



**CAPITAL CITY**  
DEVELOPMENT CORP



11th & Idaho

# 2021 ANNUAL REPORT

CAPITAL CITY DEVELOPMENT CORPORATION • 121 N 9TH ST, STE. 501 - BOISE, ID 83702 • (208) 384-4264 • [WWW.CCDCBOISE.COM](http://WWW.CCDCBOISE.COM)

COLLABORATE. CREATE. DEVELOP. COMPLETE.



- 02 BOARD OF COMMISSIONERS
- 03 ABOUT CCDC – WHO WE ARE
- 04 CCDC DISTRICT MAPS
- 05 AGENCY OWNED PROPERTY
- 07 2021 FINANCIAL STATEMENTS
- 09 FINANCIAL HIGHLIGHTS

# BOARD OF COMMISSIONERS



**Dana Zuckerman**  
BOARD CHAIR



**Lauren McLean**  
SECRETARY - TREASURER



**Dave Bieter**  
COMMISSIONER



**Gordon Jones**  
COMMISSIONER



**Latonia Haney Keith**  
COMMISSIONER



**Danielle Hurd**  
COMMISSIONER



**John Stevens**  
COMMISSIONER

..... PAST COMMISSIONERS OF 2021 .....



**Maryanne Jordan**  
COMMISSIONER



**Kate Nelson**  
COMMISSIONER



**Ryan Woodings**  
VICE CHAIR

# ABOUT CCDC

Boise’s redevelopment agency, Capital City Development Corporation (CCDC), catalyzes investment in the city through its own projects and public/private partnerships. CCDC focuses its work on economic development, infrastructure, place making, and mobility in its six redevelopment districts. Agency staff work hand-in-hand with local partner organizations and companies to redevelop underutilized properties and improve public places.

# VISION

Help the Boise community thrive in a sustainable economy where an exceptional built environment and excellent business opportunities are in perfect balance.

# MISSION

CCDC ignites diverse economic growth, builds attractive urban centers, and promotes healthy community design.

# AGENCY MANAGEMENT

- JOHN BRUNELLE** *Executive Director*
- DOUG WOODRUFF** *Development Director*
- JOEY CHEN** *Finance and Administration Director*
- MARY WATSON** *General Counsel*
- MATT EDMOND** *Parking and Mobility Director*
- Thank you to the Directors who retired in 2021 after many years of service to the Agency:
- TODD BUNDERSON** *Development Director*
- ROSS BORDEN** *Finance and Administration Director*
- MAX CLARK** *Parking and Mobility Director*

# WHAT CCDC CREATES

Urban renewal districts and projects are multi-layered and require a dedicated team with a consistent vision to execute the plan over multiple years or even decades. CCDC projects incorporate a mixture of five key strategies to help achieve an area’s vision.

## FIVE KEY STRATEGIES

### ECONOMIC DEVELOPMENT

Cultivate commerce and grow resilient, diversified, and prosperous local economies.

### INFRASTRUCTURE

Improve public infrastructure to attract new investment and encourage best use of property.

### MOBILITY

Expand mobility choices that include parking and multiple modes to enable universally accessible urban districts.

### PLACE MAKING

Develop public spaces and energized environments where a blend of cultures and concentrated mix of uses create a valued sense of place.

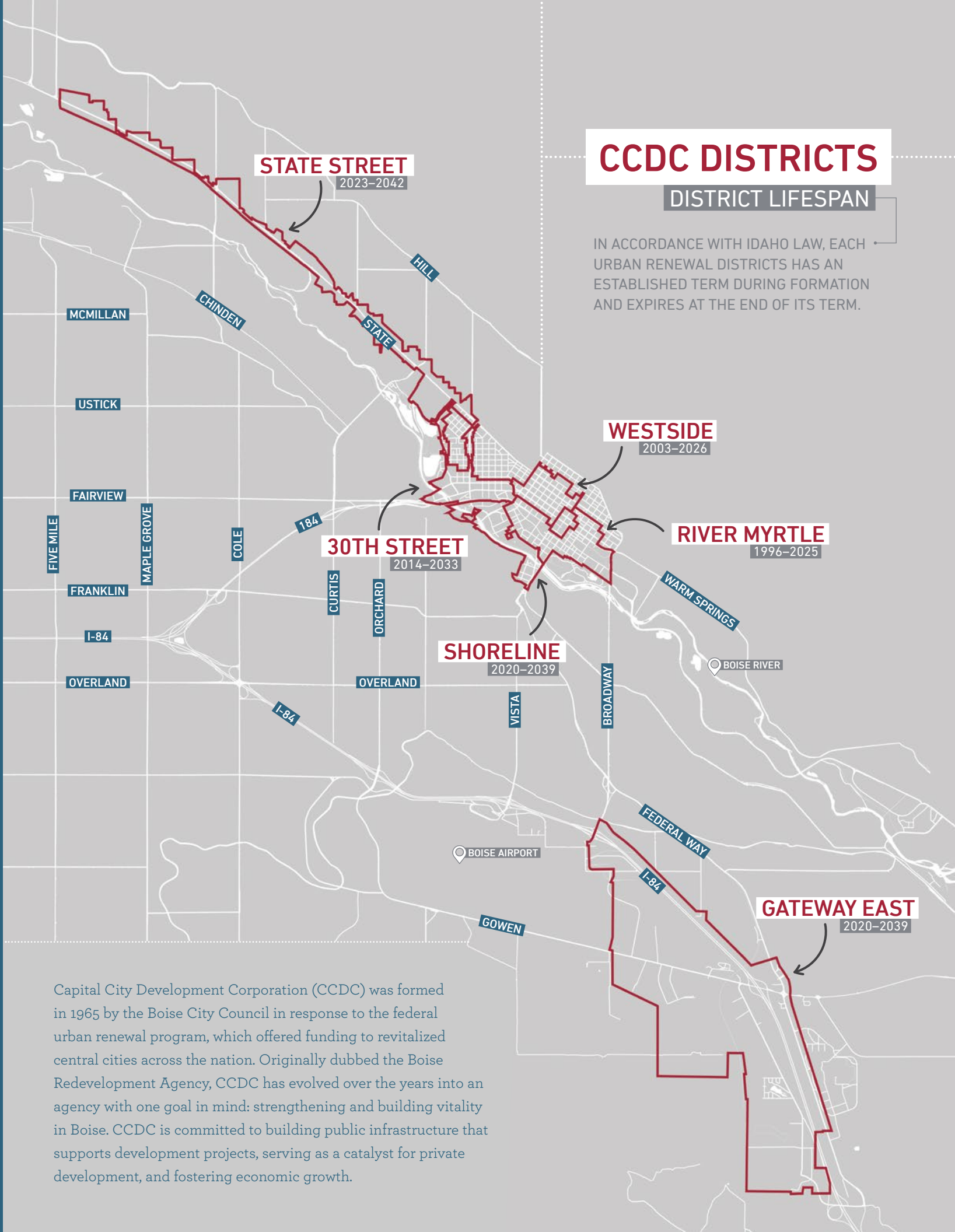
### SPECIAL PROJECTS

Invest in projects that respond to emerging revitalization opportunities including public amenities, historic preservation, and support of local arts and culture.

## CCDC DISTRICTS

### DISTRICT LIFESPAN

IN ACCORDANCE WITH IDAHO LAW, EACH URBAN RENEWAL DISTRICTS HAS AN ESTABLISHED TERM DURING FORMATION AND EXPIRES AT THE END OF ITS TERM.



Capital City Development Corporation (CCDC) was formed in 1965 by the Boise City Council in response to the federal urban renewal program, which offered funding to revitalized central cities across the nation. Originally dubbed the Boise Redevelopment Agency, CCDC has evolved over the years into an agency with one goal in mind: strengthening and building vitality in Boise. CCDC is committed to building public infrastructure that supports development projects, serving as a catalyst for private development, and fostering economic growth.

# AGENCY OWNED PROPERTY

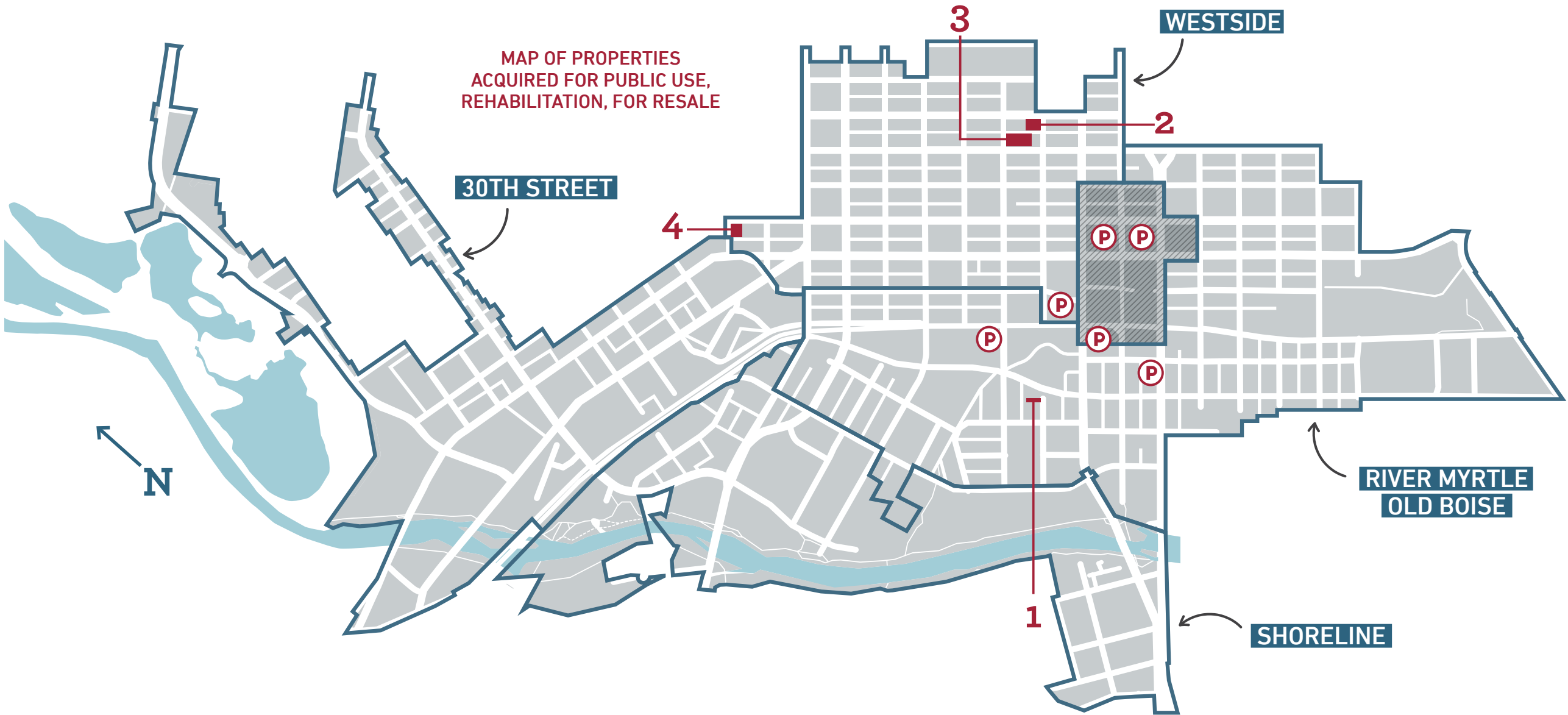
CCDC obtains strategic properties with redevelopment potential. Generally, the Agency will issue a Request for Qualifications/Proposals (RFQ/P) to the public with specific information about redevelopment objectives for the property and how the private sector can participate in the project. CCDC owns the following properties and is actively planning for redevelopment. Idaho Code 50-2011(f) requires certain reporting on Agency owned properties.

## PROPERTIES ACQUIRED FOR PUBLIC USE

**ParkBOI PUBLIC PARKING GARAGES:** In 2021, CCDC owned seven parking garages and sold one of its garages, Capitol & Front in April. The Agency owns the following six parking garages: 8th & Main, Capitol & Main, 9th & Front, 10th & Front, Capitol & Myrtle, and 11th & Front, which is a public-private partnership.

# PROPERTIES ACQUIRED FOR REHABILITATION OR RESALE

- 1. 429 S. 10TH (0.08 ACRES)** This land was acquired in 2001 to help assemble property for a private development in the River Street Neighborhood. With ownership changes on the block, the completion of the new Simplot HQ/JUMP project, and construction underway on the Pioneer Crossing project, CCDC is working with area property owners to identify the best strategy for disposition.
- 2. 421 N 10TH STREET (.39 ACRES)** Acquired property in 2018 to assemble with other properties in the vicinity for a potential transformative project in underdeveloped area of the Westside District. It includes a commercial building and a parking lot.
- 3. 1010 W JEFFERSON (.65 ACRES)** Acquired property in 2018 to assemble with other properties in the vicinity for a potential transformative project in underdeveloped area of the Westside District. It includes an office building and a parking lot.
- 4. 1715 W Idaho Street (0.401 acres)** This parcel was acquired in 2020 to strengthen the Westside Urban Renewal District and encourage infill housing downtown. The property was mostly unimproved and vacant. Construction started on a new multifamily redevelopment project at the end of 2021.



# 2021 FINANCIAL STATEMENTS

## STATEMENT OF NET POSITION

AS OF SEPTEMBER 30, 2021 AND 2020

	2020	2021	Percentage Change 2020-2021
Current & Other Assets	\$71,393,640	\$83,918,874	17.5%
Capital Assets	24,465,970	22,238,390	(9.1%)
<b>Total Assets</b>	<b>95,859,610</b>	<b>106,157,264</b>	<b>10.7%</b>
Deferred Outflows of Resources	<b>308,161</b>	<b>566,373</b>	<b>83.8%</b>
Long-term Debt Outstanding	16,367,123	11,715,000	(28.4%)
Other Liabilities	1,433,898	1,787,942	24.7%
<b>Total Liabilities</b>	<b>17,801,021</b>	<b>13,502,942</b>	<b>(24.1%)</b>
Deferred Inflows of Resources	<b>15,640,581</b>	<b>20,336,422</b>	<b>30.0%</b>
<b>Net Position</b>			
Net Investment in Capital Assets	21,505,532	19,982,335	(7.1%)
Restricted	40,483,630	51,918,730	28.2%
Unrestricted	737,007	983,208	33.4%
<b>Total Net Position</b>	<b>\$62,726,169</b>	<b>\$72,884,273</b>	<b>16.2%</b>

Twenty-seven percent of the Agency’s net position is invested in Capital Assets (i.e. land, buildings, equipment, parking facilities, and other, net of long term liabilities) with the remaining balance of net position to provide for ongoing obligations and subsequent year activities.

**REVENUES:** *Charges for Services include lease revenues from the Ada County Courthouse Corridor Project and from properties held for redevelopment in Westside District, and from leasing activities in parking fund. Operating Grants and Contributions include various reimbursements from construction projects. Parking includes proceeds generated from operating the public parking garages. General Revenues include earnings on investments, unrealized gain on investments and gain on sale of assets. Overall, total Agency revenues increased \$3,661,328 compared with the prior year. Tax increment revenues increased \$1,158,402 compared to fiscal year 2020, due to the increase in property valuations and new construction in Agency urban renewal districts. Parking revenues gradually recovered from the pandemic with an increase of \$88,989. One of the Agency owned and operated garages, Capitol & Front garage was sold on June 30, 2021. A total gain of \$851,923 was recorded from this sale.*

**EXPENSES:** *Community Development includes the general expenses of the Agency related to fulfilling its mission. Interest on Long-Term Debt includes the interest portion of payments related to long-term financing arrangements. Parking Facilities includes the cost of operating the public parking system. Overall, total Agency expenses in fiscal year 2021 increased \$1,734,606. The change was primarily due to the increase in community development projects.*

# 2021 FINANCIAL STATEMENTS

## STATEMENT OF ACTIVITIES

FOR YEARS ENDED SEPTEMBER 30, 2021 AND 2020

	2020	2021	Percentage Change 2020-2021
<b>Revenues</b>			
<b>Program Revenues</b>			
Charges for Services	\$733,400	\$591,597	(19.3%)
Operating Grants & Contributions	614,549	2,563,586	317.1%
Parking	6,064,412	6,153,401	1.5%
<b>Total Program Revenue</b>	<b>7,412,361</b>	<b>9,308,584</b>	<b>25.58%</b>
<b>General Revenue</b>			
Property Tax Increment	16,560,513	17,718,915	7.0%
Unrestricted Investment			
Earnings	306,209	57,079	(81.4%)
Unrealized gain on investments		3,910	100%
Gain (Loss) on sale of capital asssets		851,923	100%
<b>Total Revenues</b>	<b>24,279,083</b>	<b>27,940,411</b>	<b>15.08%</b>
<b>Expenses</b>			
<b>Program Expenses</b>			
Community Development	11,647,826	13,461,104	15.6%
Interest on Long-Term Debt	614,031	497,624	(19.0%)
Parking Facilities	3,785,844	3,823,579	1.0%
<b>Total Program Expenses</b>	<b>16,047,701</b>	<b>17,782,307</b>	<b>10.8%</b>
<b>Increase in Net Position</b>	<b>8,231,382</b>	<b>10,158,104</b>	<b>23.4%</b>
<b>Net Position - Beginning</b>	<b>54,494,787</b>	<b>62,726,169</b>	<b>15.1%</b>
<b>Net Position - Ending</b>	<b>\$62,726,169</b>	<b>\$72,884,273</b>	<b>16.2%</b>

The Statement of Activities provides a summary of the Agency’s operation for the fiscal year ended September 30, 2021. Prior year data is presented for comparison purposes.



# FINANCIAL HIGHLIGHTS

- The Agency’s total assets and deferred outflows of resources exceeded its liabilities and deferred inflow of resources at the close of the fiscal year 2021 by \$72,884,273. Of this total, \$19,982,334 is invested in capital assets (net of debt).
- At fiscal year close, the Agency’s governmental funds reported a combined ending fund balance of \$62,915,231, of which \$61,932,023 is nonspendable, restricted, committed or assigned.
- During fiscal year 2021 the Agency’s expenses were \$17,782,307 compared to the \$16,047,701 reported in 2020. The change was primarily due to the increase in community development expenses related to the increase in capital related expenses in 2021.
- Total revenues increased by \$3,661,328. The increase is mainly due to the fact that: (1) revenue allocation funds increased by \$1,158,402; (2) \$2,028,078 various one-time reimbursements from Ada County Highway District (ACHD) and City of Boise for construction projects in Westside district.
- Interest and fees expense on long-term debt in governmental activities decreased by \$116,407 compared with fiscal year 2020. In fiscal year 2021, no refunding or early redemption occurred. Early redemption of existing long-term debt is approved by Board of Commissioners and is scheduled on December 1, 2021.
- The Agency’s key revenues are parking revenues and revenue allocation district revenues (tax increment revenue). Parking revenues gradually recovered from pandemic in fiscal year 2021 with an increase of \$88,989 to \$6,153,401. Revenue allocation funds increased 7% or \$1,158,402 in fiscal year 2021 as compared to the prior year due to the increased property valuations and new construction in Agency urban renewal districts.