



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

Board of Commissioners

**Special Board Meeting
August 25, 2021**

AGENDA

I. Call to Order

Chair Zuckerman

II. Action Item: Agenda Changes/Additions

Chair Zuckerman

III. Action Item

- A. PUBLIC HEARING: Proposed FY 2021 Amended Budget (10 minutes) Chair Zuckerman
- B. CONSIDER: Resolution #1718 – Adopt FY 2021 Amended Budget (10 minutes)Joey Chen
- C. PUBLIC HEARING: Proposed FY 2022 Original Budget (10 minutes)Chair Zuckerman
- D. CONSIDER: Resolution #1719 – Adopt FY 2022 Original Budget (10 minutes) Joey Chen

IV. Adjourn

CONSENT AGENDA

Motion to Approve Consent Agenda

AGENDA

I. Call to Order

Chair Zuckerman

II. Action Item: Agenda Changes/Additions

Chair Zuckerman

III. Action Item

- A. PUBLIC HEARING: Proposed FY 2021 Amended Budget (10 minutes) Chair Zuckerman
- B. CONSIDER: Resolution #1718 – Adopt FY 2021 Amended Budget (10 minutes)Joey Chen
- C. PUBLIC HEARING: Proposed FY 2022 Original Budget (10 minutes)Chair Zuckerman
- D. CONSIDER: Resolution #1719 – Adopt FY 2022 Original Budget (10 minutes) Joey Chen

IV. Adjourn

- FY2021 Amended Budget
- FY2022 Original Budget

Public Hearings & Consider Final Adoption

Joey Chen, Director of Finance & Administration
Holli Klitsch, Controller

August 25, 2021



Budget Calendar

July 7 & 20	Executive Director & Mgmt Team Review
July 21	Executive Committee Review
Aug 9	Board tentatively approved proposed Budgets
Aug 16 & 23	Budgets published in Idaho Statesman
Aug 25	Public hearing, Budget Resolutions
Sept 1	Deadline to Adopt FY 2022 Budget
Sept 1	FY 2022 Budget files with City Clerk
Oct 1	Fiscal Year 2022 begins



Proposed
FY 2021 Amended
Budget

FY2021 Amended Budget

Propose to amend 2021's budget to **\$25M** from the original \$59M

Main Revenue Changes:

- ParkBOI Revenue:  \$1.7M
- Other Revenue:  \$4.1M
- Tax Increment Revenue:  \$2.2M

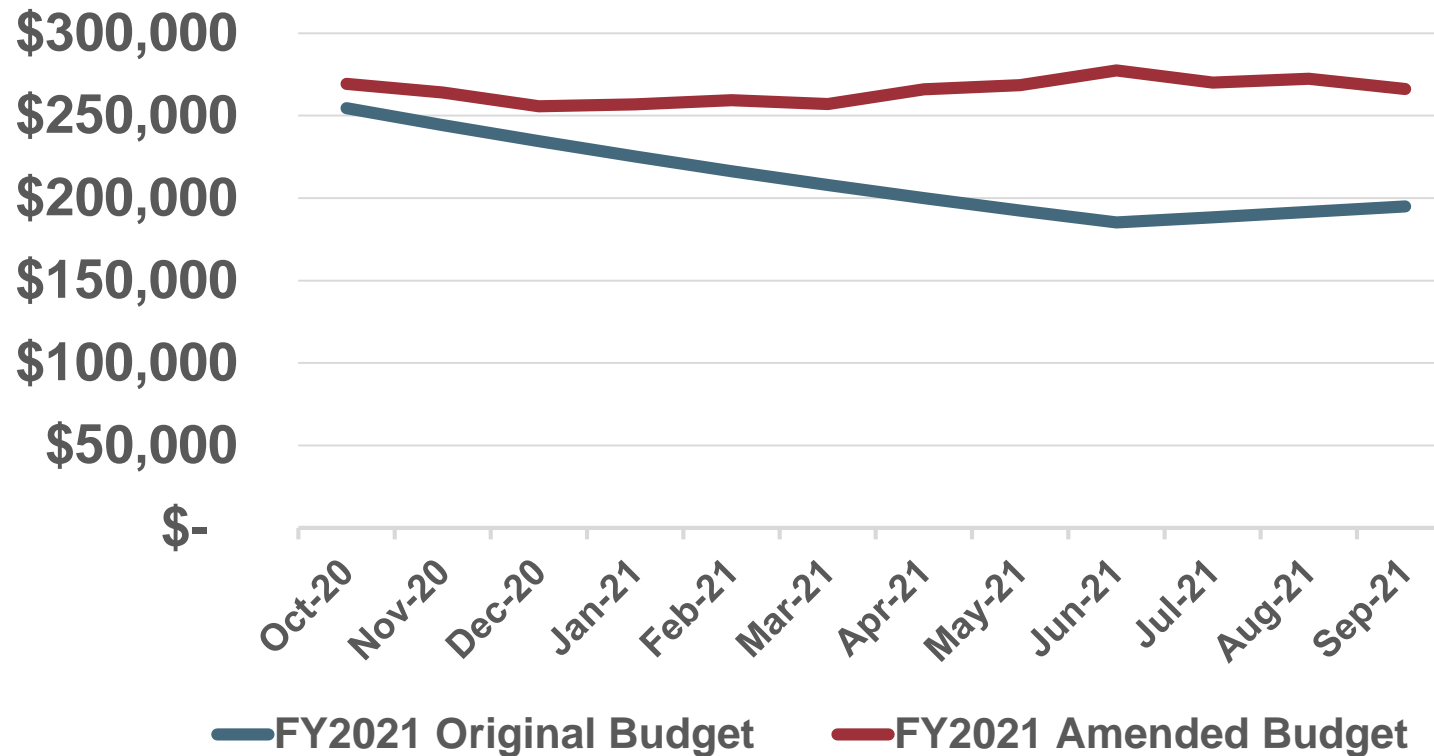
Main Expense Changes:

- Operating Expense:  \$0.8M
- CIP Expense:  \$32.8M
 - Property Acquisition \$19.5M
 - Block 68 Transformative \$10M
 - Cherie Buckner-Webb Park \$0.75M
- Parking & Mobility:  \$0.6M

FY 2021 Amended Budget

ParkBOI Operating Revenue:

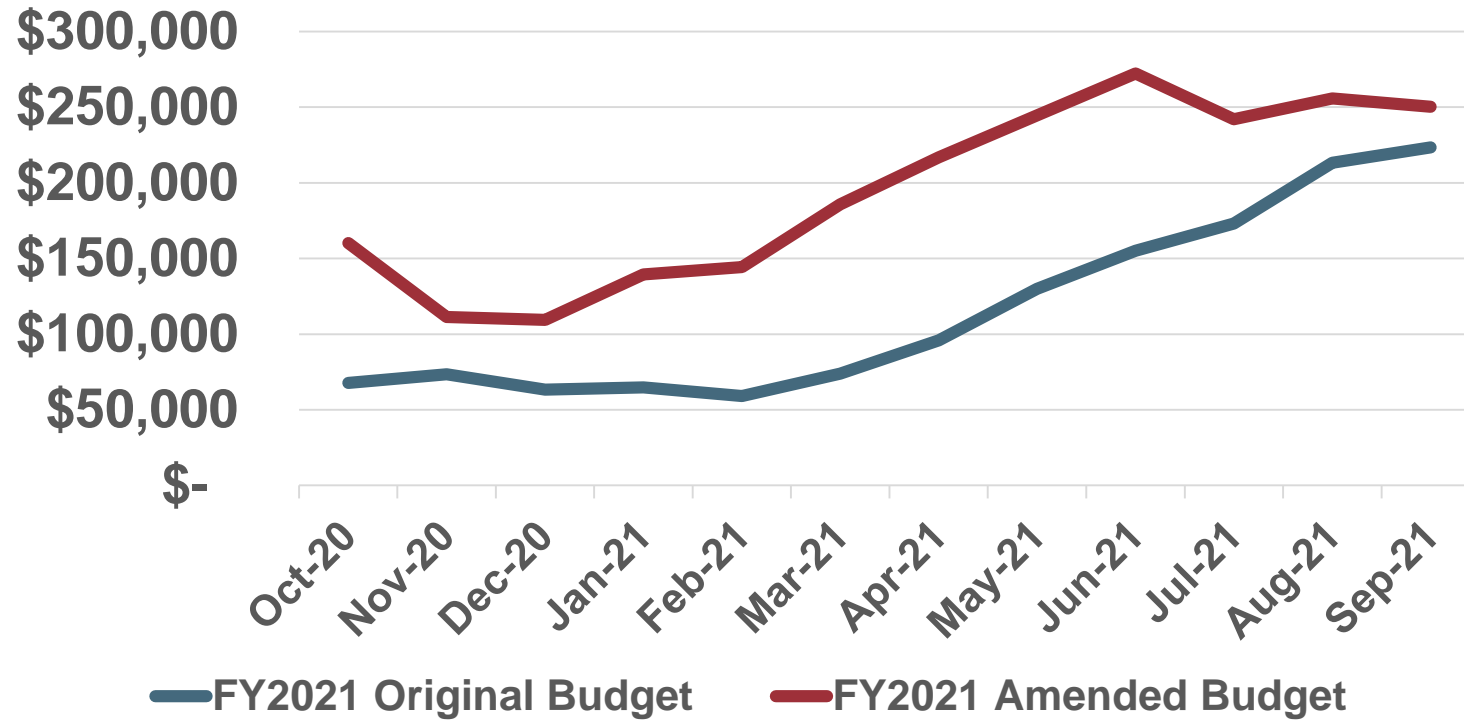
Monthly Parker Revenue



FY 2021 Amended Budget

ParkBOI Operating Revenue:

Net Hourly Parker Revenue



FY 2021 Amended Budget

Public Hearing

FY 2021 Amended Budget

Action Requested

- Adopt Resolution 1718, the Agency's FY 2021 Amended Budget

Suggested Motion

I move adoption of Resolution 1718, the Amended Annual Appropriation Resolution, to amend the FY2021 Budget to new revenue and expense totals of **\$24,986,394** and authorize the Executive Director to file copies as required by law.

Proposed
FY 2022 ORIGINAL
Budget

FY 2022 Original Budget

Total Proposed Budget - \$61.8M

Revenues Summary:

- Tax Increment Revenue - \$18.5M
- Parking Revenue - \$7.6M
- Other Revenue - \$2M
- Pass-Thru - \$0.4M
- Use of Working Capital - \$33.3M



FY 2022 Original Budget

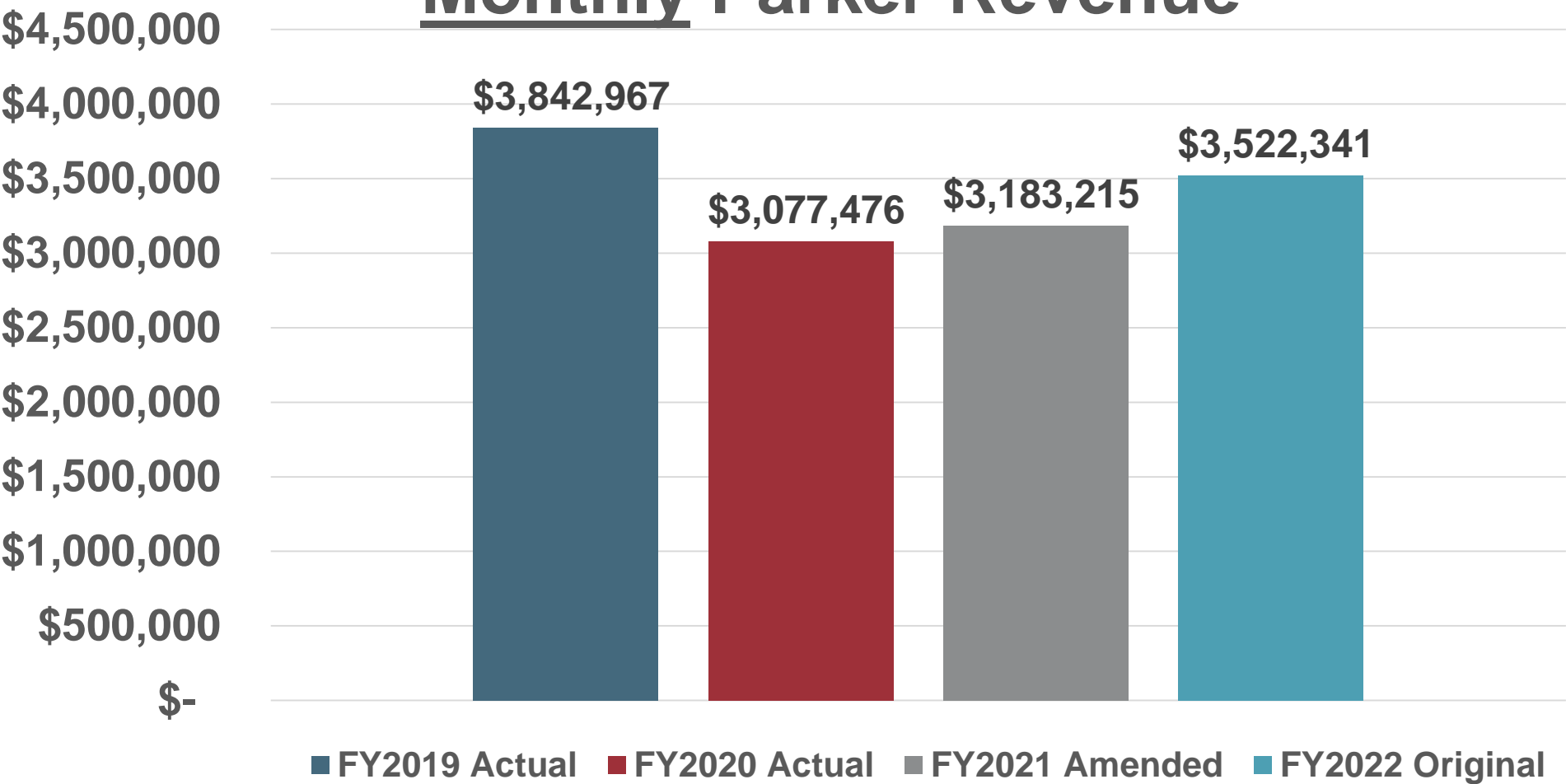
Tax Increment Revenue:

URD	FY2021 Amended	FY2022 Estimates	\$ Change
Gateway East	\$1.5M	\$2.3M	\$750K
Shoreline	\$206K	\$430K	\$170K
30th Street	\$930K	\$1.6M	\$670K
Westside	\$4.0M	\$4.1M	\$100K
River Myrtle / Old Boise	\$10.4M	\$10.1M	(\$300K)
TOTAL	\$17.1M	\$18.5M	\$1.4M

FY 2022 Original Budget

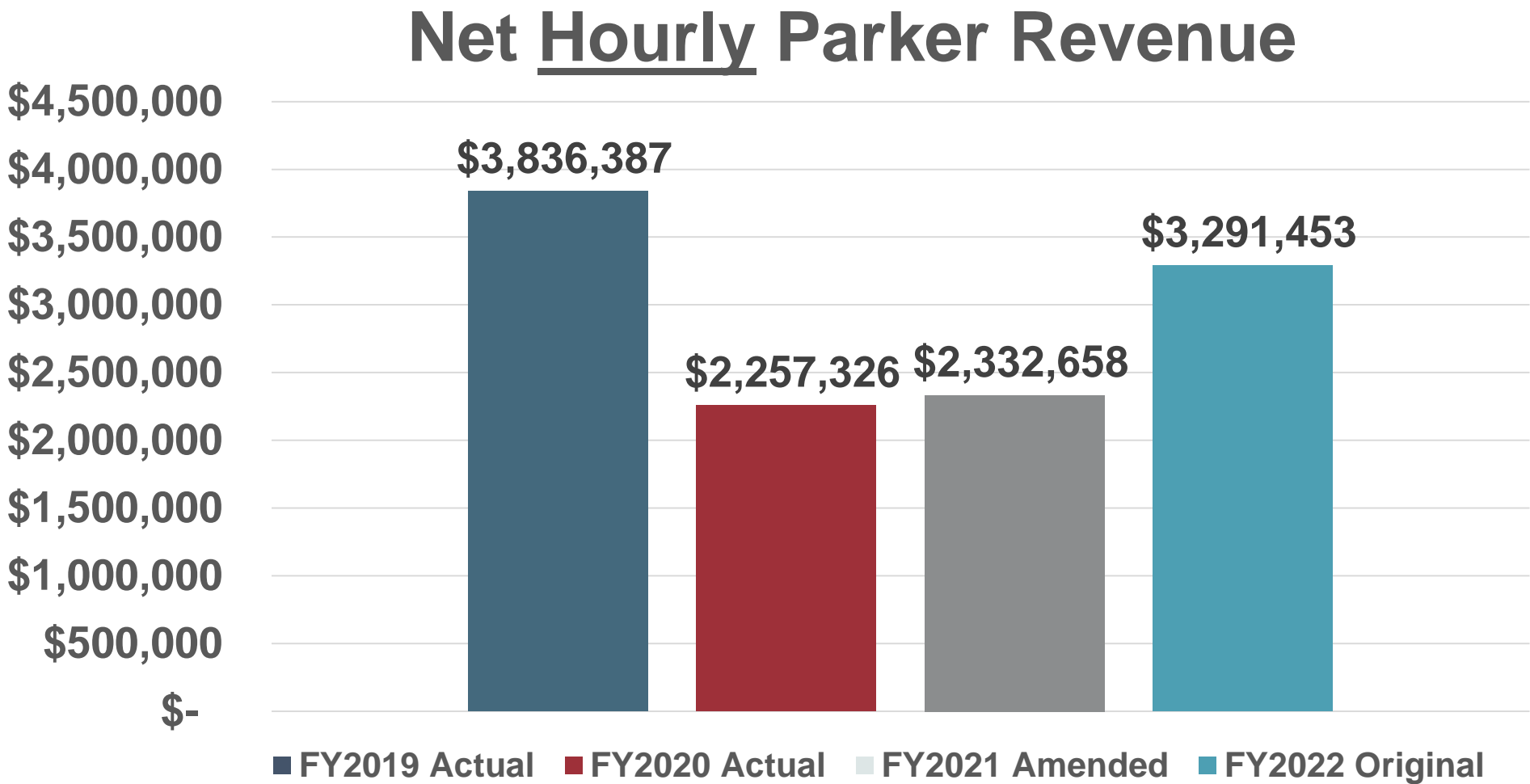
ParkBOI Operating Revenue:

Monthly Parker Revenue



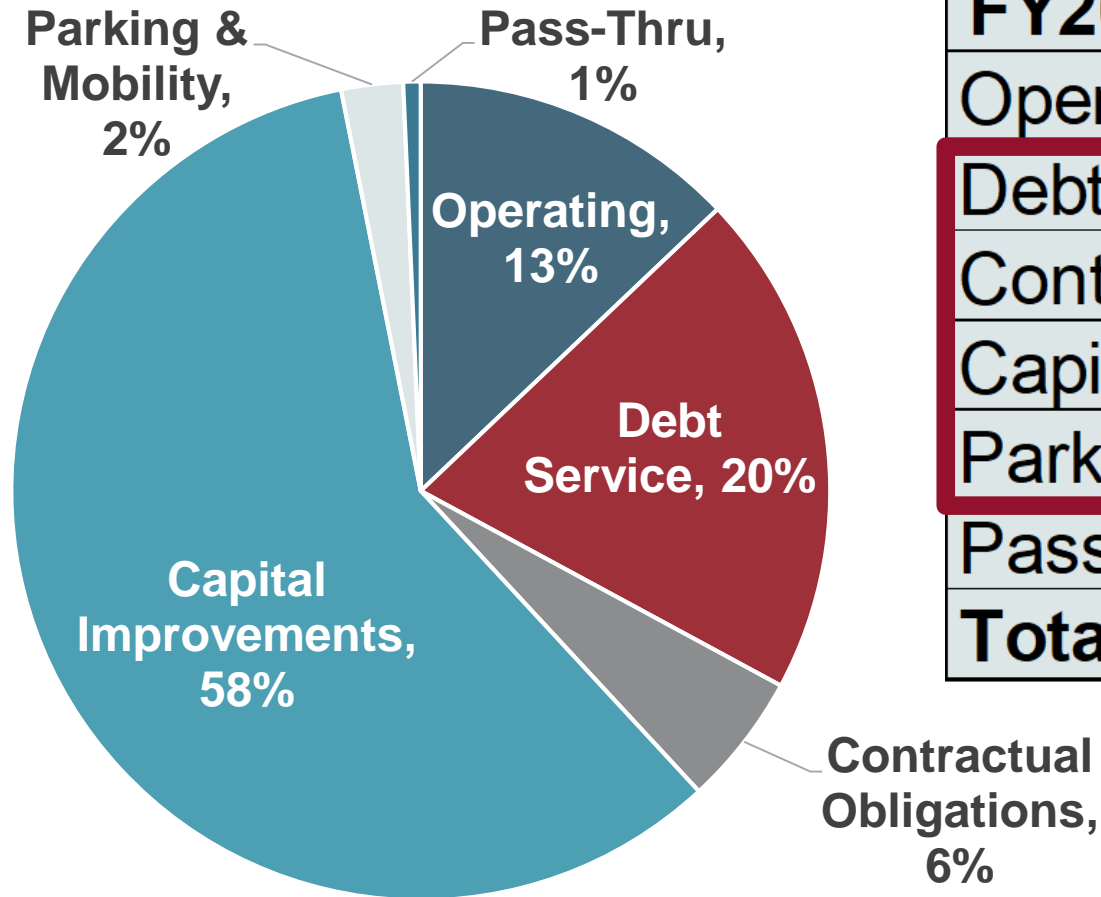
FY 2022 Original Budget

ParkBOI Operating Revenue:



FY 2022 Original Budget

Expenditures Summary:



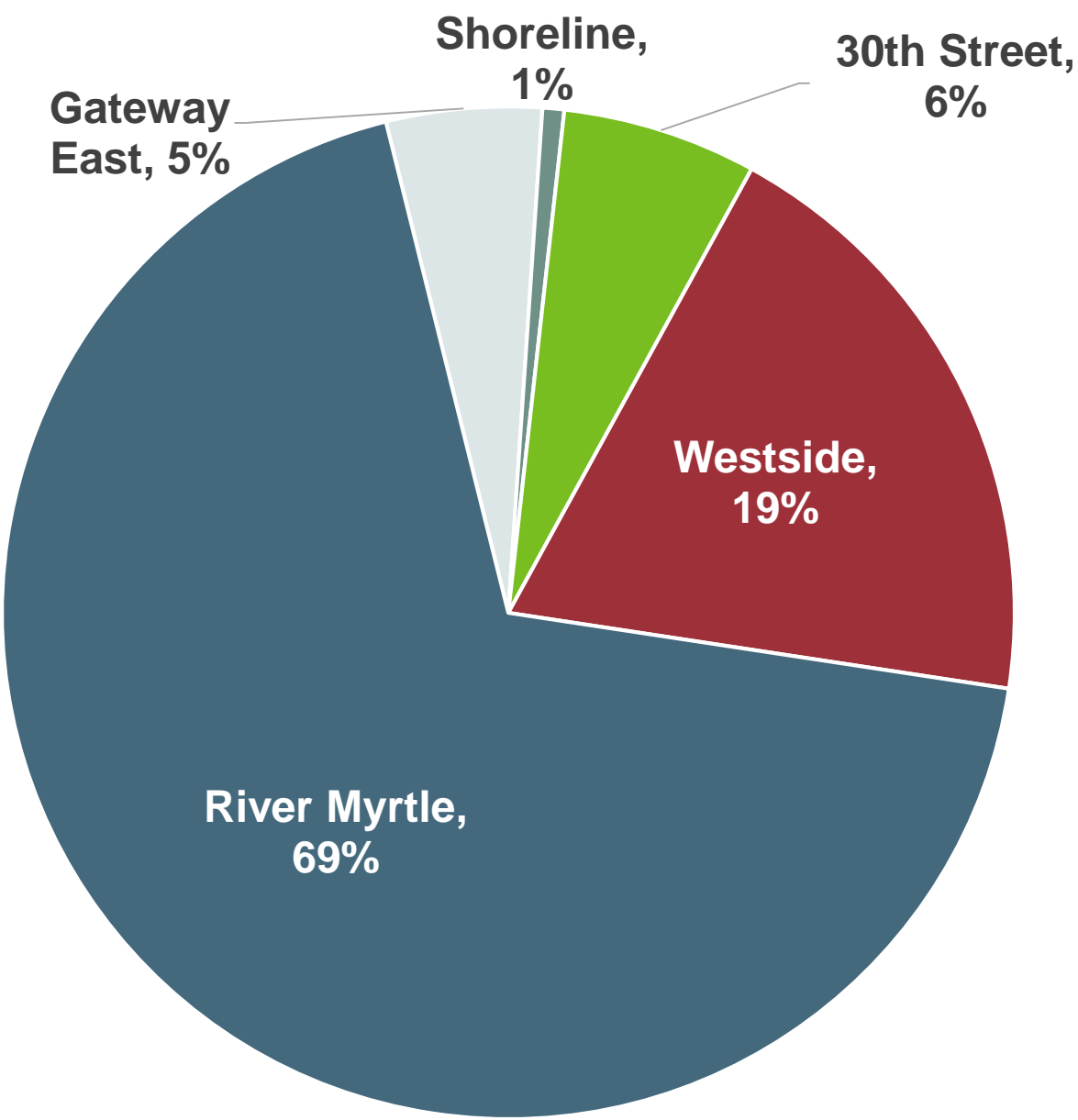
FY2022 Expenditures Summary

Operating	\$8.0M
Debt Service	\$12.3M
Contractual Obligations	\$3.4M
Capital Improvements	\$36.1M
Parking & Mobility	\$1.6M
Pass-Thru	\$0.4M
Total Expenditures	\$61.8M

FY 2022 Original Budget

Capital Improvement Expenditures by District:

URD	\$
Gateway East	\$1.8M
Shoreline	\$0.3M
30th Street	\$2.2M
Westside	\$7.0M
River Myrtle-Old Boise	\$24.8M
Total Capital Improvements	\$36.1M



FY 2022 Original Budget

Debt Service Payment – Early Bond Redemption FY 2022

Estimated Timeline and Calculation of **12/1/2021** Redemption:

- October 11, 2021 – Board Approval
- October 15, 2021 – Notice to Zions Bank and Bank of America
- October 20, 2021 – Both banks send CCDC final redemption amount
- December 1, 2021 – CCDC wires redemption amount to both banks

	2011 B	2017 A	2017 B	TOTAL
Outstanding Balance	\$ 4,144,800	\$ 5,919,480	\$ 2,409,720	\$ 12,474,000
Redemption Cost	\$ (3,945,000)	\$ (5,687,799)	\$ (2,296,074)	\$ (11,928,873)
Net Savings to CCDC	\$ 199,800	\$ 231,681	\$ 113,646	\$ 545,127

FY 2022 Original Budget

Public Hearing

FY 2022 Original Budget

Action Requested

- Adopt Resolution 1719, the Agency's FY 2022 Original Budget

Suggested Motion

I move adoption of Resolution 1719, the Annual Appropriation Resolution, to set the FY2022 Original Budget revenue and expense totals to **\$61,755,759** and authorize the Executive Director to file copies as required by law.

End

AGENDA

I. Call to Order

Chair Zuckerman

II. Action Item: Agenda Changes/Additions

Chair Zuckerman

III. Action Item

- A. PUBLIC HEARING: Proposed FY 2021 Amended Budget (10 minutes) Chair Zuckerman
- B. CONSIDER: Resolution #1718 – Adopt FY 2021 Amended Budget (10 minutes)Joey Chen
- C. PUBLIC HEARING: Proposed FY 2022 Original Budget (10 minutes)Chair Zuckerman
- D. CONSIDER: Resolution #1719 – Adopt FY 2022 Original Budget (10 minutes) Joey Chen

IV. Adjourn

Adjourn

Big Picture

WORKING CAPITAL*

SAVE

FY2022	River-Myrtle / Old Boise	West-side	30 th Street	Shore-line	Gateway East	Parking
Beginning includes Working Capital Target**	\$28,326,449	\$13,387,130	\$1,810,598	\$174,151	\$1,105,812	\$13,713,511
+ Increment + Parking	\$10,100,000	\$4,100,000	\$1,600,000	\$430,000	\$2,250,000	\$7,697,562
+ Bonds	\$0	\$0	\$0	\$0	\$0	\$0
+ Reimburse, Agreements, Sales, etc	\$754,500	\$1,314,114	\$0	\$150,000	\$0	\$0
- Debt, Ops, Services, R&M	-\$10,533,499	-\$3,037,691	-\$510,188	-\$342,542	-\$681,583	-\$9,769,701
- (CIP + PRP)***	-\$24,779,200	-\$7,001,500	-\$2,240,000	-\$250,000	-\$1,790,000	-\$1,552,000
Ending (estimate)	\$3,868,250	\$8,762,053	\$660,410	\$161,609	\$884,229	\$10,089,371
- Working Capital Target**	-\$3,300,000	-\$1,300,000	-\$500,000	-\$140,000	-\$750,000	-\$2,200,000
Programmed Future CIP + PRP Projects	\$568,250	\$7,462,053	\$160,410	\$21,609	\$134,229	\$7,389,371

* Working Capital is not a reserve fund or a savings account or an investment fund.

** Board Policy requires each district to maintain four times its average monthly revenues in Working Capital.

*** CIP = Capital Improvement Plan, PRP = Parking Reinvestment Plan

Big Picture

WORKING CAPITAL

Every dollar not spent every year

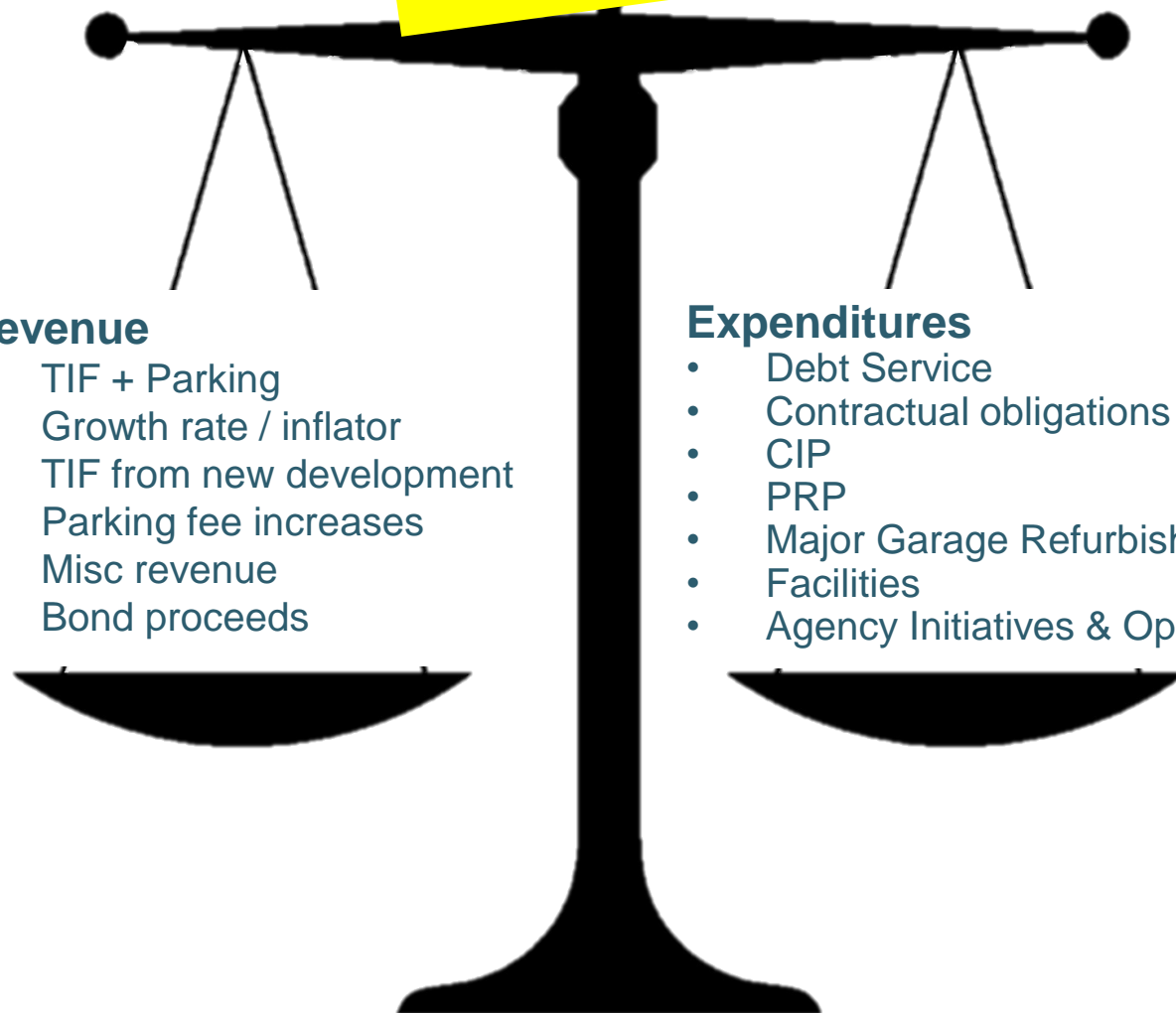
- Plan / save for
 - Bigger projects
 - Construction timeline vagaries
- *How?*

Revenue

- TIF + Parking
- Growth rate / inflator
- TIF from new development
- Parking fee increases
- Misc revenue
- Bond proceeds

Expenditures

- Debt Service
- Contractual obligations
- CIP
- PRP
- Major Garage Refurbish
- Facilities
- Agency Initiatives & Ops



Big Picture

WORKING CAPITAL

Every dollar not spent every year

- Plan / save for
 - Bigger projects
 - Construction timeline vagaries

• *How?*

WORKING CAPITAL (Fund Balance)

- Balances Revs & Expenses URD terms

Business Plan

- For each URD
- For each year of URD Term
- Projected / Estimated
 - Revenue & Expenditures



Tax Increment Model

