1	\$ 1,500.00	\$ 1,500.00
15	706.4.1.H.1.C	Ped Ramp w/ Detectable Warning Domes, Type C4	EA	1	\$ 1,500.00	\$ 1,500.00
16	706.4.1.H.1.G	Ped Ramp w/ Detectable Warning Domes, Type G	EA	1	\$ 1,700.00	\$ 1,700.00
17	802.4.1.A.1	Crushed Aggregate For Base Type I (Plan Quantity)	CY	250	\$ 85.00	\$ 21,250.00
18	814.4.1.A.1	Plant Mix Pavement - Superpave SP-3	TN	170	\$ 160.00	\$ 27,200.00
19	1001.4.2.B.1	Stabilized Construction Entrance	EA	2	\$ 2,000.00	\$ 4,000.00
20	1003.4.1.B.1	Biofilter Bags	LF	340	\$ 20.00	\$ 6,800.00
21	1006.4.1.C.1	Inlet Protection	EA	8	\$ 150.00	\$ 1,200.00
22	1102.4.1.E.1	Conduit, Size 2-2"	LF	180	\$ 30.00	\$ 5,400.00
23	1102.4.1.F.1	Junction Box	EA	12	\$ 500.00	\$ 6,000.00
24	1103.4.1.B.1	Traffic Control Signs	SF	830	\$ 12.00	\$ 9,960.00
25	1103.4.1.C.1.A	Traffic Control Barricades - Type II	EA	21	\$ 250.00	\$ 5,250.00
26	1103.4.1.C.1.B	Traffic Control Barricades, Type III	EA	2	\$ 350.00	\$ 700.00
27	1103.4.1.D.1	Traffic Control Drums	EA	88	\$ 100.00	\$ 8,800.00
28	1103.4.1.E.1	Advance Warning Arrow Panel	EA	2	\$ 5,500.00	\$ 11,000.00
29	1103.4.1.J.1	Traffic Control Maintenance	MH	168	\$ 100.00	\$ 16,800.00
30	1134.09.01	Delineators (White)	EA	56	\$ 80.00	\$ 4,480.00
31	1134.10.01	Channelizers (White)	EA	17	\$ 60.00	\$ 1,020.00
32	1134.03.21	Pavement Markings (Paint)	SF	1,180	\$ 1.00	\$ 1,180.00

	ITEM	DESCRIPTION	EST QNTY	UNIT	UNIT PRICE	TOTAL
33	1134.05.21	Pavement Markings (Thermoplastic)	SF	790	\$ 19.00	\$ 15,010.00
34	1135.01.01	Roadside Traffic Sign Installation (One Metal Post)	EA	5	\$ 200.00	\$ 1,000.00
35	1135.01.05	Furnish Roadside Sign Face	SF	18	\$ 40.00	\$ 720.00
36	1135.01.06	Remove & Salvage Roadside Sign	EA	7	\$ 80.00	\$ 560.00
37	2030.4.1.A.1.A	Stormwater Manhole - Adjust to Grade	EA	1	\$ 800.00	\$ 800.00
38	SSP 06013	Stormwater Management Plan Preparation And Approval	LS	1	\$ 4,500.00	\$ 4,500.00
39	SP 06034	Curb Inlet Modification	EA	2	\$ 1,000.00	\$ 2,000.00
40	SSP 07013	Patterned Concrete	SY	26	\$ 108.00	\$ 2,808.00
41	SSP 07015	Detectable Warning Devices - Retrofit - Ramps	EA	43	\$ 450.00	\$ 19,350.00
42	SSP 08125	Asphalt Repair - Other	SY	50	\$ 85.00	\$ 4,250.00
43	SSP 11400	Obliterate Pavement Markings	SF	730	\$ 7.00	\$ 5,110.00
44	SP 11500	Green Paint	SY	330	\$ 27.00	\$ 8,910.00
45	SP 11551	Pedestrian Temporary Traffic Control Plan	CA	1	\$ 8,000.00	\$ 8,000.00
46	SSP 20107	Bike Railing	LF	220	\$ 150.00	\$ 33,000.00
47	SSP 25050	4" Top Soil	SY	190	\$ 40.00	\$ 7,600.00
48	SSP 29064	Sod Repair	SY	190	\$ 35.00	\$ 6,650.00
49	SSP 29101	Remove & Reset Sprinkler System	LF	170	\$ 60.00	\$ 10,200.00
50	SSP 29067B	Repair Landscaping	SY	30	\$ 100.00	\$ 3,000.00
51	SSP 20003	Temporary Construction Fencing	LF	820	\$ 8.00	\$ 6,560.00
52	SSP 29090	Trim Tree	EA	1	\$ 1,500.00	\$ 1,500.00
53	2010.4.1.A.1	Mobilization	LS	1	\$166,286.00	\$ 166,286.00
TOTAL BID AMOUNT:					\$	718,495.00

Bidder agrees to perform all the work for the Fairview & Main Transit Stations Project as described in the Project

Manual, including but not limited to the General Requirements, Technical Specifications, Special Provisions, and Drawings dated April 4, 2021 and prepared by HDR Engineering, Inc. for the Work; and having examined the Project Location and being familiar with all of the conditions surrounding the proposed Work including availability of materials and labor the undersigned hereby proposed to furnish all labor, materials and supplies as specified, including all expenses incurred in bonding, obtaining insurance; and to perform the Work in accordance with the Contract Documents within the times set forth therein for the total Bid Amount of:

(Seven hundred eighteen thousand four hundred ninety-five) Dollars, lawful money of the United States.

[Show amounts in both words and figures; in event of discrepancy, the amount in words shall govern.]



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AGENDA BILL

Agenda Subject: 2525 W. Fairview Avenue – 27 th & Fairview Transit Station – Type 4 Capital Improvement Project Coordination Agreement		Date: June 14, 2021
Staff Contact: Alexandra Monjar	Attachments: 1) Site Map 2) Public Improvement Plan	
Action: Review 2525 W. Fairview Avenue as a project eligible to utilize the Type 4 Capital Improvement Project Coordination Participation Agreement and direct staff to continue negotiating a final agreement with St. Luke’s Health System for future board approval.		

Background:

2525 W. Fairview Avenue is a project from St. Luke's Health System in the 30th Street District. The construction of this project overlaps with CCDC's planned Capital Improvement Project to construct transit stations in the Main and Fairview rights of way. CCDC has determined that it is in the public interest to enter into a Type 4 Agreement with St. Luke's Health System for the station planned for 27th Street and Fairview Avenue.

The Agency met with representatives from St. Luke's earlier this month to discuss the logistics of partnering to construct the transit station for 27th Street and Fairview Avenue. A Type 4 Participation Agreement sub-contracts St. Luke's Health System to construct this station while constructing other streetscape improvements related to their hospital and medical office project at this location, allowing for more efficient construction of these public improvements. It also allows for the seamless tie in of the transit station with St. Luke's adjacent storm water management infrastructure.

Depending on their labor and material availability coordinating with other elements of their project, St. Luke's plans to construct the transit station this summer or in the summer of 2022.

Fiscal Notes:

An initial estimate for the project, based on CCDC's CIP for the Main and Fairview transit station, is \$161,000. This amount is included in the CIP budget as part of the Main & Fairview Transit Stations project.

Staff Recommendation:

Approve and authorize staff to execute the Type 4 Capital Improvement Project Coordination Agreement for 27th and Fairview Transit Improvements.

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.

Attachment #1 – Site Map



Attachment #2 – Public Improvement Plan (Concept)



NOTES:

1. RUN CONDUIT FOR FUTURE BRT TICKET MACHINE WHEN CONSTRUCTING BUS ISLAND.

LEGEND

- PROPOSED RAMP
- BUS SHELTER
- PROPOSED BUS ISLAND
- INSTALL PEDESTRIAN RAILING
- INSTALL TACTILE PAVING

CONCEPTUAL - NOT FOR CONSTRUCTION. ADDITIONAL DETAILED ANALYSIS AND ENGINEERING DESIGN REQUIRED.



27th Street & Fairview Avenue
Bus Stop Design - DRAFT



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AGENDA BILL

Agenda Subject: 406 S. 3 rd Street – Mother Earth Brew Co Tasting Room - Type 1 Participation Agreement Designation with Rocky Mountain Companies		Date: June 14, 2021
Staff Contact: Alexandra Monjar	Attachments: 1) Site Map 2) Renderings and Site Plan 3) Public Improvement Plan	
Action: Review 406 S. 3 rd Street as a project eligible to utilize the Type 1 One Time Assistance Participation Agreement and direct staff to continue negotiating a final agreement with Rocky Mountain Companies for future board approval.		

Background:

406 S. 3rd Street is a 4,200 square foot tasting room with a large patio and office space for Mother Earth Brew Co. The project is being developed by Rocky Mountain Companies, a full service commercial developer with deep experience in build-to-suit and adaptive reuse project types. Partnering with Mother Earth Brew Co., Rocky Mountain Companies will turn an under-utilized office and warehouse space into a vibrant addition to Boise's expanding downtown core.

Mother Earth, founded in San Diego, has relocated the vast majority of its operations to the Treasure Valley in recent years. As Idaho's largest craft brewer, it's Nampa facility brews and cans Mother Earth products that are sold around the US and internationally. The new Boise tasting room will become the flagship location for showcasing their beers.

The redevelopment of this building will maintain use of the existing office space for administrative functions and transform the warehouse into the tasting room with a bar, seating area, restrooms, and utility space. The surface parking lot in front of the building will be repurposed as a patio, taking advantage of its frontage along Broad and 3rd streets. Openings cut into the northeast wall of the warehouse will enable free movement between the patio and tasting room. Total development costs for this project are estimated to be \$1.5 Million. The project will create an estimated 15 construction jobs and 6 permanent jobs. The developer has received Design Review approval and has begun construction. Completion is expected in August of this year.

406 S. 3rd Street has requested designation for CCDC's Type 1 Participation Program. Type 1 projects are eligible for reimbursement at 100% of project public improvement and streetscape costs, subject to Board approval. The public improvements eligible for CCDC reimbursement

include closing a curb cut and installing landscaping, two new street trees, a historic street light, and bike racks on 3rd Street. The estimated total of these Eligible Expenses is \$22,100.

The Type 1 Program does not require scoring but this project addresses the following urban design principles of the Scorecard:

- Reuses an existing building and converts surface parking to another use with the request and receipt of a parking reduction
- Adds bike facilities (bike rack) and improves a sidewalk (closes curb cut, adds street trees and landscaping and a street light)
- Food economy use
- The ground floor height is 12' or higher
- The main entry is prominent, on the ground floor, and is oriented to the street, not parking

The CCDC Board approved the River Myrtle / Old Boise Participation Program which includes a Type 1 Streetscape Reimbursement. This project meets the requirements of the Type 1 Program and promotes the objectives of the River Myrtle District Plan. The improvements to 3rd Street will create a cohesive pedestrian environment connecting the Broad Street and 3rd Street streetscape improvements that were completed by CCDC and are under construction from our Type 2 partner River Caddis, respectively.

Project Summary:

- Located on the corner of Broad and 3rd St.
- 4,200 sf tasting room and office space for Mother Earth Brew Co.
- Conversion of surface parking lot to patio space
- \$1,500,000 Total Development Costs
- \$22,100 Estimated Eligible Expenses
- 15 construction jobs and 6 permanent jobs estimated

Timeline:

- May 2021 – Design Review Approval
- May 2021 – Construction Begins
- June 2021 – Type 1 Designation
- July 2021 – Type 1 Agreement Approval
- August 2021 – Project complete, developer submits for reimbursement
- September 2021 – CCDC reimburses Actual Eligible Expenses

Fiscal Notes:

The project has Eligible Expenses of approximately \$22,100. CCDC's CIP includes Type 1 Streetscape Reimbursements sufficient to fund these improvements.

Staff Recommendation:

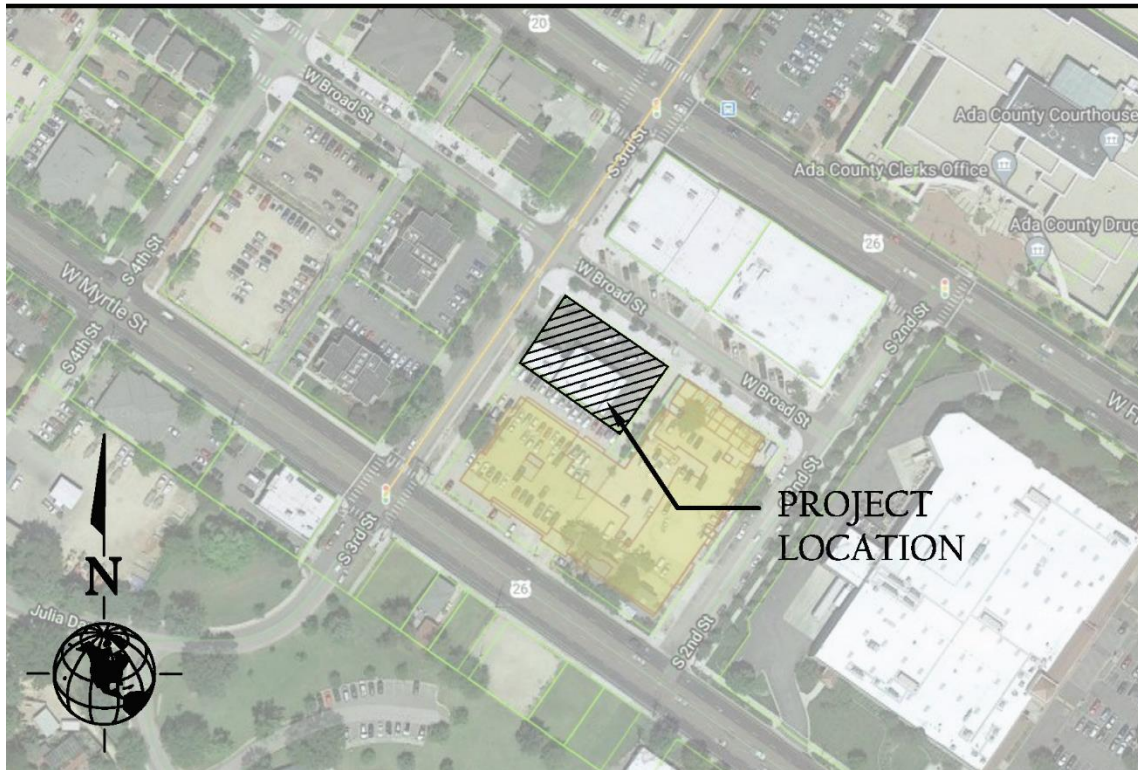
Provide feedback and direct for staff to continue negotiating and finalizing the terms of the Type 1 Participation Agreement for future board approval.

Suggested Motion:

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

Attachment #1 – Site Map

VICINITY MAP



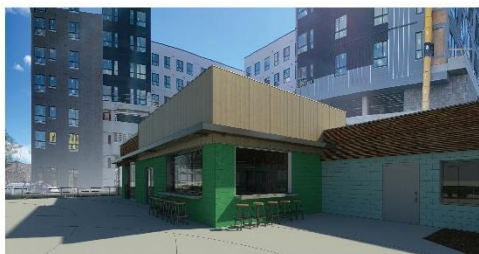
Attachment #2 – Rendering and Site Plan



1 FROM INTERSECTION



2 PRELIMINARY INTERIOR CONCEPT



OUTDOOR BAR-TOP DETAIL

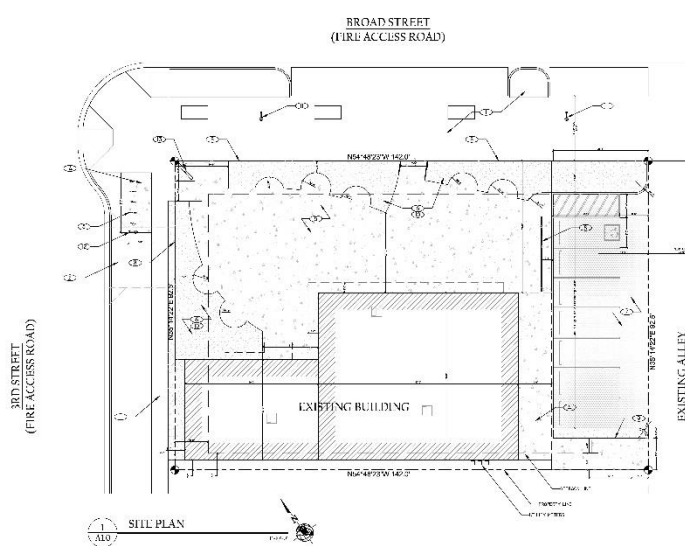
REPORT NUMBER	DATE
COMBINE	12-2-80
BOOKING DATE	
PRINTING DATE	
FILED	
BY	
REMARKS	

3RD & BROAD REMODEL
400 S 4RD ST
BOISE, ID 83702

CONTEXT DRAWINGS

REVISED
PER 8-27-02
PROJECT NO.

DRAWN TO:
II.
CONTEXT DRAWING:



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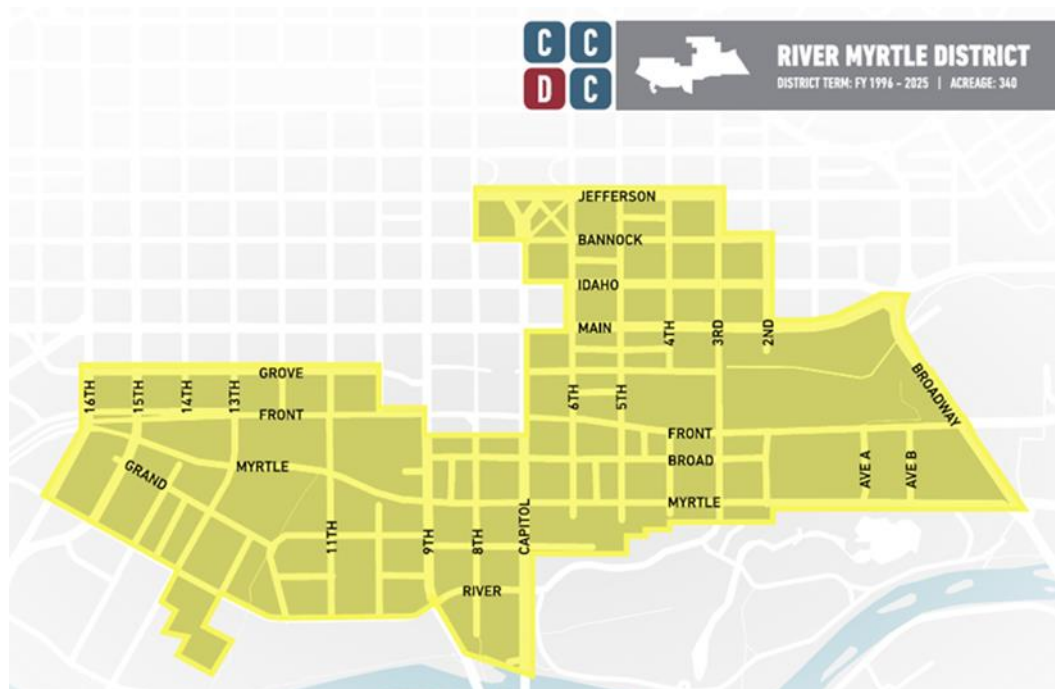


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DATE: June 14, 2021
TO: Dana Zuckerman, Chair
Board of Commissioners
FM: John Brunelle, Executive Director
RE: CCDC Monthly Report

RIVER – MYRTLE / OLD BOISE DISTRICT



Economic Development

5th & Front Streets - Hotel and Parking Garage – Participation Program (PP) Type 3, 5: The hotel and garage components of the project are complete and are under review by the Agency for reimbursement. The parking garage portion (540 total spaces) opened for customers in mid-March 2020. CCDC began leasing 200 monthly, reserved spaces for public use starting May 1, 2020. The CCDC Board approved an additional \$90,000 in eligible expenses for a public art element at its December 2019 meeting. After a formal selection process the 'Pale Blue Dot' art

piece was approved at the December 2020 Board meeting. Installation on the stairwell wall facing Front Street is scheduled for 2021. The Developer and the City of Boise are in the final stages of completing the easements on the property. The project will complete its reimbursement phase upon completion of the easements. *Project Lead: Brady Shinn*

200 W. Myrtle Street – Jules on 3rd (formerly Boise Caddis) - PP Type 2: Despite the fire in March that damaged the top level and roof, the project, remains scheduled to open in June 2021. The building includes 160 for-rent apartments and 400 parking spaces. Ada County has purchased the parking garage for use by its nearby Courthouse complex workforce. The Type 2 Agreement includes approximately \$1.2 million in eligible expenses for public improvements on 2nd, 3rd, and Myrtle Streets and a small portion of Broad Street. Reimbursement will come from tax increment revenue generated by the project. *Project Lead: Alexandra Monjar*

204 E. Myrtle Street - CDG Boise - PP Type 2: This project was designated for Type 2 funding at the November 2019 CCDC Board meeting. CDG Boise is building a 249-unit apartment building with 353 parking spaces, and has requested reimbursement for approximately \$980,000 of public improvements including streetscapes and utility work. Foundation construction began January 2021, site preparation and relocation of power and telecom utilities is complete and vertical construction is underway with a Certificate of Occupancy anticipated by Winter 2022. *Project Lead: Alexandra Monjar*

406 W. Broad Street – Hearth (formerly The Cartee) Apartments - PP Type 2: This project includes 160 apartment units and 176 structured parking spaces. Construction continues on the vertical core and shell. The agreement between CCDC and the developer contemplates approximately \$1.3 million in eligible expenses to be reimbursed from project-generated tax increment revenue. The developer anticipates completion in fall 2021. *Project Lead: Alexandra Monjar*

512 W. Grove Street – The Lucy - PP Type 2: At its March 2020 meeting the CCDC Board approved a Type 2 General Assistance Participation Agreement with 5th and Grove Investors, LLC. The project includes 114 for-rent apartments and 8,000 square feet of ground floor retail. Fifty of the apartment units will be dedicated to workforce housing, serving 120% AMI (area median income) and below. The project qualifies for Level A status and is eligible to receive 80% of the tax increment revenue it generates to reimburse Eligible Expenses. The project includes approximately \$1 million in Eligible Expenses for public improvements along 5th Street, Grove Street and the alley. It is estimated that tax increment revenue can reimburse approximately \$700,000 of Eligible Expenses. With changes in timelines for CCDC's Grove Street project since this Agreement was originally signed, CCDC and the Developer are coordinating the construction and reimbursement for Grove Street Streetscapes. An amendment will be presented to the Board to formalize the arrangements. The project is under construction and completion is expected in October 2021. *Project Lead: Alexandra Monjar*

PARTICIPATION PROGRAM

Type 1: One-time assistance. Reimbursements up to \$200k for eligible expenses. Developer-matched.

Type 2: General assistance. Reimbursed by project-generated tax increment revenue. Scorecard dependent.

Type 3: Transformative Assistance. Large-scale or unproven projects. Often includes public parking. \$6 private to \$1 public minimum investment required.

Type 4: Capital Improvement Coordination. Most often used for public/public projects.

Type 5: Disposition of CCDC-owned property.

116 6th Street – Thomas Logan - PP Type 2: At its March 2020 meeting, the CCDC Board approved a Type 2 General Assistance Participation Agreement with the developers of the 6th & Grove project. This is a mixed-use residential and retail project being developed by Capital Partners, Galena Fund, and deChase Miksis. It will consist of 60 for-rent apartments (income restricted and market rate), 5,000 square feet of retail and 9,000 square feet of office space. The project includes approximately \$600,000 of Eligible Expenses for public improvements in the alley and streetscapes along Grove and Sixth streets. Sixth Street improvements are included in CCDC's Capital Improvement Plan and will be reimbursed upon completion. Grove Street improvements account for approximately \$130,000 of Eligible Expenses. Depending on the timeline of design approval for Grove Street and this project's construction, CCDC or the developer will build the Grove Street streetscape and the expenses will be reimbursed with the Agency's budget in the current CIP. The remainder of the Eligible Expenses will be reimbursed using tax increment revenue generated by the project between 2022 and 2025. These funding sources will reimburse the developer for all Eligible Expenses. Footings, foundations, sitework, site prep, and mobilization began summer 2020, construction proceeding apace for completion in October 2021. An amendment to the Agreement is in-process to coordinate construction timing for CCDC Capital Improvement Plan projects. The Amendment will be presented to the Board upon completing coordination among the different projects since original timelines have shifted. *Project Lead: Alexandra Monjar*

600 W. Front Street - The Vanguard - PP Type 2: Visum Development is constructing a 75-unit multi-family apartment building on the corner of 6th and Front streets (former Biz Print location). The CCDC Board designated this project for Type 2 funding at its November 2019 meeting. Visum has requested reimbursement for approximately \$400,000 of public improvements, including streetscapes and utility work. The Type 2 Agreement was approved at the December 2019 Board meeting. Vertical construction continues with the core and shell in progress. The developer plans to wrap up construction in September 2021. *Project Lead: Alexandra Monjar*

601 S. 8th Street – Mixed-Use with Public Parking – PP Type 3: Jordan-Wilcomb Construction is partnering with local developer Global Senior Housing on a mixed-use project that preliminarily includes office, retail, public parking and residential spaces. The residential portion will be Global Senior Housing's specialty, an "Active Adult Community Platform" for 55+ year-old adults. Current use at the property is a vacant, one story building that previously housed the Foothills School for Arts and Sciences. CCDC is interested in potentially purchasing a parking condominium and providing public parking at the location due primarily to its proximity to the main Library!. The project anticipates over 160 residential living spaces over 5 floors, 300 parking stalls, and over 20,000 sq ft of commercial and retail spaces. The project's total development cost is estimated to be \$53 million with construction anticipated to begin in 2021 and open by late 2022 or 2023. The project received Designation at the September 2020 Board Meeting. At the February Board meeting, the Board authorized the Executive Director to execute the Letter of Intent. The Developer is working to complete all information required for a Type 3 Transformative Assistance project details. *Project Lead: Brady Shinn*

Infrastructure

11th Street Bikeway & Streetscape Improvements - Grove Street to River Street: This project combines the installation of bikeway infrastructure, streetscape improvements, ACHD planned pavement rehabilitation, and stormwater infrastructure upgrades. A full report can be found under the Westside District. *Project Lead: Amy Fimbel*

Mobility

S. 5th St & Myrtle St - Signalized Crossing: This project seeks to install signal control on Myrtle Street at the 5th Street intersection to provide a safe crossing between Julia Davis Park and the Central Addition, and to extend the signal-coordinated calming of Myrtle Street. Kittelson & Associates has completed a preliminary traffic signal study. Representatives of ACHD, City of Boise, CCDC, and ITD met in March 2020 to discuss next steps. CCDC and the City are working on a request to ITD outlining the rationale for a signal. *Project Lead: Zach Piepmeyer*

ParkBOI - Capitol & Myrtle Parking Garage - Agency Owned Property: Restriping of the garage was completed in May 2021. *Project Lead: Aaron Nelson*

505 W. Bannock St - 505 Bannock - T1 Designation: Local general contractor Visser Construction is building a three-story mixed-use property at the site of the former Wells Fargo bank branch. The project features over 11,000 sq ft of dining space between two restaurants, and 3,700 sq ft top floor office space with an estimated total development cost of \$5.5 million. The project requests reimbursement for public improvements in the narrow storefront as well as to install a transformer on-site that will replace existing pole-mounted transformers in the alley right-of-way. Total anticipated reimbursement is over \$80,000. Applicant is I M IRIE TWO LLC, the site owner's controlling entity. The Board approved the T1 Agreement in February 2021. Construction on the shell is complete, with final interior and landscape work expected to wrap up in May. The developer expects to receive their final Certificate of Occupancy in early June 2021. *Project Lead: Alexandra Monjar*

ParkBOI - 11th & Front Parking Garage - Agency Owned Property: Additional suicide prevention signs have been added to top levels of this garage. *Project Lead: Aaron Nelson*

Place Making

Grove Street Old Boise Blocks - Multi-Block Improvement Project: CCDC conducted an inclusive, community-driven visioning process to develop a place-making strategy for this site. The process began in June 2020 with a series of stakeholder visioning meetings to create a community-supported vision for the area. The public had several opportunities to engage in the visioning process through summer and fall. The visioning document was presented to the Board at its December 14, 2020 meeting. Resulting from an RFQ process to select a professional design team to further the project Jensen Belts Associates has been hired as the landscape architect of record and has started work on schematic design. An RFQ for CM/GC selection was issued in February, ranking approved at the April Board meeting. Stakeholder meetings have resumed with the final meeting planned for mid-June. Design Review package to be submitted in late June / early July. *Project Leads: Karl Woods, Jordyn Neerdaels*

Linen Blocks - W. Grove Street Improvements: The Linen Blocks on Grove Street between 10th and 16th streets are being assessed for catalytic infrastructure improvements. CCDC kicked off an inclusive community-driven visioning process in September 2020 to develop a reinvestment strategy for that area. The first stakeholder visioning meeting took place in February 2021 to start defining a community-supported vision for the area. The visioning document will be presented to the Board at its July 12, 2021 meeting. GGLO was selected as the design consultant in April. Concept refinement and design will occur throughout the remainder of 2021 and early part of 2022 with construction anticipated in 2022/2023. *Project Lead: Amy Fimbel*

Grove Street Pathway, 3rd Street to Broadway: The Visioning Report produced through the Grove Street Old Boise Blocks concept effort confirmed that pedestrian activation of the Grove Street corridor is important and recommended an east-west bike/pedestrian connection from the

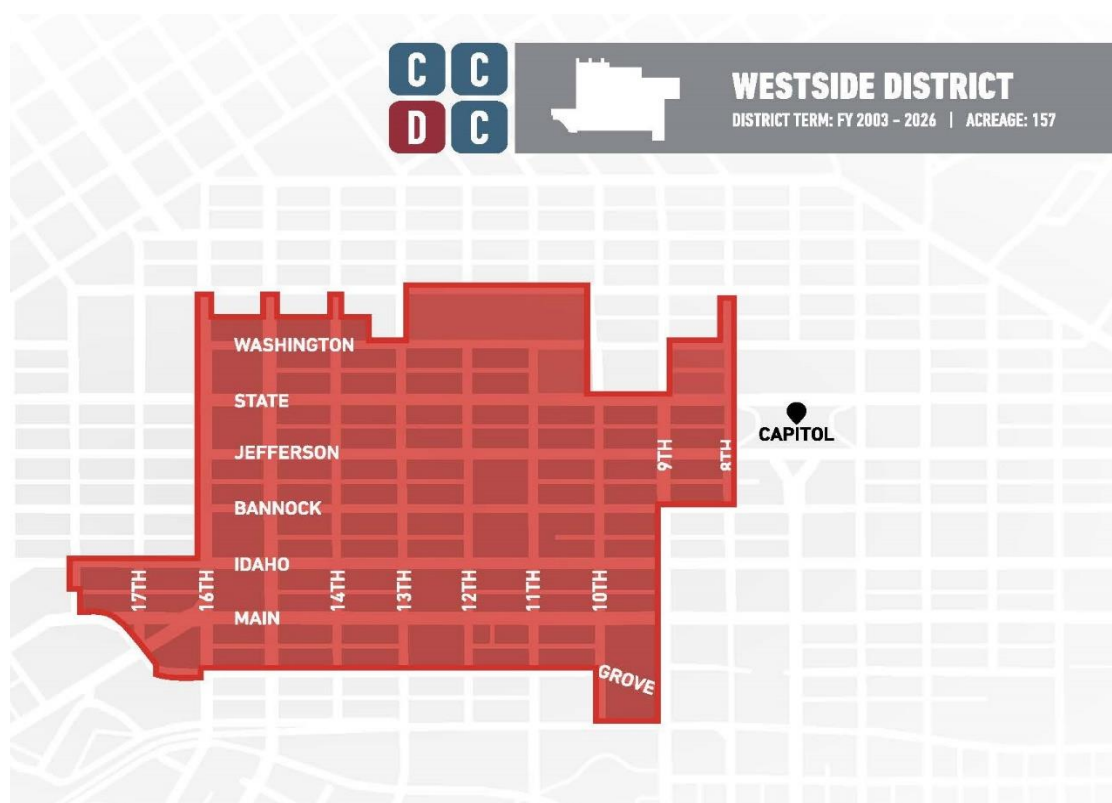
intersection of 3rd/Grove to Broadway. This project seeks to establish a non-motorized multi-use pathway generally aligned with the Grove Street corridor, connecting 3rd Street to Broadway at the recently installed enhanced pedestrian crossing to Dona Larsen Park. The process will include concept work (i.e. alternatives analysis), public outreach, final design and construction. Because no continuous public right-of-way exists within which to construct the pathway, close coordination with adjacent property owners will be important. Agency has initiated preliminary discussions with property owners and Agency partners. An RFQ is being developed for design-related services. It is anticipated that a consultant will be selected and project work will begin in summer 2021. *Project Lead: Zach Piepmeyer*

Fulton Street Improvements, 9th Street to Capitol Blvd: Between 2010 and 2016 the City and CCDC engaged in several planning efforts related to the southern end of 8th Street. Out of those efforts, improvements to these two blocks of Fulton were recommended, emphasizing the corridor location at the center of the Arts & Cultural District and suggesting improvements that will facilitate street festivals and other public outdoor events such as theatre, dance and musical performances as well as outdoor markets. This project will build upon previous planning efforts with a concept phase (alternatives analysis), public and stakeholder outreach, and final design through the remainder of FY21 and early FY22. Construction anticipated in FY22. *Project Lead: Zach Piepmeyer*

Special Projects

ROMOB Public Art - City of Boise Broad Street Sculpture - PP Type 4: The new design concept was approved in October by the city's Arts & History Commission. Installation of the sculpture is anticipated in Early Summer 2021. *Project Lead: Karl Woods*

WESTSIDE DISTRICT



Economic Development

11th Street Streetscape - Washington Street to Grove Street: These streetscape improvements are planned for construction in FY2022 in conjunction with the installation of the 11th Street Bikeway. To maximize public investment, the Agency is working closely with ACHD to include in the project scope ACHD-planned pavement rehabilitation on 11th Street. An RFQ for a professional design team was issued; Jensen Belts Associates was selected as the design professional. Design work commenced February 2021 and will be complete by February 2022 with construction to follow in FY2022. *Project Lead: Amy Fimbel*

1111 Idaho St - 11th & Idaho Building - PP Type 2: This nine-story, Class A office building is being developed by Rafanelli and Nahas using the internationally recognized architecture firm Perkins + Will. The site is adjacent to the future Westside Urban Park and is being designed to complement the existing Boise Plaza office building on the adjacent block to the north. The development was designated as a Type 2 Participation Project in July 2019. The final agreement was presented to the Board in August 2019. The Agency inspected the site on December 22, 2020 and is working with the Participant to gather all necessary cost documentation. CCDC will reimburse the developers for public improvements being completed along Idaho and 11th streets. The reimbursement will be based on actual expenses and will not exceed \$740,690. *Project Lead: Alexandra Monjar*

1015 W. Main Street - 11th and Main Apartments - PP Type 1: Seattle's Revolve Development purchased part of the former Safari Inn at 1015 W. Main Street. Revolve is redeveloping the 11th and Main building, transforming it from a 43-room hotel into 41 residential apartments, mostly studio units. Additionally, a teak-wood lattice façade will be added onto the existing stucco exterior walls. The developer was approved for a Type 1 Participation Project at the Board's July 2020 meeting to reimburse expenses to replace the 11th Street alley drive-ramp. The reimbursement will be based on actual expenses and will not exceed \$23,000 pending final confirmed work scope. The project is expected to be complete in June 2021. *Project Lead: Alexandra Monjar*

1715 W. Idaho St - 17th and Idaho - Agency-Owned Property: 1715 W. Idaho was purchased by CCDC on July 1, 2020. In response to an development RFP issued by the Agency the three proposals were received and presented by their development teams at the January 11, 2021 Board Meeting, with further Board deliberation taking place at a Special Board Meeting on January 28, 2021. The Board approved Resolution 1693 authorizing the Agency to negotiate a Disposition and Development Agreement with SMR Development LLC at its February 2021 meeting. The Developer has negotiated a Purchase and Sale Agreement for the additional properties included in its proposal. The Agency and Developer are currently in-progress on updated preliminary design plans as well as the Disposition and Development Agreement. The re-use appraisal has begun and will be included in the final, negotiated Disposition and Development Agreement. *Project Lead: Brady Shinn*

Block 68 Catalytic Redevelopment Request for Proposals: At the Board's May 2021 meeting, the Agency received Board approval to issue a Request for Proposals concerning disposition of the two Agency-owned properties of 1010 W. Jefferson Street and 421 N. 10th Street. The Agency seeks a public-private partnership to redevelop the two properties. As part of Block 68 Catalytic Redevelopment RFP, the Agency seeks to develop housing that fills gaps unmet by the private market, to expand attainable housing opportunities for Boise's active workforce and their families. The Agency is offering its two properties, participation with public infrastructure improvements and a Park BOI mobility hub. In exchange the Block 68 RFP expects proposals to embrace density and reinvestment in the City's existing infrastructure and service area. It expects proposals to develop more affordable housing units, maintain the authentic neighborhood fabric, further mobility initiatives, and contribute to Boise's long-term sustainability. The RFP is seeking

proposals of high architectural aspirations with visionary and creative development programs that include or catalyze further development of nearby underutilized land. The Block 68 RFP was published on May 17, 2020. Questions and Clarifications are due to the Agency by August 3, 2021 and RFP proposals are due by August 19, 2021. *Project Lead: Brady Shinn*

1010 W. Jefferson St - 10Ten Building - Agency-Owned Property: No significant maintenance items to report. The Agency's CM/GC for the Westside Urban Park project will be using a portion of the adjacent parking lot for construction staging. *Project Lead: Aaron Nelson*

421 N. 10th St - Agency Owned Property: Inventory of stored items has been taken and recorded. Yesco has completed the building signage rebrand. New signs were installed and old signs were removed on Saturday, May 22. *Project Lead: Aaron Nelson.*

Infrastructure

Bannock Street Streetscape - 8th to 9th Streets: The City of Boise conducted a public meeting and an online survey to gauge public support of the proposed streetscape design. Feedback was evaluated. The City presented the project to ACHD during a Commission work session in November 2019 and to the ACHD Commission in January 2020 after which ACHD approved the design. The project received Design Review approval from the City in February 2020. The CCDC Board approved the contract for construction documents and construction administration services with Jensen Belts Associates and the ranking for CM/GC services in March 2020. The CM/GC contract with Guho Corp was executed in April. At a Special Board Meeting on July 27, 2020 the CCDC Board approved GMP (guaranteed maximum price) #1 with Guho Corp. Project is under construction and currently on schedule. Work on 8th Street is substantially complete and has been reopened to vehicle use. Guho Corp is currently working on Bannock Street with a project substantial completion scheduled for June 11, 2021. *Project Lead: Karl Woods*

11th Street Bikeway & Streetscape Improvements - State Street to Grove Street: 11th Street has been identified in plans by the City and ACHD as an important north-south corridor for the west side of downtown Boise. It prioritizes cyclists, pedestrians, retail business, and residents while accommodating existing vehicular use. ACHD is advancing with the design of bikeway facility improvements for 11th Street from Heron Street to State Street in preparation for installation in FY2022. In November 2020, CCDC and Kittelson & Associates completed a public engagement process which resulted in the preferred raised bike lane concept design for 11th Street from State Street to River Street. This project combines the installation of bikeway infrastructure with streetscape improvements and spans two URDs with the improvements extending into RMOB with the continuation from Grove St to River St. To maximize public investment, the Agency is working closely with ACHD to include in the project scope ACHD planned pavement rehabilitation, stormwater upgrades, and the replacement of the Boise City Canal bridge crossing on 11th Street. An Interagency Agreement with ACHD for the design of the ACHD improvements will be presented at the May Board meeting. A RFQ for a professional design team was issued; Jensen Belts Associates was selected as the design professional. Design work commenced February 2021 and will be complete by February 2022 with construction to follow in 2022. CCDC Board approved the CM/GC rankings at the Board's May 10 meeting. Design Review package to be submitted in mid-July. *Project Lead: Amy Fimbel*

1010 W. Main St - Avery Building - PP Type: This vacant, privately-owned building is currently undergoing renovation. CCDC has remained engaged with the developer and owner who is working on overall project financing. The developer is interested in utilizing the Agency's Participation Program for historic preservation costs and anticipates submitting an application once the project completes its pre-development process. The project is provisionally scheduled for requesting Designation at the July 2021 Board meeting. *Project Lead: Brady Shinn*

State Street Streetscape & Fiber-Optic Conduit: The Agency negotiated an interagency agreement and a cost share permit with ACHD and the City to include improvements on State Street as part of a road project tentatively scheduled for construction in 2022. Agency-funded improvements would include installation of a fiber-optic conduit bank on State between 8th and 15th, and construction of streetscape improvements to include street trees, Silva cells, street furnishings, and historic street lights from east of 12th to 14th streets. The Silva cells would serve a dual purpose of accommodating healthy street trees and managing stormwater from State Street. Because they would provide a better stormwater benefit, ACHD will credit CCDC for a portion of the anticipated cost of Silva cells. ACHD also contemplating installation of additional vegetated bio-retention planters at specific intersection locations along State Street. The interagency agreement and cost share permit was approved by the CCDC Board at its December 2020 meeting. ACHD's design consultant has prepared a 50% design for the streetscape projects and anticipates completing the design by fall 2021. *Project Lead: Zach Piepmeyer*

Mobility

ParkBOI - 10th & Front Garage - Agency Owned Property: John Rohrer Contracting Company (JRCC) – started repair work on Level 2 in early May. This is part of Phase 1 of 3 of the overall repairs for the garage. Phase 2 will begin in July with an expected completion date in September. To perform the repairs, JRCC will close up to 150 parking spaces while maintaining access to the garage. Both exit lanes are now open. This project will extend the service life of the repaired areas by 12-15 years. In early summer, the Agency will issue an informal bid for the waterproofing of the project. The project is currently on schedule. *Project Lead: Aaron Nelson*

North 8th Street - City/ACHD Traffic Configuration: A traffic and bike lane analysis performed by Kittleson & Associates and a design package by Jensen Belts Associates were presented to the City Council in January 2019. The City Council requested public outreach on the project. The City conducted a public meeting and an online survey to gauge public support of the proposed design. Feedback was then evaluated. The City presented the project to ACHD's Commission during a November 2019 work session. The Commission was receptive and asked for an interagency agreement for paving and for the project to be brought back for formal presentation. That presentation occurred in January 2020 after which ACHD approved the design. The project received Design Review approval from the City in February 2020. The CCDC Board approved the contract for construction documents and construction administration services with Jensen Belts Associates in March 2020. At a Special Board meeting on July 27, 2020 the GMP (guaranteed maximum price) #1 with Guho Corp. Construction was approved. Project is under construction and is currently on schedule. Work on 8th Street is substantially complete and has been reopened to vehicle use. *Project Lead: Karl Woods*

8th Street Improvements, State Street to Franklin Street: With the Westside URD expansion in late 2020, CCDC will be able to build upon previous concept efforts to implement low-stress bike facilities on 8th Street for two blocks to the north of State Street, further enhancing mobility and safety between the North End and Downtown Boise. In addition, the proposed 8th Street bike facilities will connect with a future east-west Franklin Street Bikeway (by ACHD). Project also anticipates undergrounding of existing overhead power and telecommunication lines as well as streetscape improvements along the frontage of several properties considered to have sub-standard streetscapes. Kittelson & Associates was selected as the design consultant in late May. CCDC staff currently negotiating design scope and fee for the project. Concept refinement and Design will occur throughout the remainder of 2021 and early part of 2022 with construction anticipated in 2022/2023. *Project Lead: Zach Piepmeyer*

Place Making

11th Street & Bannock Street - Westside Urban Park: The City Council approved the Westside Urban Park Master Development Agreement and associated land agreement in June 2019. These agreements formalize the public-private partnership that will result in a new downtown neighborhood urban park. This public investment complements construction of the adjacent 11th and Idaho development, a nine-story, Class A office building with retail/restaurant space fronting the park. The office tower is expected to be complete in 2021. The CCDC Board, Boise Arts & History Commission, and Boise City Council have approved artist Matthew Mazzotta's "Gentle Breeze" design and the public artwork will be installed in conjunction with the park. The CCDC Board approved the GMP (guaranteed maximum price) at its September 2020 meeting. Construction began October 20, 2020 with ribbon cutting estimated in July 2021. *Project Lead: Amy Fimbel*

30TH STREET DISTRICT



Economic Development

186 S Whitewater Park Blvd - Corner Gem / North 27th and West Main Mixed Use: The Agency has received preliminary Type 3 application materials from local developer Roundhouse regarding a multi-phase, mixed-use project at the block bounded by Whitewater Park Boulevard, Fairview Avenue, N. 27th and W. Main streets. Roundhouse is currently contemplating over 150 apartment units and 15,000 square feet of commercial and retail space. A North 28th Street extension would also be built, connecting Main St. and Fairview Ave through the property. Future phases will potentially add apartment units, transportation connectivity, structured parking garage and commercial spaces. The Agency will consider the project for Designation upon further



confirmation of the overall development program and Type 3 Participation Program qualification. The developer anticipates beginning road work fall 2021. *Project Lead: Alexandra Monjar*

901 N 28th Street - 27th Street Crossing: The Board designated this project from Prentiss Properties 21, LLC for Type 1 Participation on April 12, 2021 and approved the agreement in May 2021. This residential and commercial mixed-use project is located at the northeast corner of N. 27th Street and Stewart Ave. The project contemplates 65 residential units and 6,000 square feet of commercial space. Eligible Expenses would include improvements to stormwater management, sidewalks with trees and landscaping, alley improvements and public art. Completion is expected in June 2022. *Project Lead: Alexandra Monjar*

2850 W Fletcher Street - 27th and Fairview Apartments: The Agency is in discussions with developer KAL Pacific & Associates regarding including Participation Program Type 2 funding for its planned residential and commercial mixed-use project located at the 27th and Fairview. The project contemplates two, seven-story, mixed-use apartment buildings with 358 total units and ground floor retail space and parking, and four-story office building. The developer plans to extend Fletcher Street to Fairview Avenue and connect the greenbelt to both streets. The project received Design Review approval in May 2021, and the developer plans to submit an application soon. *Project Lead: Alexandra Monjar*

Mobility

Main and Fairview Transit Stations and Platforms: The City of Boise, Valley Regional Transit and CCDC are redesigning and constructing improvements at six bus stops along Main St. and Fairview Ave between Whitewater Park Blvd and N 16th Street. CCDC is contracting with HDR Engineering has completed the design in March 2021. Invitation to bid was advertised April 19 and no bids were received by the May 12, 2021 deadline. The Agency reached out to Wright Brothers and they provided a proposal. Contract award will be presented to the Board at the June 14, 2021 meeting. *Project Lead: Amy Fimbel*

2635 W Fairview - St. Luke's Transit Station: The construction of St. Luke's project on 27th and Fairview overlaps with CCDC's Main and Fairview Transit Stations and Platforms project. The Agency is in discussion with St. Luke's to form a Type 4 Participation Agreement for the construction of this platform. *Project Lead: Alexandra Monjar*

SHORELINE



Economic Development

17th Street Reinvestment Study: CCDC selected Cushing Terrell to assist with a neighborhood level infrastructure study for the western portion of the Shoreline URD, generally bounded by the I-184 Connector, Americana Blvd and the Boise River. The objectives of this project are to evaluate existing infrastructure and land use conditions within the study area, meet with Stakeholders (i.e. property and business owners within the study area, including the City of Boise and ACHD) to assess barriers to redevelopment and vision for the study area, and to establish a set of recommendations for CCDC and partner agencies which may help spur future investment in the study area. The Project Team conducted the first two stakeholder outreach meeting in April 2021 and expects two more stakeholder meetings in April and May 2021 and expects one additional stakeholder meeting in June 2021 with a final report deliverable expected at the end of June. *Project Lead: Zach Piepmeyer*

Mobility

1401 W Shoreline - Food Truck Park Bike Corral: The Shoreline District will soon have a new food truck park on Shoreline Drive and adjacent to the Greenbelt and Shoreline Park. The park is a project of a local couple and will open Memorial Day weekend 2021. CCDC supported the economic and placemaking activation of this area with a bike corral strategically placed to serve cyclists accessing the food truck park from both the Greenbelt and the Shoreline Drive bikeway. The new bike corral was installed May 24, 2021 in a temporary spot until ACHD approves the new street location; a license agreement is pending approval. *Project Lead: Alexandra Monjar and Aaron Nelson*

GATEWAY EAST



GATEWAY DISTRICT

DISTRICT TERM: FY 2020 – 2039 | ACREAGE: 2,643



Economic Development

9100 S. Eisenman Road – PP Type 2: The R.L.R. Investments, LLC, project at 9100 S. Eisenman will host a new regional industrial mixed-use facility and be a regional hub for R.L.R. Investments' national operations. The project will consist of three structures: a 5,000 sq ft office joined to a 60,000 sq ft freight terminal, and a 9,000 sq ft maintenance shop. The project will also renovate the existing, dilapidated fueling canopy. Seventy parking spaces and a private green space constitute the property's remaining development. Estimated total cost is \$9.8 million. The project anticipates \$385,000 of Eligible Expenses to be paid over the standard Gateway District six-year term. Estimated completion is summer 2021 and then fully on the tax roll by calendar year 2022. The project will generate roughly \$80,000 in added tax increment per year. The project received approval at the June 2020 Board meeting. Excavation and site work is complete. Construction is underway on the main structure. *Project Lead: Alexandra Monjar*

9605 S. Eisenman Road – Boise Gateway 1 – PP Type 2: Boise Gateway 1 is a 168,000 square foot industrial building project with related site improvements located at the southwest corner of Eisenman Road and Freight Street. This is the first project / phase of the 140-acre Boise Gateway Industrial Park, on land owned by the City of Boise and ground-leased to the Boyer Company for development. The project was completed this summer and the primary tenant, Verde Fulfillment, now occupies and is operating out of the building. Total project value is estimated to be \$13 million, with an estimated \$425,000 of Eligible Expenses. The project was designated for Type 2 assistance at the November 2019 Board meeting. Boyer Company is working with its contractor to prepare documentation for the reimbursement request. *Project Lead: Alexandra Monjar*

2155 E. Freight Street -- Boise Gateway 2 -- PP Type 2: Boise Gateway 2 is a 287,000 sq ft sort station for retail products from differing manufacturers. Products will be sorted for shipment to different facilities for order fulfillment. Approximately 17,000 square feet of the building will be

used for office and administrative functions. This project is the second phase of the 140-acre Boise Gateway Industrial Park. Total project value is estimated to be \$53,900,000 with approximately \$580,000 in Eligible Expenses. Boyer Company is currently applying for CCDC support for the eligible costs. The Board designated this project in February 2021 and Agreement negotiations are underway. Construction is expected to finish in September 2021. *Project Lead: Alexandra Monjar*

10026 S. Eisenman Road – Mr. Gas 21 – PP Type 2: Mr. Gas is a family-owned company of convenience stores in central Idaho. Lynch Land Development is building the company's first location in Boise on a vacant parcel just off I-84 at the Eisenman exit. The 19.3-acre project includes amenities for professional drivers including trailer drop areas, a truck scale, bulk fuel storage facilities, temporary and overnight parking, outdoor patio, and showers, prepared foods and essential goods in an 11,000 square foot convenience store. Total estimated development costs are approximately \$12.9 million with just over \$1 million spent on public improvements to extend water and sewer main lines from Freight St and install a sidewalk with landscaped buffer and streetlights. CCDC estimates it will be able to reimburse approximately \$480,000 of these costs. The Board designated this project at its February 2021 meeting and approved the agreement in March. Construction has begun. *Project Lead: Alexandra Monjar*

1001 E. Gowen Street - AZEK: Decking manufacturer AZEK recently selected Boise for construction of their new facility which will be their flagship location in the West. The company anticipates investing approximately \$100 million to retrofit the old Shopko building and expand power infrastructure. The project will create an estimated 180 new permanent jobs. The Agency is assisting AZEK with their Type 2 Participation Program application. Construction is anticipated to commence later this year with full operation beginning in 2022. *Project Lead: Alexandra Monjar*

Mobility

Gowen Road - ACHD Cost Share - PP Type 4: ACHD will replace the Gowen Road bridge over the railroad right-of-way including widening the bridge to accommodate bike lanes and sidewalks. At its May 2020 meeting, the CCDC Board approved an amended cost share permit and interagency agreement to include a longer bridge span to be able to cross a future pathway running along the railroad below the bridge, fiber optic conduit, and wider sidewalks in the project. ACHD awarded the construction contract to Concrete Placing Company and construction is underway. The bid amount for CCDC's items was \$421,547; CCDC has sufficient funds for this amount plus 10 percent contingency. *Project Lead: Zach Piepmeyer*

Infrastructure

Production Street and Gowen Road Utilities: This project will install new fiber optic conduit banks and associated vaults along Production Street and Gowen Road for the City to enhance data connectivity within city limits. Civil Survey Consultants completed the design of the project in November 2020, but the engineer's estimate was higher than the project's FY21 budget. CCDC will delay the start of construction until summer 2021 so that costs can be split between FY21 and FY22. *Project Lead: Amy Fimbel*

AGENCY WIDE – ALL DISTRICTS

Economic Development

ParkBOI - All Garages – Cleaning: The Capitol & Myrtle, 10th & Front and Capitol & Main Garages have been pressure washed and cleaned. 9th & Front and 9th & Main will be complete by mid-June. *Project Lead: Aaron Nelson*

CityGO: Formerly known as the Downtown Mobility Collaborative, the downtown's Transportation Management Association is up and running. This partnership of VRT, City of Boise, ACHD Commuteride, BSU, St Luke's, Downtown Boise Association (DBA), and CCDC involves marketing its transportation products and services to the downtown community. The CCDC Board approved a renewed MOU for City Go at its October 2020 meeting. VRT has requested a \$60,000 contribution from CCDC for City-Go for the FY22 budget; this will be included in upcoming budget discussions. An overview can be found at citygoboise.com. *Project Lead: Matt Edmond*

ParkBOI - 9th & Main Parking Garage: The 9th & Main elevator modernization project has reached final completion. Veritas Materials Consulting performed a condition assessment in January 2021 and found the structure to be in very good condition, exhibiting only moderate visible damage in discrete locations. Agency is creating a plan to address the areas in need of repair. *Project Lead: Aaron Nelson*

ParkBOI - 9th & Front Parking Garage - Agency Owned Property: Guho Corp has closed the 9th Street stair tower and elevator to conduct repairs. The 9th Street repairs are expected to be complete in July, at which time the 8th Street tower will be closed for repair. This project will extend the service life of the stair towers by 10-15 years. The project is currently on schedule to be completed in October 2021. *Project Lead: Aaron Nelson*

ParkBOI - Door Hardware & ADA Upgrades: Design professional Slichter Ugrin Architects developed this project's plans and specifications. Hellman Construction Company was the responsive low bidder. Construction is complete and project closeout is in progress. *Project Lead: Karl Woods*

ParkBOI - LED Lighting Upgrades - Phase 2: The LED lighting project with Primary Electric has reached substantial completion with all ParkBOI garages upgraded to LED light fixtures. Idaho Power will be on site in June to verify all lights have been upgraded. The total project cost of the 2021 LED upgrades was \$89,046.14. *Project Lead: Aaron Nelson*

2020 Annual Report: The 2020 Annual Report was filed with the City Clerk on March 22, 2021. A copy of the Report is available at City Hall, at CCDC and online at ccdcboise.com. *Project Lead: Jordyn Neerdaels*

Mobility

State Street Study Area: Agency staff and the consultant team are working on a draft feasibility study and corridor frameworks, to be presented at the June 14 Board meeting, as well as a draft urban renewal plan narrative. A final public involvement event is tentatively scheduled to occur virtually on June 22. Agency continues to conduct interagency coordination and stakeholder outreach with adjacent neighborhood associations, City of Boise, transportation agencies, and the Boise School District. The Board will receive the final urban renewal plan and corridor framework for consideration of approval at the August Board meeting, with the goal of establishing the new district by the end of calendar year 2021. *Project Lead: Matt Edmond*

Condominium Associations

Building Eight Condominiums Association CCDC Contact: Aaron Nelson		
Member	Unit	Percent Interest
CCDC	Capitol & Myrtle Parking Garage (Unit 2)	35%
Raymond Management	Hampton Inn & Suites (Unit 1)	62.5%
Hendricks	Retail Units (Units 3 & 4)	2.5%
Condo Board Meetings		
Last Meeting	Next Meeting	Next Report Due
October 2020	TBD	December 31, 2021
Issues/Comments:	A motion was passed to remove the \$75,000 COA interruption/income limit on the insurance policy proposed by USI. Garage coverage was adjusted to cover replacement cost.	

Front Street Condominium Association CCDC Contact: Aaron Nelson		
Member	Unit	Percent Interest
CCDC	9 th & Front Parking Garage	25.76%
GBAD		2.00%
Aspen Condominiums	Aspen Lofts	52.17%
Hendricks	BoDo Retail Units	20.07%
Condo Board Meetings		
Last Meeting/Report	Next Meeting	Next Report Due
November 2020	TBD	November 30, 2021
Issues/Comments:	Agency is researching Directors & Officers insurance for the COA based on a request from a COA member.	

Bank Plaza Condominium Association CCDC Contact: Matt Edmond		
Member	Unit	Percent Interest

LN City Center Plaza/ Clearwater Analytics	A, 1A, 1B, 1C, 1H, 1K, 1L, 2C, 3C, 5A, 6A, 7A, 8A, 9A	77.372%
CCDC	1F, 1G, 1J, 2B, 4B, 5B	6.861%
GBAD	4A	3.040%
Boise State University	1D, 1E, 2A, 3A, 3B	6.131%
Valley Regional Transit	B1, B2, B3	6.429%
Sawtooth	10A	0.167%
Condo Board Meetings		
Last Meeting/Report	Next Meeting	Next Report Due
October 26, 2020	TBD	July 2021
Issues/Comments:		

Block 22 Condominium Association CCDC Contact: Aaron Nelson		
Member	Unit	Percent Interest
CCDC	Capitol & Front Parking Garage	13.30%
Block 22	The Grove Hotel, CenturyLink Arena	86.70%
Condo Board Meetings		
Last Meeting/Report	Next Meeting	Next Report Due
July 21, 2020	TBD	July 31, 2021
Issues/Comments:	Sale of the Capitol & Front Garage to Block 22, LLC is pending, with an anticipated closing date of June 1, 2021.	

Capitol Terrace Condominium Association CCDC Contact: Aaron Nelson		
Member	Unit	Percent Interest
CCDC	Capitol & Main Parking Garage	50%
Hawkins Companies	Main + Marketplace	50%
Condo Board Meetings		
Last Meeting/Report	Next Meeting	Next Report Due

February 23, 2020	TBD	February 28, 2021
Issues/Comments:	\$14,000 will be added to the condo budget to accommodate escalator maintenance, cleaning and inspection. The condo association would also like to switch the annual meeting to October for budgeting in accordance with condo declarations.	

Downtown Parking Condominiums Association CCDC Contact: Aaron Nelson		
Member	Unit	Percent Interest
CCDC	9 th & Main Parking Garage	93.51%
Les Bois Holdings, LLC	Commercial, Main Street side	2.03%
Eastman Building, LLC	Commercial, Idaho Street side	4.46%
Condo Board Meetings		
Last Meeting/Report	Next Meeting	Next Report Due
September 11, 2020	TBD	September 30, 2021
Issues/Comments:		

ACME Fast Freight Condominium Association CCDC Contact: Matt Edmond		
Member	Unit	Percent Interest
CCDC	11th & Front Parking Garage, 30.1% (Units 402, 403, 501, 502)	28.485%
Ball Ventures Ahlquist	11th & Front Parking Garage, 69.9% (Units 104, 015, 201, 202, 301, 302, 401)	66.490%
Boise Metro Chamber	Boise Chamber Offices (Units 101, 102, 203)	5.025%
Condo Board Meetings		
Last Meeting/Report	Next Meeting	Next Report Due
September 9, 2020	TBD	September 30, 2021
Issues/Comments:		

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