

# **LIVE STREAMING & AUDIO RECORDING**

***Now In Progress***



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

# Board of Commissioners

**Regular Meeting  
November 15, 2021**



# AGENDA

## **I. Call to Order**

Vice Chair Woodings

## **II. Action Item: Agenda Changes/Additions**

Vice Chair Woodings

# MOTION TO AMEND THE AGENDA

## Suggested Motion:

I move to amend the agenda for this board meeting to include Consent Agenda Item III to add A: Appoint Joey Chen as temporary Secretary for purpose of this meeting and related actions. CCDC received guidance counsel to take this action after the posting of the original agenda for the November 15, 2021, Board meeting.

# MOTION TO AMEND THE AGENDA

## Suggested Motion:

I move to amend the agenda for this board meeting to include Action Item IV to add Item C: Confirm and approve required notices for redemption of the Series 2011B Bonds; authorizing the Executive Director sign the notices, and authorizing the redemption amount as set forth on the Bank of America payoff statement. CCDC received guidance from bond counsel for the Series 2011B Bonds to take this action after the posting of the original agenda for the November 15, 2021, Board meeting.

# **AGENDA**

## **III. Action Item: Consent Agenda**

**A. Appoint Joey Chen as temporary Secretary for the purpose of this meeting and related actions**

### **B. Expenses**

1. Approval of Paid Invoice Report – October 2021

### **C. Minutes & Reports**

1. Approval of October 11, 2021 Meeting Minutes

# CONSENT AGENDA

Motion to Approve Consent Agenda

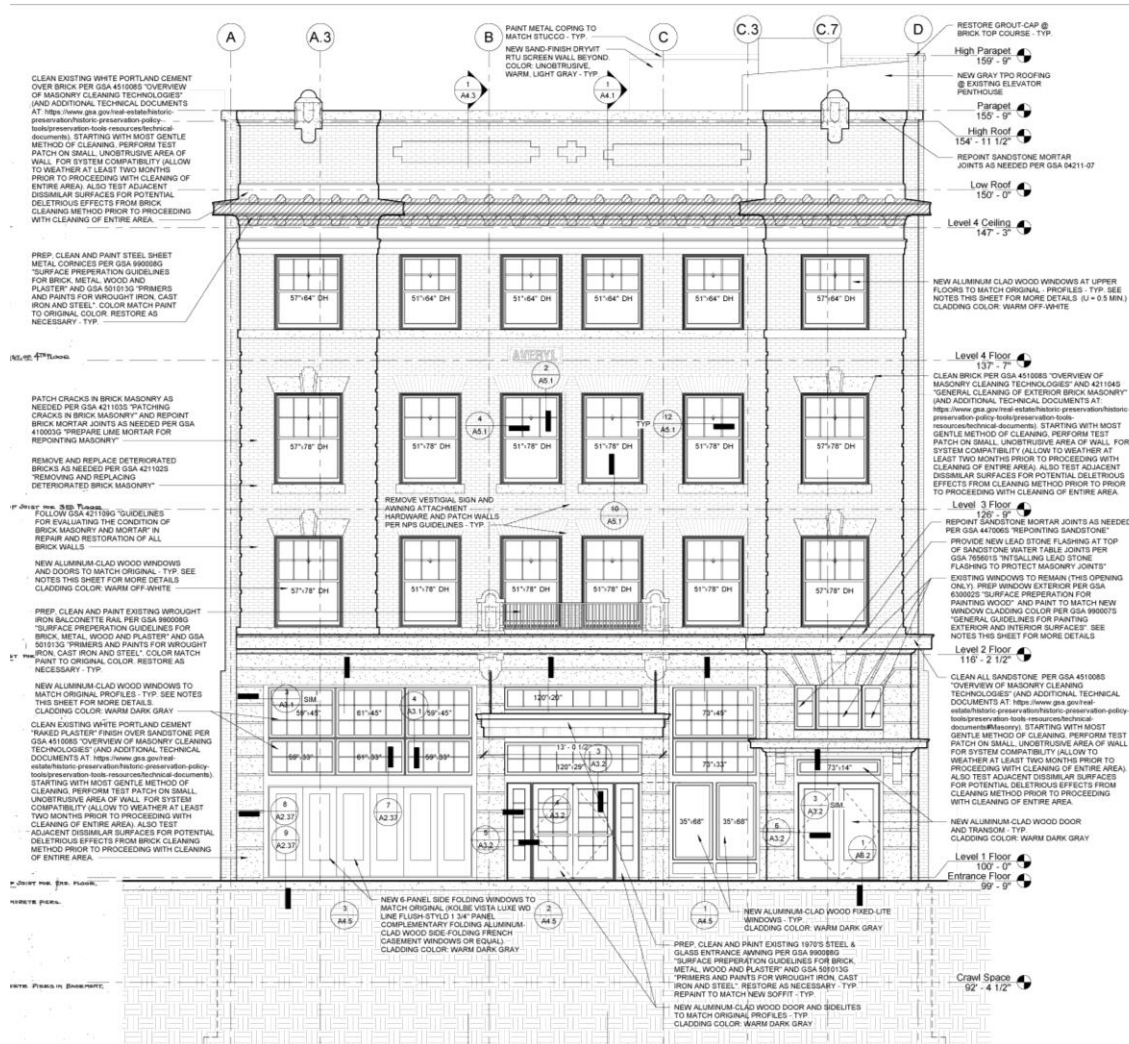
# AGENDA

## V. Action Items

- A. **CONSIDER:** Approve Resolution 1725 – 1010 W Main Street, Avery LLC – Type 3 Participation Agreement (10 minutes) ..... Alexandra Monjar
- B. **CONSIDER:** Authorize Offer to acquire 521 W Grove Street, owned by Artiach Properties LP and transmit proposed Purchase and Sale Agreement (10 minutes) ..... John Brunelle
- C. **CONSIDER:** Confirm and approve required notices for redemption of the Series 2011B Bonds, authorizing signature by the Executive Director, and authorizing the redemption amount as set forth on the Bank of America payoff statement (5 minutes) .....Joey Chen

## VI. Adjourn

# Resolution 1725 Approving the Type 3 Transformative Assistance Participation Agreement with Avery LLC



Alexandra Monjar  
Project Manager,  
Property Development

# Project Review

## Avery Hotel 1010 W. Main Street

- National Register of Historic Places
- Renovation with ground floor restaurants and boutique hotel
- Total Development Costs:  
~ \$15 M
- Estimated Eligible Expenses:  
\$1,214,613
- 180 permanent jobs



# Project Updates

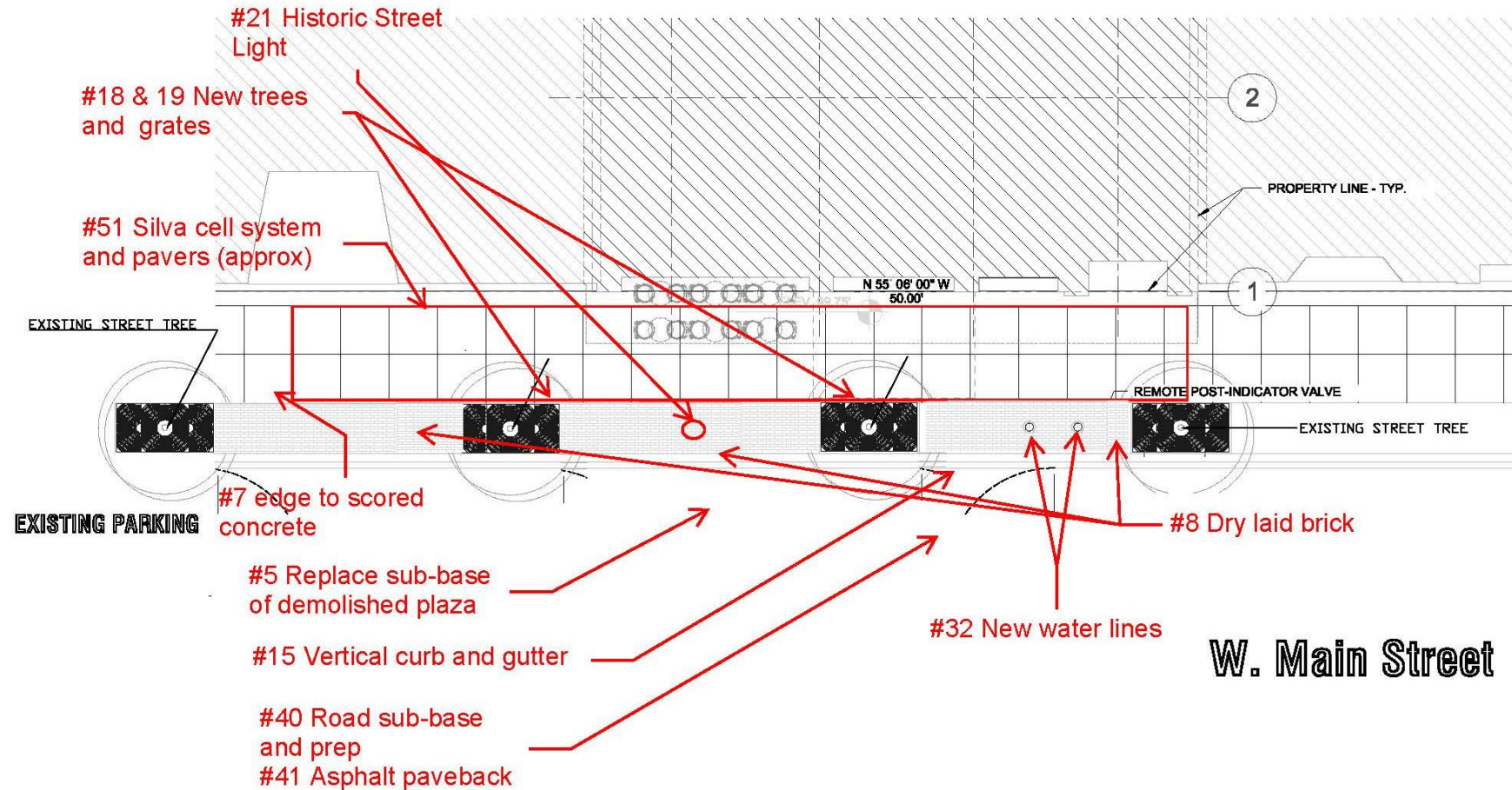
July 2021:  
CCDC Designated  
project for  
Participation  
Program

Nov 2021:  
Design Review  
approved updated  
streetscape plans

July 2021:  
Boise City approved  
historic façade  
easement

TODAY:  
CCDC Approval of  
Type 3 Agreement

# Updated Streetscape



# Public Improvements

**Estimated Eligible  
Expenses:  
\$1,214,613**

- Historic Façade: \$994k
- Infrastructure & Utilities: \$220k



# Next Steps

Nov/Dec  
2021:  
Construction  
begins



Spring 2023:  
Project  
complete &  
CCDC  
reimburses  
actual  
eligible  
expenses



The Avery Hotel - Alley Entrance

<div><div>The Avery</div><div>1010 Main Street, Boise, ID 83702</div><div>CITY Studio PLLC</div><div>ARCHITECTURE PLANNING DESIGN ART</div></div>	Alley Entrance		
	Project number	2015.16	P-4
	Date	07/16/20	
	Drawn by	Author	
	Checked by	Checker	Scale
	BY THE 305.705 711.1 101.1 101.1 101.1 101.1		

6/9/2021 3:11:22 PM

# **CONSIDER:** Adopt Resolution 1725 Approving the Type 3 Transformative Assistance Participation Agreement with Avery LLC

Suggested Motion:

I move to adopt Resolution 1725 approving the Type 3 Transformative Assistance Participation Agreement with Avery LLC and authorizing the Executive Director to execute the Agreement.

# AGENDA

## V. Action Items

- A. **CONSIDER:** Approve Resolution 1725 – 1010 W Main Street, Avery LLC – Type 3 Participation Agreement (10 minutes) ..... Alexandra Monjar
- B. **CONSIDER:** Authorize Offer to acquire 521 W Grove Street, owned by Artiach Properties LP and transmit proposed Purchase and Sale Agreement (10 minutes) ..... John Brunelle
- C. **CONSIDER:** Confirm and approve required notices for redemption of the Series 2011B Bonds, authorizing signature by the Executive Director, and authorizing the redemption amount as set forth on the Bank of America payoff statement (5 minutes) .....Joey Chen

## VI. Adjourn

# Offer to Acquire 521 W. Grove Street and Proposed Purchase and Sale Agreement

John Brunelle  
Executive Director



# CONSIDER: Authorize Offer to Acquire 521 W. Grove Street and Transmit Proposed PSA

Suggested Motion:

I move to authorize the offer to acquire 521 W. Grove Street, owned by Artiach Properties LP, and direct staff to transmit the proposed Purchase and Sale Agreement to Artiach Properties LP for consideration.

# AGENDA

## V. Action Items

- A. **CONSIDER:** Approve Resolution 1725 – 1010 W Main Street, Avery LLC – Type 3 Participation Agreement (10 minutes) ..... Alexandra Monjar
- B. **CONSIDER:** Authorize Offer to acquire 521 W Grove Street, owned by Artiach Properties LP and transmit proposed Purchase and Sale Agreement (10 minutes) ..... John Brunelle
- C. **CONSIDER:** Confirm and approve required notices for redemption of the Series 2011B Bonds, authorizing signature by the Executive Director, and authorizing the redemption amount as set forth on the Bank of America payoff statement (5 minutes) .....Joey Chen

## VI. Adjourn

# **CONSIDER:** Confirm & Approve Required Notices for Redemption of the Series 2011 B Bond

Joey Chen  
Finance & Administration Director



# Early Redemption – 2011 B, 2017 A, 2017 B

## Notice Requirement

### 2011 B

- Requires 3 days notice
- Parties to notify:
  - Bank of America
  - Boise City Housing Authority
  - Civic Plaza
  - Ada County

### 2017 A/B

- Requires 30-60 days notice
- Parties to notify:
  - Zions Bank

Sent on 10/26/2021

## Required Notices for 2011B Bond

- **Letter of Information Notice of Redemption (CCDC to Civic Plaza)**
  - Exhibit A – Payoff Statement from Bank of America
  - Exhibit B – Notice of Redemption (CCDC to Boise City Housing Authority “BCHA”)
  - Exhibit C – Notice of Redemption (BCHA to Bank of America)



# Early Redemption – 2011 B, 2017 A, 2017 B

## Cost Savings Calculation

- Confirmed cost savings on interest expense - **\$573,027**
- Confirmed final prepayment fee **\$92,212** from Bank of America

	2011 B	2017 A	2017 B	TOTAL
Outstanding Balance	\$ 4,144,800	\$ 5,919,480	\$ 2,409,720	\$ 12,474,000
Payoff Amount*	\$ (3,917,100)	\$ (5,687,799)	\$ (2,296,074)	\$ (11,900,973)
Savings to CCDC	\$ 227,700	\$ 231,681	\$ 113,646	\$ 573,027

*\*\$92,212 - prepayment fee for 2011 B; No prepayment fee for 2017 A/2017 B.*

# CONSIDER: Confirm and approve required notices for redemption of the Series 2011 B Bond

## Suggested Motion:

I move to confirm and approve the letter to Civic Plaza and the required notices as presented in substantially the form for redemption of the Series 2011B Bond, authorizing signature by the Executive Director and authorizing payment of the redemption amount as set forth on the Bank of America payoff statement.

# AGENDA

## V. Action Items

- A. **CONSIDER:** Approve Resolution 1725 – 1010 W Main Street, Avery LLC – Type 3 Participation Agreement (10 minutes) ..... Alexandra Monjar
- B. **CONSIDER:** Authorize Offer to acquire 521 W Grove Street, owned by Artiach Properties LP and transmit proposed Purchase and Sale Agreement (10 minutes) ..... John Brunelle
- C. **CONSIDER:** Confirm and approve required notices for redemption of the Series 2011B Bonds, authorizing signature by the Executive Director, and authorizing the redemption amount as set forth on the Bank of America payoff statement (5 minutes) .....Joey Chen

## VI. Adjourn

# Adjourn