



**BOARD
OF
COMMISSIONERS
MEETING**

August 25, 2021

CAPITAL CITY DEVELOPMENT CORPORATION
Board of Commissioners Special Meeting
Conference Room, Fifth Floor, 121 N. 9th Street
August 25, 2021, 12:00 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. **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)** Holli Klitsch

IV. ADJOURN

This meeting will be conducted in compliance with the Idaho Open Meetings Law. Consistent with COVID-19 guidance from the Centers for Disease Control and Prevention (CDC), attendees will be required to completely cover their nose and mouth with a mask (limited exemptions may apply). 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. ACTION ITEMS



AGENDA BILL

Agenda Subject: FY2021 Amended Budget		Date: August 25, 2021
Staff Contact: Joey Chen, Director of Finance and Administration	Exhibits: 1. Resolution 1718 2. Exhibit A: FY2021 Amended Budget 3. Exhibit B: Amended Annual Appropriation Resolution	
Action Requested: Adopt Resolution 1718 approving the FY2021 Amended Budget.		

Background:

The CCDC Board of Commissioners typically amends its current year budget one time near the end of the fiscal year to reflect updated revenues, expenses and projects as a starting place for the coming fiscal year's budget.

As statutorily required, this FY 2021 Amended Budget and public hearing notice was published twice in the *Idaho Statesman* newspaper, on August 16 and 23. The Board will conduct the public hearing on the FY2021 Amended Budget beginning at noon, Wednesday, August 25, 2021, at the Agency. When the hearing concludes the Board will consider the adoption of the FY2021 Amended Budget via Resolution 1718.

Fiscal Notes:

FY 2021 Original Budget	\$59,317,412
FY 2021 Amended Budget	\$24,986,394
<i>Change</i>	<i>(\$34,331,018)</i>

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

Exhibit B is the one-page Amended Annual Appropriation Resolution.

Staff Recommendation: Adopt Resolution 1718.

Suggested Motion:

I move adoption of Resolution 1718 to approve the FY2021 Amended Budget totaling **\$24,986,394** and authorize the Executive Director to file copies of the budget as required by law.

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RESOLUTION NO. 1718

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, TO BE TERMED THE "AMENDED ANNUAL APPROPRIATION RESOLUTION," APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW AND DEEMED NECESSARY TO DEFRAY ALL EXPENSE AND LIABILITY OF THE URBAN RENEWAL AGENCY, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021, FOR ALL GENERAL, SPECIAL, AND CORPORATE PURPOSES IN AN AMENDED AMOUNT; DIRECTING THE AGENCY EXECUTIVE DIRECTOR TO SUBMIT THE RESOLUTION AND AMENDED BUDGET TO THE CITY OF BOISE, BANK OF AMERICA, N.A., ZB, N.A., AND ANY OTHER PERSON OR ENTITY ENTITLED TO A COPY OF THE RESOLUTION AND AMENDED BUDGET; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, is made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, Idaho, 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"), as a duly created and functioning urban renewal agency for Boise City, Idaho (hereinafter referred to as the "Agency").

WHEREAS, the City Council (the "City Council") of the City of Boise City, Idaho (the "City"), after notice duly published, conducted a public hearing on the River Street-Myrtle Street Urban Renewal Plan (the "River Street Plan"), and following said public hearing, the City Council adopted its Ordinance No. 5596 on December 6, 1994, approving the River Street Plan and making certain findings; and,

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the First Amended and Restated Urban Renewal Plan, River Street-Myrtle Street Urban Renewal Project (annexation of the Old Boise Eastside Study Area and Several Minor Parcels) and Renamed River Myrtle-Old Boise Urban Renewal Project (the "River Myrtle-Old Boise Plan"), and following said public hearing, the City Council adopted its Ordinance No. 6362 on November 30, 2004, approving the River Myrtle-Old Boise Plan and making certain findings; and,

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the First Amendment to the First Amended and Restated Urban Renewal Plan, River Street-Myrtle Street Urban Renewal Project and Renamed River Myrtle-Old Boise Urban Renewal Project (the "First Amendment to the River Myrtle-Old Boise Plan"), and following said public hearing, the City Council adopted its Ordinance No. 24-18 on July 24, 2018, approving the First Amendment to the River Myrtle-Old Boise Plan deannexing certain parcels from the existing revenue allocation area and making certain findings; and,

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the Westside Downtown Urban Renewal Plan (the "Westside Plan"), and following said public hearing, the City Council adopted its Ordinance No. 6108 on December 4, 2001, approving the Westside Plan and making certain findings; and,

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the First Amendment to the Urban Renewal Plan Westside Downtown Urban Renewal Project (the "First Amendment to the Westside Plan"), and following said public hearing, the City Council adopted its Ordinance 45-20 on December 1, 2020, annexing two (2) geographical areas adjacent and contiguous to the northern boundary of the Westside Project Area into the existing revenue allocation area and making certain findings; and,

WHEREAS, the City Council, 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 Council adopted its Ordinance No. 6868 on December 4, 2012, approving the 30th Street Plan and making certain findings; and,

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

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the Urban Renewal Plan for the Shoreline District Urban Renewal Project Area (the "Shoreline District Plan"), and following said public hearing the City Council adopted its Ordinance No. 55-18 on December 18, 2018, approving the Shoreline District Plan and making certain findings; and,

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the Urban Renewal Plan for the Gateway East Economic Development District Project Area (the "Gateway East District Plan"), and following said public hearing the City Council adopted its Ordinance No. 58-18 on December 18, 2018, approving the Gateway East District Plan and making certain findings; and,

WHEREAS, the First Amendment to the River Myrtle-Old Boise Plan, the First Amendment to the 30th Street Plan, the Westside Plan, the Shoreline District Plan, and the Gateway East District Plan are collectively referred to herein as the "Plans"; and,

WHEREAS, pursuant to Idaho Code Sections 50-2006, 50-2903(5), and 50-1002, after providing notice of the meeting and consideration of the content of the proposed budget, the Agency did duly adopt its Fiscal Year 2021 budget at the Agency Board meeting of August 26, 2020, by adoption of Agency Resolution No. 1666; and,

WHEREAS, since August 26, 2020, certain circumstances have changed necessitating the revision of the Fiscal Year 2021 budget; and,

WHEREAS, Idaho Code Sections 50-2903(5) and 50-1002 provide the procedure for amending a budget; and,

WHEREAS, Agency has prepared a proposed amendment for the Fiscal Year 2021 Budget, a copy of which is included within the Notice of Hearing; and,

WHEREAS, Agency Board tentatively approved the proposed amendment for the Fiscal Year 2021 Budget at its August 9, 2021, Board meeting; and,

WHEREAS, Agency has previously published notice of a public hearing to consider the proposed FY 2021 Amendment, to be conducted on Wednesday, August 25, 2021, at the Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho; and,

WHEREAS, on Wednesday, August 25, 2021, pursuant to Idaho Code Section 50-1002, the Agency held a public hearing at the Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho, on the proposed amended budget, a true and correct copy of which is attached hereto as Exhibit A, and considered public comment on services, expenditures, and revenues planned for Fiscal Year 2021; and,

WHEREAS, pursuant to Idaho Code Sections 50-2006, 50-2903 and 50-1002, the Agency is required to pass a resolution for any amendment to the annual appropriation resolution and submit the amended resolution to the city of Boise, and to Bank of America, N.A., ZB, N.A., and any other person or entity entitled to a copy of this Resolution and amended budget.

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 total amended amount, or so much thereof as may be necessary, to defray all expenses and liabilities of the Agency as authorized by law and set forth in Exhibit A, attached hereto and incorporated herein by reference, is hereby appropriated out of any money in the Agency accounts for general, special, and corporate purposes of the Agency for the fiscal year commencing on October 1, 2020, and ending September 30, 2021.

Section 3: That the Agency Executive Director is authorized to submit a copy of this Resolution and the amended budget to the City of Boise on or before September 1, 2021, and to provide a copy of this Resolution and the amended budget to Bank of America, N.A., ZB, N.A., and any other person or entity entitled to a copy of this Resolution and amended budget.

Section 4: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Urban Renewal Agency of Boise City, Idaho, on August 25, 2021. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on this 25th day of August, 2021.

URBAN RENEWAL AGENCY OF BOISE CITY

BY: _____
Dana Zuckerman, Chair

ATTEST:

BY: _____
Lauren McLean, Secretary



FY2021 AMENDED BUDGET

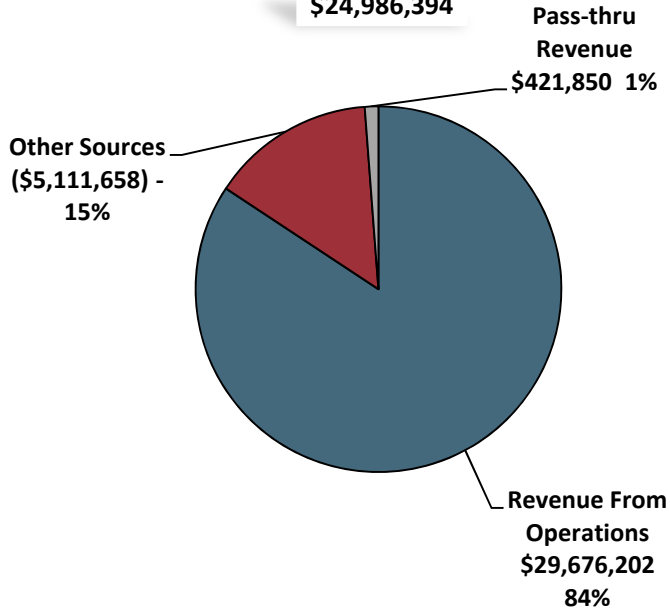
October 1, 2020 - September 30, 2021



FY2021 AMENDED Budget

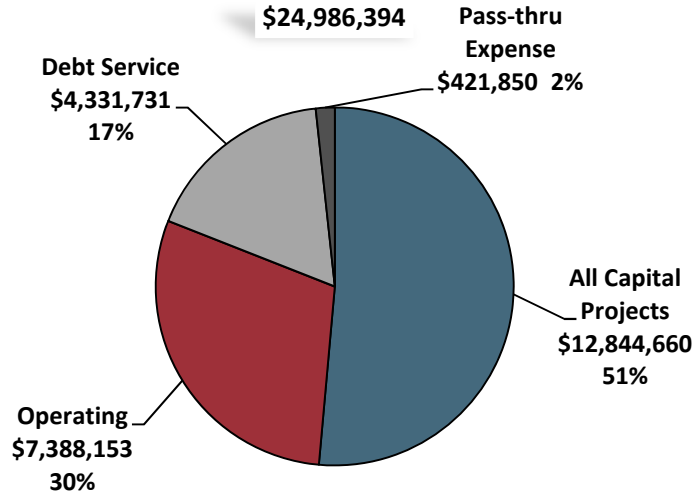
Sources

\$24,986,394



Uses

\$24,986,394



FY2021 AMENDED BUDGET	2021	2021	
REVENUE SUMMARY	ORIGINAL	AMENDED	Changes
Revenue from Operations			
* Revenue Allocation (Tax Increment).....	19,320,000	17,090,000	(2,230,000)
* Parking Revenue.....	4,582,565	6,274,441	1,691,876
Other Revenues (Various Reimbursements).....	2,185,445	6,311,761	4,126,316
Subtotal	\$ 26,088,010	\$ 29,676,202	\$ 3,588,192
Other Sources			
Misc. Revenues (Grants/Leases/Property Transactions).....	528,432	141,318	(387,114)
Bond Financing.....	10,000,000	-	(10,000,000)
Use of (Transfer to) Working Capital Fund.....	22,279,120	(5,252,976)	(27,532,096)
Subtotal	\$ 32,807,552	\$ (5,111,658)	\$ (37,919,210)
Subtotal - Revenue from Operations	\$ 58,895,562	\$ 24,564,544	\$ (34,331,018)
Pass-Through Revenue			
Ada County Courthouse Corridor Leases.....	421,850	421,850	-
Subtotal	\$ 421,850	\$ 421,850	\$ -
TOTAL REVENUE	\$ 59,317,412	\$ 24,986,394	\$ (34,331,018)
EXPENSE SUMMARY			
Operating Expense			
Services & Operations.....	2,817,209	2,394,617	(422,592)
Personnel Costs.....	2,612,500	2,526,100	(86,400)
Facilities Management.....	959,122	754,236	(204,886)
Professional Services	1,867,600	1,713,200	(154,400)
Subtotal	\$ 8,256,431	\$ 7,388,153	\$ (868,278)
Debt Service & Contractual Obligations			
Debt Service.....	4,331,731	4,331,731	-
Contractual Obligations.....	2,201,900	2,084,360	(117,540)
Subtotal	\$ 6,533,631	\$ 6,416,091	\$ (117,540)
Capital Outlay			
Office Furniture/Computer Equipment.....	46,000	65,000	19,000
* Capital Improvement Plan (CIP).....	41,216,000	8,404,100	(32,811,900)
* Parking Reinvestment Plan (PRP).....	2,125,000	2,161,200	36,200
* Mobility Projects.....	718,500	130,000	(588,500)
Subtotal	\$ 44,105,500	\$ 10,760,300	\$ (33,345,200)
Subtotal - Expenses for Operations	\$ 58,895,562	\$ 24,564,544	\$ (34,331,018)
Pass-Through Expense			
Ada County Courthouse Corridor Leases.....	421,850	421,850	-
Subtotal	\$ 421,850	\$ 421,850	\$ -
TOTAL EXPENSE	\$ 59,317,412	\$ 24,986,394	\$ (34,331,018)

* Detail Attached

FY2021 AMENDED BUDGET	2021	2021	
REVENUE DETAIL	ORIGINAL	AMENDED	Change
Revenue Allocation (Tax Increment)			
Gateway East District.....	1,730,000	1,500,000	(230,000)
Shoreline District.....	290,000	260,000	(30,000)
30th Street District.....	1,100,000	930,000	(170,000)
Westside District.....	4,500,000	4,000,000	(500,000)
River Myrtle-Old Boise District.....	11,700,000	10,400,000	(1,300,000)
Subtotal	19,320,000	17,090,000	(2,230,000)
Parking Revenue			
Hourly Parkers.....	2,326,509	4,220,254	1,893,745
Monthly Parkers.....	2,535,607	3,183,215	647,608
Validation / Special Events / Violation.....	77,209	49,580	(27,629)
Hotel Parking Revenue.....	132,760	379,013	246,253
First Hour Free Discount.....	(933,640)	(1,887,596)	(953,956)
Other Parking Revenues.....	444,120	329,975	(114,145)
Subtotal	4,582,565	6,274,441	1,691,876

FY2021 AMENDED BUDGET EXPENSE DETAIL	2021 ORIGINAL	2021 AMENDED	Change
Capital Improvement Plan			
Gateway East District.....	720,000	455,000	(265,000)
Shoreline District.....	100,000	3,000	(97,000)
30th Street District.....	1,920,000	265,000	(1,655,000)
Westside District.....	20,675,000	6,023,000	(14,652,000)
River Myrtle-Old Boise District.....	17,801,000	1,658,100	(16,142,900)
Subtotal	41,216,000	8,404,100	(32,811,900)
Parking Reinvestment Plan			
Capitol & Main Garage: Elevators Refurbish.....	-	20,000	20,000
9th & Front Garage: Stair Structural Repairs.....	500,000	770,000	270,000
ParkBOI Code Analysis and Compliance.....	-	90,000	90,000
9th & Main Garage: Elevator Refurbish.....	-	260,000	260,000
10th & Front Garage: Structural Damage Prevention.....	1,500,000	933,000	(567,000)
9th & Front,Capitol & Myrtle, 10th & Front Garages: LED Light Upgrades.....	125,000	26,000	(99,000)
ParkBOI Handrail & Guardrail IBC Update.....	-	17,200	17,200
Cap & Main Rout & Seal, Membrane Repairs.....	-	5,000	5,000
9th & Main Waterproof Membrane Replacement Maintenance (10 yr).....	-	10,000	10,000
10th & Front Waterproof Membrane Replacement Maintenance (10 yr).....	-	10,000	10,000
Cap & Myrtle Waterproof Membrane Replacement Maintenance (10 yr).....	-	10,000	10,000
10th & Front Stair Tower Enclosure - 10th St Side.....	-	10,000	10,000
Subtotal	2,125,000	2,161,200	36,200
Mobility Projects			
Downtown Mobility Infrastructure.....	588,500	-	(588,500)
VRT Transit Assessment for Improvements.....	25,000	30,000	5,000
Transportation Mobility Association (TMA) formation.....	100,000	100,000	-
EV Carshare - CommuterRide.....	5,000	-	(5,000)
Subtotal	718,500	130,000	(588,500)



FY2021 AMENDED BUDGET

~ SUMMARY ~

REVENUE

- **Increment Revenue** - \$2.2 million decrease in estimated FY2021 revenues due to:
 - Final (December) levy rates lower than information available in August 2020. We assumed 4% decrease in levies and it turned out to be 13% decrease when finalized.
- **Parking Revenue** - \$1.7 million increase reflects the net impact of:
 - Hourly, monthly, and hotel revenues all suffered significantly less impact from the pandemic than originally forecasted last summer.
 - Additionally, owning the Capitol & Front garage for three quarters of FY2021 created additional revenue that wasn't anticipated in the Original Budget.
- **Other Revenue** (Various Reimbursements) - increase of \$4.1 million is the result of:
 - \$4 million sale of Capitol & Front parking garage on 6/30/2021 was not included in FY2021 Original Budget.
- **Bond Financing** - \$10 million bond budgeted in the Westside District is removed from the FY2021 Amended Budget. Bond planned for FY2023 budget.
- **Working Capital Fund** - synching with updated CIP projects, \$5.3 million will be added to the Working Capital Fund instead of utilizing \$22.3 million originally budgeted for.
 - The Agency's long-term Business Plan accounts for projected revenues and expenses and projects throughout the terms of all of the Agency's urban renewal districts and is the basis for the use of the Working Capital Fund.

EXPENDITURES

CAPITAL OUTLAY

Capital Improvement Plan (CIP) Projects

- The \$41.2 million originally budgeted for Capital Projects is decreased to \$8.4 million in the FY2021 Amended Budget. Primarily the result of:
 - \$19.5 million decrease in budgeted spending for property acquisitions:
 1. Temporary/timing difference (acquisitions moved to FY2022) = \$15.5 million decrease
 2. Permanent difference = \$4 million decrease
 - \$10 million decrease due to Westside District transformative development project moved to FY2023.
 - Cherie Buckner-Webb Park came under budget of \$750k.

Parking Reinvestment Plan (PRP) Projects

- Significant adjustments made to the PRP plan include:
 - 9th & Front Garage Stair Structural Repairs increased by \$270k in the Amended Budget due to widened project scope and rising costs of materials.
 - 9th & Main Garage Elevator Refurbish project experienced several complications and delays. \$260k had to be reallocated to FY2021 Amended Budget.
 - 10th & Front Garage Structural Damage Prevention cost decreased by \$567k in the FY2021 Amended Budget. Scope of work was reduced and project rebid at reduced cost.
 - ParkBOI Code Analysis and Compliance project experienced complications and delays that resulted in expenditures of \$90k for the FY2021 Amended Budget that weren't originally budgeted for.

Mobility Projects

- \$589k cost share with the city of Boise for Downtown Circulator Engineering removed from project list.

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**EXHIBIT B
CAPITAL CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2021 AMENDED BUDGET**

BY THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION TO BE TERMED THE "AMENDED ANNUAL APPROPRIATION RESOLUTION" APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW FOR A TWELVE MONTH PERIOD FROM THE FIRST DAY OF OCTOBER 2020 AND INCLUSIVE OF THE LAST DAY OF SEPTEMBER 2021 FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; AND DIRECTING THE EXECUTIVE DIRECTOR TO SUBMIT SAID BUDGET; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION, OF BOISE CITY, IDAHO, AS FOLLOWS:

Section 1. That the following total amended amount or so much thereof as may be necessary, is hereby appropriated out of any money in the Agency accounts for general, special, and corporate activities for the Capital City Development Corporation for the fiscal year beginning the first day of October 2020 and inclusive of the last day of September 2021.

Section 2. That the Executive Director shall submit said budget to the City of Boise.

Section 3. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

<u>FUNDS:</u>	FY 2019 ACTUAL EXPENSE	FY 2020 ACTUAL EXPENSE	ORIGINAL FY 2021 BUDGET EXPENSE	AMENDED FY 2021 BUDGET EXPENSE
GENERAL OPERATIONS FUND	3,287,097	3,545,394	4,283,000	4,247,174
RIVER MYRTLE OLD BOISE REV ALLOC FUND	7,223,325	9,066,978	22,961,578	6,950,517
WESTSIDE REVENUE ALLOCATION FUND	1,406,834	1,143,104	21,527,000	6,488,599
30TH STREET REVENUE ALLOCATION FUND	720,452	311,776	1,990,000	412,322
SHORELINE REVENUE ALLOCATION FUND	0	0	205,000	33,100
GATEWAY EAST REVENUE ALLOCATION FUND	0	58,203	770,000	500,000
PARKING FUND	4,935,864	4,989,048	7,475,984	6,249,832
DEBT SERVICE FUND	92,267	103,111	104,850	104,850
TOTAL	\$ 17,665,840	\$ 19,217,614	\$ 59,317,412	\$ 24,986,394

PASSED AND ADOPTED by the Capital City Development Corporation of the City of Boise, Idaho, on this 25th day of August, 2021.

Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on this 25th day of August, 2021.

Approved:

By _____
Dana Zuckerman, Chair

Attest:

By _____
Lauren McLean, Secretary



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AGENDA BILL

Agenda Subject: FY2022 Original Budget	Date: August 25, 2021
Staff Contact: Joey Chen, Director of Finance and Administration	Exhibits: 1. Resolution 1719 2. Exhibit A: FY2022 Original Budget 3. Exhibit B: Annual Appropriation Resolution
Action Requested: Adopt Resolution 1719 approving the FY2022 Original budget.	

Background:

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

As statutorily required, the FY2022 Original Budget and public hearing notice was published twice in the *Idaho Statesman* newspaper, on August 16 and 23. The Board will conduct the public hearing on the budget beginning at noon, Wednesday, August 25, 2021 at the Agency. When the hearing concludes the Board will consider the adoption of the FY2022 Original budget via Resolution 1719.

Fiscal Notes:

<u>FY2022 Original Budget</u>	<u>\$61,755,759</u>
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Exhibit A is the complete FY2022 Original Budget with line-item detail by revenue and expense category and notable change narrative.

Exhibit B is the Annual Appropriation Resolution.

Staff Recommendation: Adopt Resolution 1719.

Suggested Motion:

I move adoption of Resolution 1719 to approve the FY2022 Original Budget totaling **\$61,755,759** and authorize the Executive Director to file copies of the budget as required by law.

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RESOLUTION NO. 1719

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, TO BE TERMED THE "ANNUAL APPROPRIATION RESOLUTION," APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW AND DEEMED NECESSARY TO DEFRAY ALL EXPENSE AND LIABILITY OF THE URBAN RENEWAL AGENCY, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022, FOR ALL GENERAL, SPECIAL, AND CORPORATE PURPOSES; DIRECTING THE AGENCY EXECUTIVE DIRECTOR TO SUBMIT SAID BUDGET TO THE CITY OF BOISE, BANK OF AMERICA, N.A., ZB, N.A., AND ANY OTHER PERSON OR ENTITY ENTITLED TO A COPY OF THE AGENCY'S BUDGET; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, is made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, Idaho, 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"), as a duly created and functioning urban renewal agency for Boise City, Idaho (hereinafter referred to as the "Agency").

WHEREAS, the City Council (the "City Council") of the City of Boise City, Idaho (the "City"), after notice duly published, conducted a public hearing on the River Street-Myrtle Street Urban Renewal Plan (the "River Street Plan"), and following said public hearing, the City Council adopted its Ordinance No. 5596 on December 6, 1994, approving the River Street Plan and making certain findings; and,

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the First Amended and Restated Urban Renewal Plan, River Street-Myrtle Street Urban Renewal Project (annexation of the Old Boise Eastside Study Area and Several Minor Parcels) and Renamed River Myrtle-Old Boise Urban Renewal Project (the "River Myrtle-Old Boise Plan"), and following said public hearing, the City Council adopted its Ordinance No. 6362 on November 30, 2004, approving the River Myrtle-Old Boise Plan and making certain findings; and,

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the First Amendment to the First Amended and Restated Urban Renewal Plan, River Street-Myrtle Street Urban Renewal Project and Renamed River Myrtle-Old Boise Urban Renewal Project (the "First Amendment to the River Myrtle-Old Boise Plan"), and following said public hearing, the City Council adopted its Ordinance No. 24-18 on July 24, 2018, approving the First Amendment to the River Myrtle-Old Boise Plan deannexing certain parcels from the existing revenue allocation area and making certain findings; and,

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the Westside Downtown Urban Renewal Plan (the "Westside Plan"), and following said public hearing, the City Council adopted its Ordinance No. 6108 on December 4, 2001, approving the Westside Plan and making certain findings; and,

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the First Amendment to the Urban Renewal Plan Westside Downtown Urban Renewal Project (the "First Amendment to the Westside Plan"), and following said public hearing, the City Council adopted its Ordinance 45-20 on December 1, 2020, annexing two (2) geographical areas adjacent and contiguous to the northern boundary of the Westside Project Area into the existing revenue allocation area and making certain findings; and,

WHEREAS, the City Council, 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 Council adopted its Ordinance No. 6868 on December 4, 2012, approving the 30th Street Plan and making certain findings; and,

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

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the Urban Renewal Plan for the Shoreline District Urban Renewal Project Area (the "Shoreline District Plan"), and following said public hearing the City Council adopted its Ordinance No. 55-18 on December 18, 2018, approving the Shoreline District Plan and making certain findings; and,

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the Urban Renewal Plan for the Gateway East Economic Development District Project Area (the "Gateway East District Plan"), and following said public hearing the City Council adopted its Ordinance No. 58-18 on December 18, 2018, approving the Gateway East District Plan and making certain findings; and,

WHEREAS, the First Amendment to the River Myrtle-Old Boise Plan, the First Amendment to the 30th Street Plan, the Westside Plan, the Shoreline District Plan, and the Gateway East District Plan are collectively referred to herein as the "Plans"; and,

WHEREAS, pursuant to Idaho Code Sections 50-2006, 50-2903(5) and 50-1002, Agency staff has prepared a budget and the Agency has tentatively approved estimated revenues and expenditures for the fiscal year commencing October 1, 2021, and ending September 30, 2022, by virtue of its action at the Agency's Board meeting of August 9, 2021; and,

WHEREAS, Agency has previously published notice of a public hearing to be conducted on Wednesday, August 25, 2021, at the Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho; and,

WHEREAS, on Wednesday, August 25, 2021, pursuant to Idaho Code Section 50-1002, the Agency held a public hearing at the Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho, on the proposed budget, a true and correct copy of which is attached hereto as Exhibit A, and considered public comment on services, expenditures, and revenues planned for Fiscal Year 2022; and,

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

September 1, 2021.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, AS FOLLOWS:

Section 1: The above statements are true and correct.

Section 2: That the total amount, or so much thereof as may be necessary to defray all expenses and liabilities of the Agency as authorized by law and set forth in Exhibit A, attached hereto and incorporated herein by reference, and the same is hereby appropriated out of any money in the Agency accounts for general, special, and corporate purposes of the Agency for the fiscal year commencing on October 1, 2021, and ending September 30, 2022.

Section 3: That the Agency Executive Director is authorized to submit a copy of this Resolution and the budget to the City of Boise on or before September 1, 2021, and to provide a copy of this Resolution and the budget to Bank of America, N.A., ZB, N.A., and any other person or entity entitled to receive a copy of the budget.

Section 4: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Urban Renewal Agency of Boise City, Idaho, on August 25, 2021. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on this 25th day of August, 2021.

URBAN RENEWAL AGENCY OF BOISE CITY

BY: _____
Dana Zuckerman, Chair

ATTEST:

BY: _____
Lauren McLean, Secretary



FY2022 ORIGINAL BUDGET

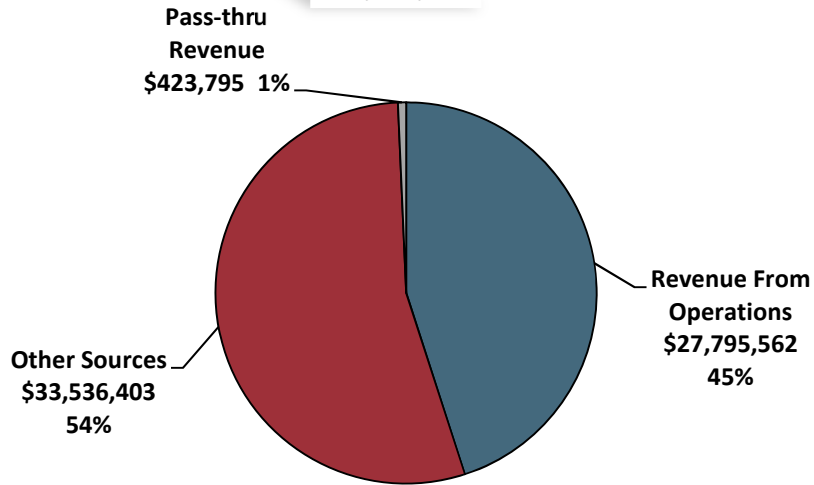
October 1, 2021 - September 30, 2022



FY2022 ORIGINAL Budget

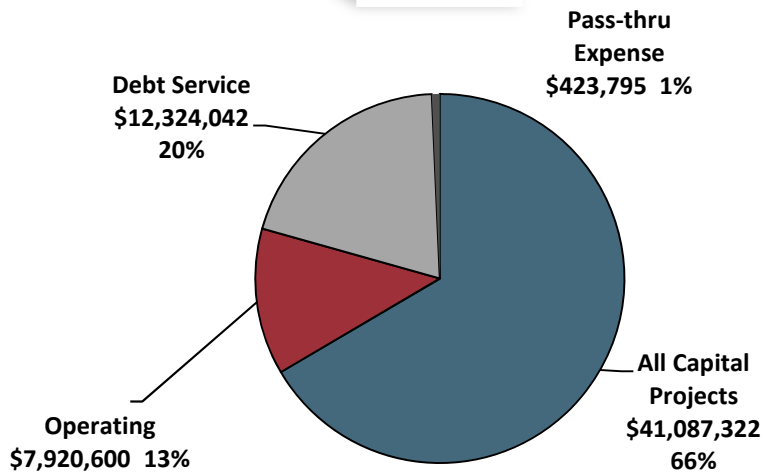
Sources

\$61,755,759



Uses

\$61,755,759



FY2022 ORIGINAL BUDGET REVENUE SUMMARY	2021 ORIGINAL	2021 AMENDED	2022 ORIGINAL
Revenue from Operations			
* Revenue Allocation (Tax Increment).....	19,320,000	17,090,000	18,480,000
* Parking Revenue.....	4,582,565	6,274,441	7,636,762
Other Revenues (Various Reimbursements).....	2,185,445	6,311,761	1,678,800
Subtotal	<u>\$ 26,088,010</u>	<u>\$ 29,676,202</u>	<u>\$ 27,795,562</u>
Other Sources			
Misc. Revenues (Grants/Leases/Property Transactions).....	528,432	141,318	181,914
Bond Financing.....	10,000,000	-	-
Use of (Transfer to) Working Capital Fund.....	22,279,120	(5,252,976)	33,354,489
Subtotal	<u>\$ 32,807,552</u>	<u>\$ (5,111,658)</u>	<u>\$ 33,536,403</u>
Subtotal - Revenue from Operations	<u>\$ 58,895,562</u>	<u>\$ 24,564,544</u>	<u>\$ 61,331,964</u>
Pass-Through Revenue			
Ada County Courthouse Corridor Leases.....	421,850	421,850	423,795
Subtotal	<u>\$ 421,850</u>	<u>\$ 421,850</u>	<u>\$ 423,795</u>
TOTAL REVENUE	<u>\$ 59,317,412</u>	<u>\$ 24,986,394</u>	<u>\$ 61,755,759</u>
EXPENSE SUMMARY			
Operating Expense			
Services & Operations.....	2,817,209	2,394,617	2,821,661
Personnel Costs.....	2,612,500	2,526,100	2,470,650
Facilities Management.....	959,122	754,236	989,289
Professional Services	1,867,600	1,713,200	1,639,000
Subtotal	<u>\$ 8,256,431</u>	<u>\$ 7,388,153</u>	<u>\$ 7,920,600</u>
Debt Service & Contractual Obligations			
Debt Service.....	4,331,731	4,331,731	12,324,042
Contractual Obligations.....	2,201,900	2,084,360	3,428,622
Subtotal	<u>\$ 6,533,631</u>	<u>\$ 6,416,091</u>	<u>\$ 15,752,664</u>
Capital Outlay			
Office Furniture/Computer Equipment.....	46,000	65,000	46,000
* Capital Improvement Plan (CIP).....	41,216,000	8,404,100	36,060,700
* Parking Reinvestment Plan (PRP).....	2,125,000	2,161,200	1,432,000
* Mobility Projects.....	718,500	130,000	120,000
Subtotal	<u>\$ 44,105,500</u>	<u>\$ 10,760,300</u>	<u>\$ 37,658,700</u>
Subtotal - Expenses for Operations	<u>\$ 58,895,562</u>	<u>\$ 24,564,544</u>	<u>\$ 61,331,964</u>
Pass-Through Expense			
Ada County Courthouse Corridor Leases.....	421,850	421,850	423,795
Subtotal	<u>\$ 421,850</u>	<u>\$ 421,850</u>	<u>\$ 423,795</u>
TOTAL EXPENSE	<u>\$ 59,317,412</u>	<u>\$ 24,986,394</u>	<u>\$ 61,755,759</u>

* Detail Attached

FY2022 ORIGINAL BUDGET REVENUE DETAIL	2021 ORIGINAL	2021 AMENDED	2022 ORIGINAL
Revenue Allocation (Tax Increment)			
Gateway East District.....	1,730,000	1,500,000	2,250,000
Shoreline District.....	290,000	260,000	430,000
30th Street District.....	1,100,000	930,000	1,600,000
Westside District.....	4,500,000	4,000,000	4,100,000
River Myrtle-Old Boise District.....	11,700,000	10,400,000	10,100,000
Subtotal	19,320,000	17,090,000	18,480,000
Parking Revenue			
Hourly Parkers.....	2,326,509	4,220,254	5,897,702
Monthly Parkers.....	2,535,607	3,183,215	3,522,341
Validation / Special Events / Violation.....	77,209	49,580	196,047
Hotel Parking Revenue.....	132,760	379,013	236,721
First Hour Free Discount.....	(933,640)	(1,887,596)	(2,606,249)
Other Parking Revenues.....	444,120	329,975	390,200
Subtotal	4,582,565	6,274,441	7,636,762

FY2022 ORIGINAL BUDGET EXPENSE DETAIL	2021 ORIGINAL	2021 AMENDED	2022 ORIGINAL
Capital Improvement Plan			
Gateway East District.....	720,000	455,000	1,790,000
Shoreline District.....	100,000	3,000	250,000
30th Street District.....	1,920,000	265,000	2,240,000
Westside District.....	20,675,000	6,023,000	7,001,500
River Myrtle-Old Boise District.....	17,801,000	1,658,100	24,779,200
Subtotal	41,216,000	8,404,100	36,060,700
Parking Reinvestment Plan			
Capitol & Main Garage: Elevators Refurbish.....	-	20,000	-
9th & Front Garage: Stair Structural Repairs.....	500,000	770,000	182,000
ParkBOI Code Analysis and Compliance.....	-	90,000	-
9th & Main Garage: Elevator Refurbish.....	-	260,000	-
10th & Front Garage: Structural Damage Prevention.....	1,500,000	933,000	150,000
9th & Front,Capitol & Myrtle, 10th & Front Garages: LED Light Upgrades.....	125,000	26,000	-
ParkBOI Handrail & Guardrail IBC Update.....	-	17,200	150,000
Cap & Main Rout & Seal, Membrane Repairs.....	-	5,000	100,000
9th & Main Waterproof Membrane Replacement Maintenance (10 yr).....	-	10,000	250,000
10th & Front Waterproof Membrane Replacement Maintenance (10 yr).....	-	10,000	250,000
Cap & Myrtle Waterproof Membrane Replacement Maintenance (10 yr).....	-	10,000	250,000
10th & Front Stair Tower Enclosure - 10th St Side.....	-	10,000	100,000
Subtotal	2,125,000	2,161,200	1,432,000
Mobility Projects			
Downtown Mobility Infrastructure.....	588,500	-	-
VRT Transit Assessment for Improvements.....	25,000	30,000	35,000
ParkBOI Initiatives.....	-	-	25,000
Transportation Mobility Association (TMA) formation.....	100,000	100,000	60,000
EV Carshare - CommuterRide.....	5,000	-	-
Subtotal	718,500	130,000	120,000



FY2022 ORIGINAL BUDGET

~ SUMMARY ~

REVENUE

ASSESSED TAXABLE VALUES

- The Assessed Value of taxable property in all of the Agency's current Urban Renewal Districts increased 26% since last year, from \$1.5 billion to \$1.9 billion.

	FY2021 Final	FY2022 Estimates
Gateway East	\$138,644,096	\$237,356,700
Shoreline	\$23,403,691	\$45,758,300
30th Street	\$83,486,827	\$165,619,700
Westside	\$349,105,605	\$418,224,200
River Myrtle / Old Boise	\$912,409,520	\$1,024,626,300
TOTAL	\$1,507,049,739	\$1,891,585,200

INCREMENT REVENUE

- FY2021 Amended to FY2022 Original total Increment Revenue increased by 8% and \$1.4 million to a new total of \$18.5 million.
 - \$300k decrease in RMOB revenue can be attributed to COVID and the makeup of property types in this district (office & hotel). Property values in RMOB only increased 10% (compared to 25%+ increase for most other areas of Boise); while we are assuming a 15% decrease in levy rate.

	FY2021 Amended	FY2022	\$ Change
Gateway East	\$1,500,000	\$2,250,000	\$750,000
Shoreline	\$260,000	\$430,000	\$170,000
30th Street	\$930,000	\$1,600,000	\$670,000
Westside	\$4,000,000	\$4,100,000	\$100,000
River Myrtle / Old Boise	\$10,400,000	\$10,100,000	(\$300,000)
TOTAL	\$17,090,000	\$18,480,000	\$1,390,000

PARKING REVENUE

- Parking revenue is budgeted at \$7.6 million for FY2022.
 - Expect to see continued revenue growth from both hourly and monthly customers as recovery from the pandemic continues.
 - Monthly parking revenue is budgeted at 92% of pre-pandemic levels.
 - Hourly parking revenue is budgeted at 86% of pre-pandemic levels.
 - Hourly Rate: no proposed changes. Currently 1st Hour Free then \$3 per hour; \$15 daily maximum.
 - Monthly Rate: no proposed changes.

WORKING CAPITAL FUND

- The FY2022 Original Budget taps the Working Capital Fund for \$33.3 million.
- Integral to the Agency's long-term Business Plan, the Working Capital Fund accounts for projected / estimated revenues and expenses and projects throughout the terms of all of the Agency's Urban Renewal Districts.

EXPENDITURES

OPERATING EXPENSES

Services and Operations

- Parking services and operations budget is \$2.2 million of the total \$2.8 million budgeted for this expense category.
 - The parking garage operator had several vacancies during FY2021 that are expected to be filled in FY2022 as recovery from the pandemic continues.
 - Due to the current labor market, the parking garage operator is increasing hourly pay rates to attract and retain staff.
 - Security costs have grown due to increased coverage as well as rising labor costs due to the current labor market.

Bond Payments / Debt Service

- Early bond redemption - The proposed FY2022 budget includes the recommendation of paying off the Agency's current bonds early. The estimated interest savings with the early redemption in FY2022 will be \$0.5 million. The budgeted bond payment of \$12 million includes: 1) \$4 million scheduled payment for FY2022; and 2) \$8 million early redemption of the three bonds.

Bond	River-Myrtle / Old Boise	Parking	Total
2017 A	\$5,786,196		\$5,786,196
2017 B	\$2,344,296		\$2,344,296
2011 B		\$4,023,550	\$4,023,550
AHA Payment		\$170,000	\$170,000
TOTAL	\$8,130,492	\$4,193,550	\$12,324,042

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

CAPITAL OUTLAY

Capital Improvement Plan (CIP) Projects

- \$36.1 million + \$3.4 million Contractual Obligations = \$39.5 million total CIP
- The FY2022 CIP focuses on support for housing partnerships and real estate acquisitions as well as construction of multi-year transformative projects.
- CCDC is updating the CIP approval process. At the August 9th board meeting, there will be a work session for the FY2022-FY2026 5-Year CIP plan. The 5-Year CIP will then be presented to the CCDC Board for adoption in October 2021.

Parking Reinvestment Plan (PRP) Projects

- \$1.4 million. All budgeted projects and amounts in attached detail pages.

Mobility Projects

- \$120k. All budgeted projects and amounts in attached detail pages.

Pass-Through Revenue & Expense

- Ada County Courthouse Corridor Leases are comprised of two agreements:
 - Lease revenue of about \$105k per year paid by Civic Plaza and passed-through to Ada County for parcels 3A and 3C (master ground lease) and condominium units 201A and 202 (supplemental ground lease).
 - Parking access revenue of \$317k paid annually by the University of Idaho for access to the Idaho Water Center and passed-through to trustee US Bank.

- Per independent auditor review, the debt service on the Series 2016 Lease Revenue Bonds, GBAD Expansion Project (\$23.1 million) conduit financing is shown as a note disclosure in the Agency's financial statements. That passed-through amount does not appear on CCDC's balance sheet or income statement so is not included in Agency budgets.
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**EXHIBIT B
CAPITAL CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2022 ORIGINAL BUDGET**

BY THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION TO BE TERMED THE "ANNUAL APPROPRIATION RESOLUTION" APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW FOR A TWELVE MONTH PERIOD FROM THE FIRST DAY OF OCTOBER 2021 AND INCLUSIVE OF THE LAST DAY OF SEPTEMBER 2022 FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; AND DIRECTING THE EXECUTIVE DIRECTOR TO SUBMIT SAID BUDGET; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION, OF BOISE CITY, IDAHO, AS FOLLOWS:

Section 1. That the following total amount or so much thereof as may be necessary, is hereby appropriated out of any money in the Agency accounts for general, special, and corporate activities for the Capital City Development Corporation for the fiscal year beginning the first day of October 2021 and inclusive of the last day of September 2022.

Section 2. That the Executive Director shall submit said budget to the City of Boise.

Section 3. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

<u>FUNDS:</u>	FY 2020 ACTUAL EXPENSE	FY 2021 BUDGET EXPENSE	FY 2022 BUDGET EXPENSE
GENERAL OPERATIONS FUND	3,545,394	4,247,174	3,977,130
RIVER MYRTLE OLD BOISE REV ALLOC FUND	9,066,978	6,950,517	35,166,441
WESTSIDE REVENUE ALLOCATION FUND	1,143,104	6,488,599	9,038,500
30TH STREET REVENUE ALLOCATION FUND	311,776	412,322	2,402,122
SHORELINE REVENUE ALLOCATION FUND	-	33,100	375,000
GATEWAY EAST REVENUE ALLOCATION FUND	58,203	500,000	2,036,500
PARKING FUND	4,989,048	6,249,832	8,653,271
DEBT SERVICE FUND	103,111	104,850	106,795
TOTAL	\$ 19,217,614	\$ 24,986,394	\$ 61,755,759

PASSED AND ADOPTED by the Capital City Development Corporation of the City of Boise, Idaho, on this 25th day of August, 2021.

Signed by the Chairman of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on this 25th day of August, 2021.

Approved:

By _____
Dana Zuckerman, Chair

Attest:

By _____
Lauran McLean, Secretary



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IV. ADJOURN



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