

# **LIVE STREAMING & AUDIO RECORDING**

***Now In Progress***



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

# Board of Commissioners

**Special Board Meeting  
August 24, 2022**



# AGENDA

## I. Call to Order

Chair Zuckerman

## II. Action Item: Agenda Changes/Additions

Chair Zuckerman

## III. Action Item

A. **CONSIDER:** Approve Resolution 1783 – FY2023 - FY2027 Capital Improvement Plan (10 minutes)

.....Doug Woodruff/Kevin Martin

B. **PUBLIC HEARING:** Proposed FY 2022 Amended Budget (10 minutes) ..... Chair Zuckerman

C. **CONSIDER:** Resolution 1781 – Adopt FY 2022 Amended Budget (10 minutes) .....Joey Chen

D. **PUBLIC HEARING:** Proposed FY 2023 Original Budget (10 minutes) .....Chair Zuckerman

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# FY2023 – 2027 CAPITAL IMPROVEMENT PLAN

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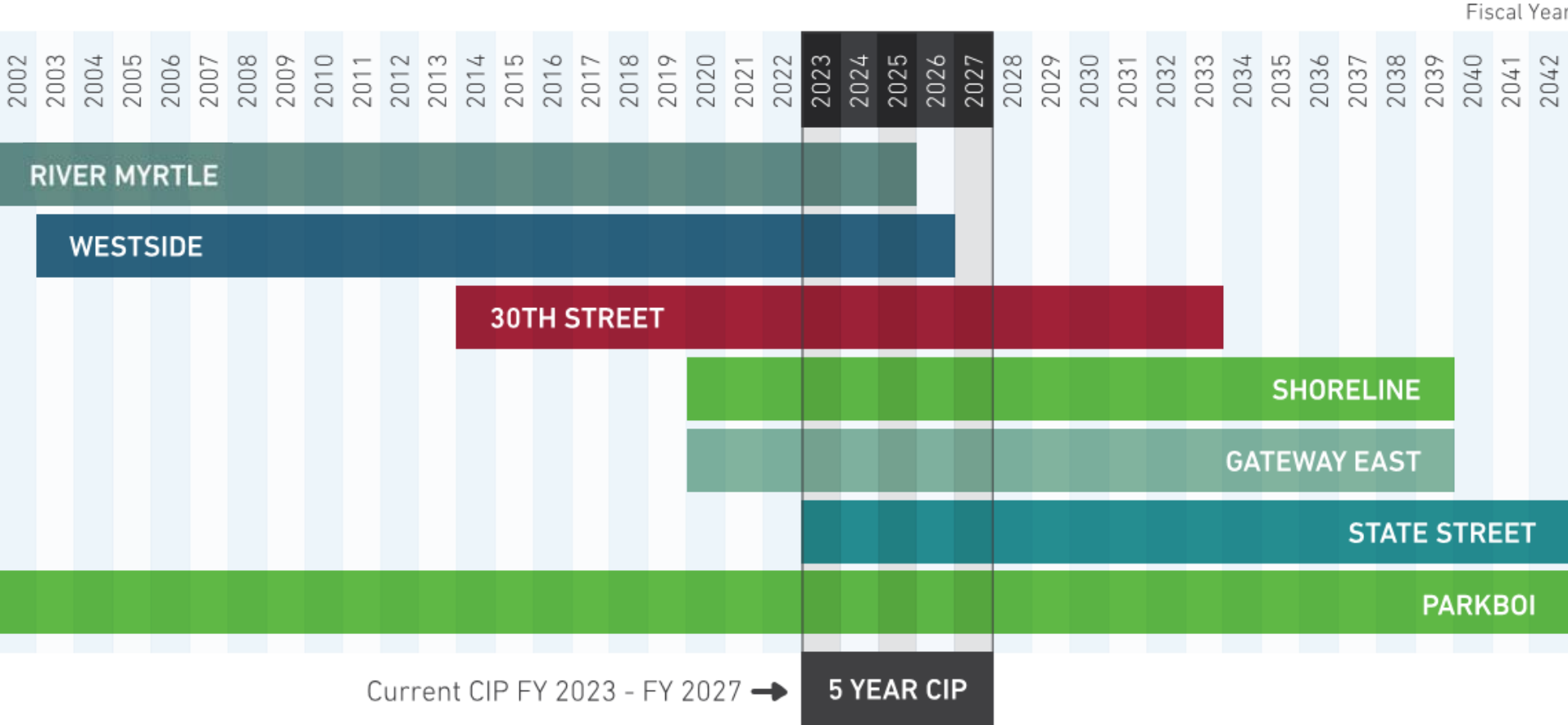
Doug Woodruff  
*Development Director*

Kevin Martin  
*Sr. Business & HR Manager*



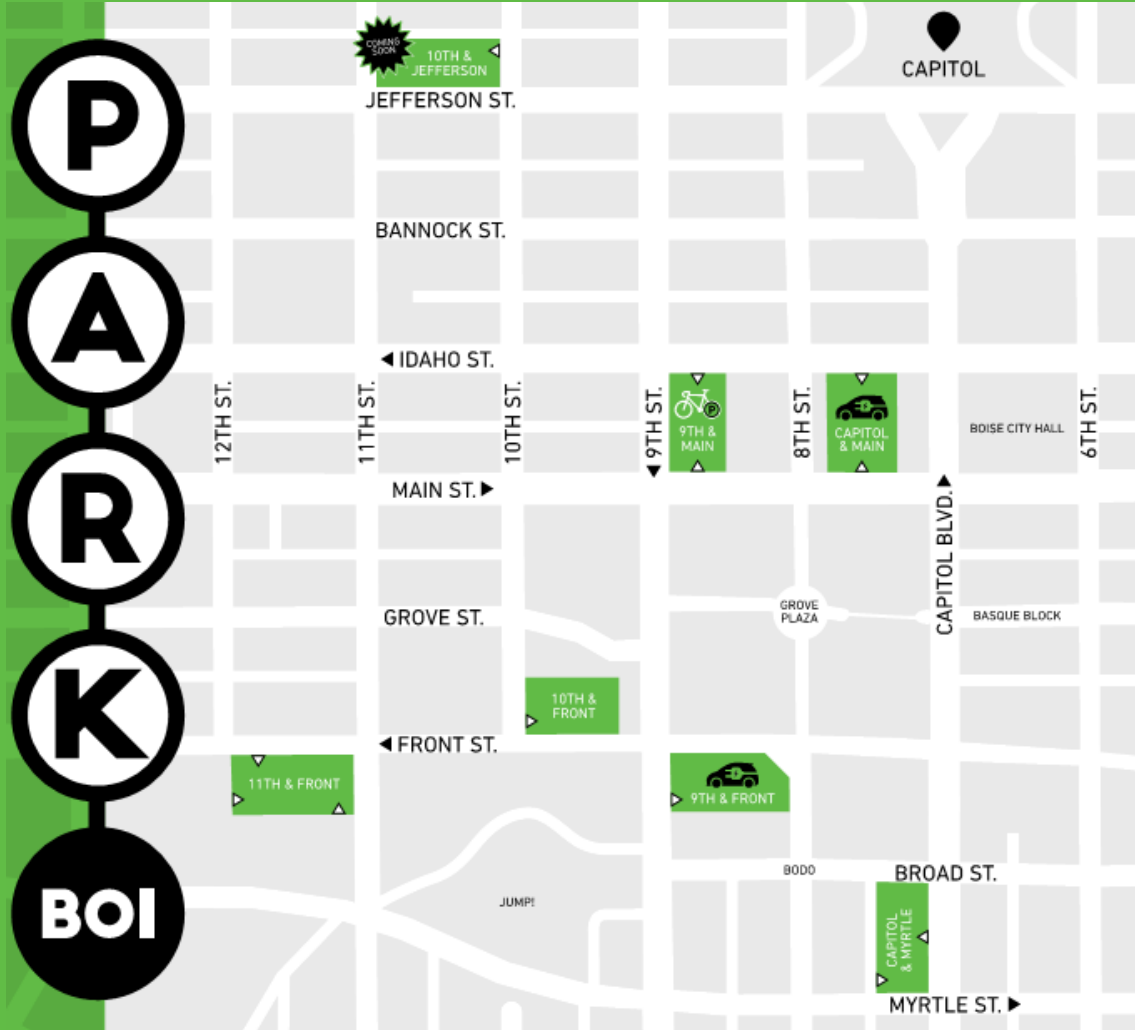
# INVESTMENT SUMMARY

## CCDC DISTRICT LIFESPANS



CURRENT FIVE YEAR CIP SPEND PER DISTRICT
\$66,000,479
\$32,296,098
\$5,552,583
\$2,877,000
\$20,304,024
\$20,200,000
\$32,413,000
TOTAL FIVE YEAR CIP \$179,643,184

# ParkBOI: ECON DEV & MOBILITY INITIATIVES



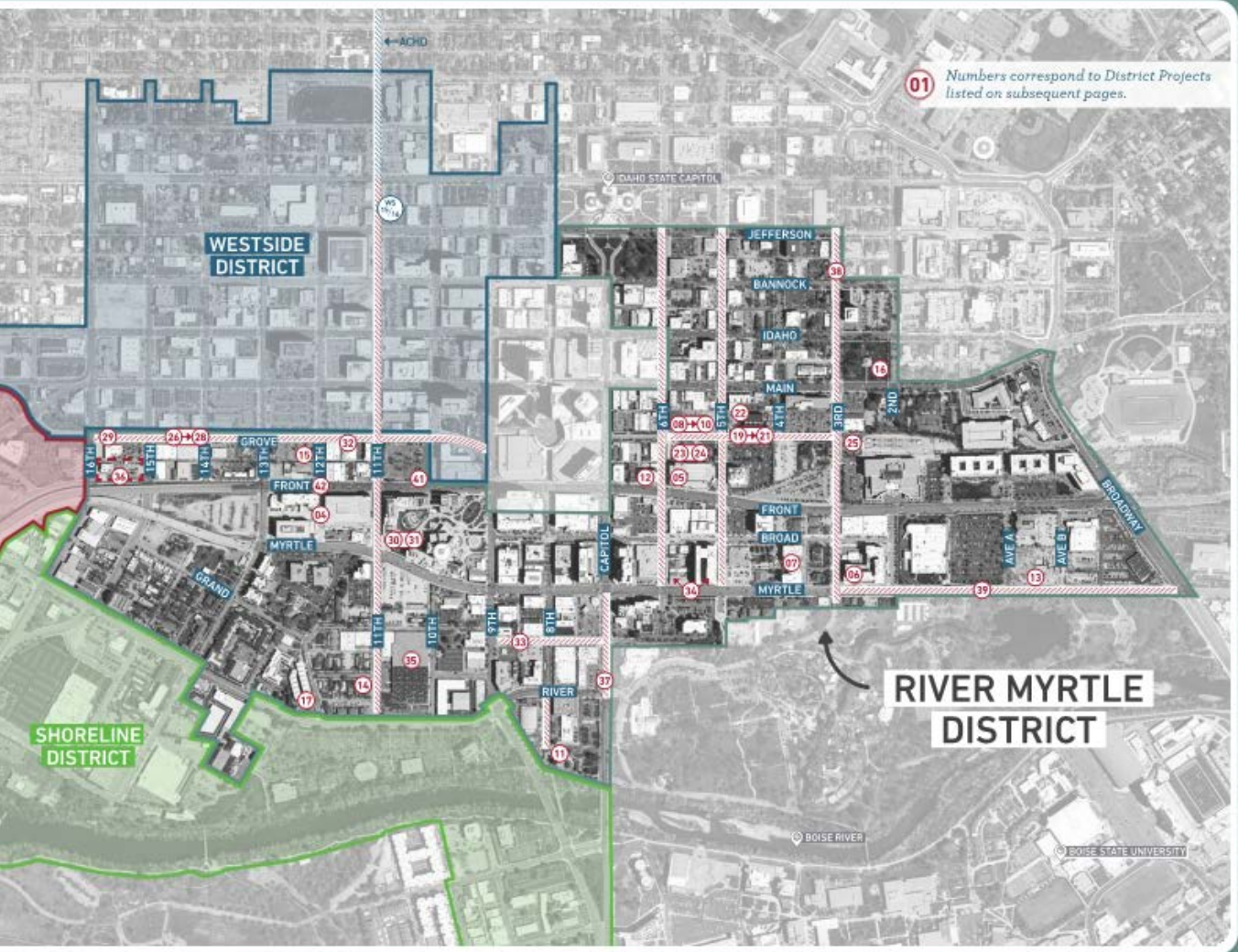
## PRIMARY INITIATIVES

- Block 68 Mobility and Parking Structure  
\$10M
- Transformative Development – Shoreline District  
\$20M (bond)
- \$200K Vall-eBike, Bike Share
- \$350K City GO
- \$250K BikeBOI secure storage facilities
- \$213K VRT rider amenities and system improvements
- \$1.4M mobility initiatives  
Local match or grants for initiatives



# RIVER MYRTLE DISTRICT

FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
\$29,719	\$25,894	\$10,387	SUNSET	SUNSET	\$66,000



## PRIMARY STRATEGIES FOR THE DISTRICT

- Increase the number of downtown residents with housing opportunities at all levels
- Recruit hotels, retail and other services to attract visitors, conferences, and employers
- Improve streets to serve local commerce and a welcoming pedestrian environment
- Create a system of parks and public spaces, act as a catalyst for private investment that creates a city for everyone
- Reduce reliance on surface parking lots through mobility options, sustainable development and increased connectivity



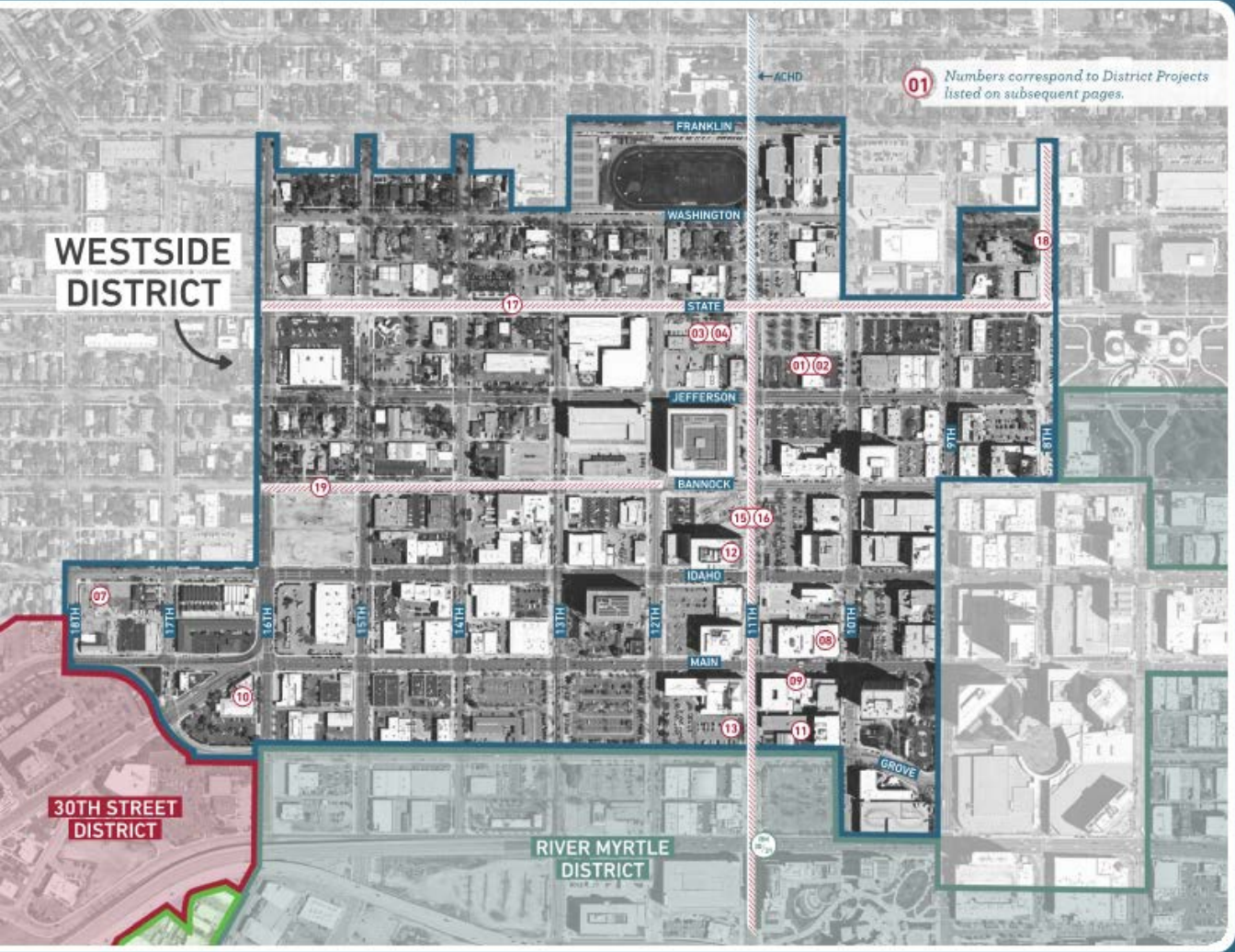
# GROVE STREET – Old Boise Blocks & Linen Blocks





# WESTSIDE DISTRICT

FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
\$11,576	\$3,490	\$13,016	\$4,215	SUNSET	\$32,296



## PRIMARY STRATEGIES FOR THE DISTRICT

- Increase the number of downtown residents with housing opportunities at all levels
- Recruit hotels, retail and other services to attract visitors, conferences, and employers
- Improve streets to serve local commerce and a welcoming pedestrian environment
- Create a system of parks and public spaces, act as a catalyst for private investment that creates a city for everyone
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# HOUSING PARTNERSHIPS



Type 5 Participation Program – Block 68 Catalytic Redevelopment Project





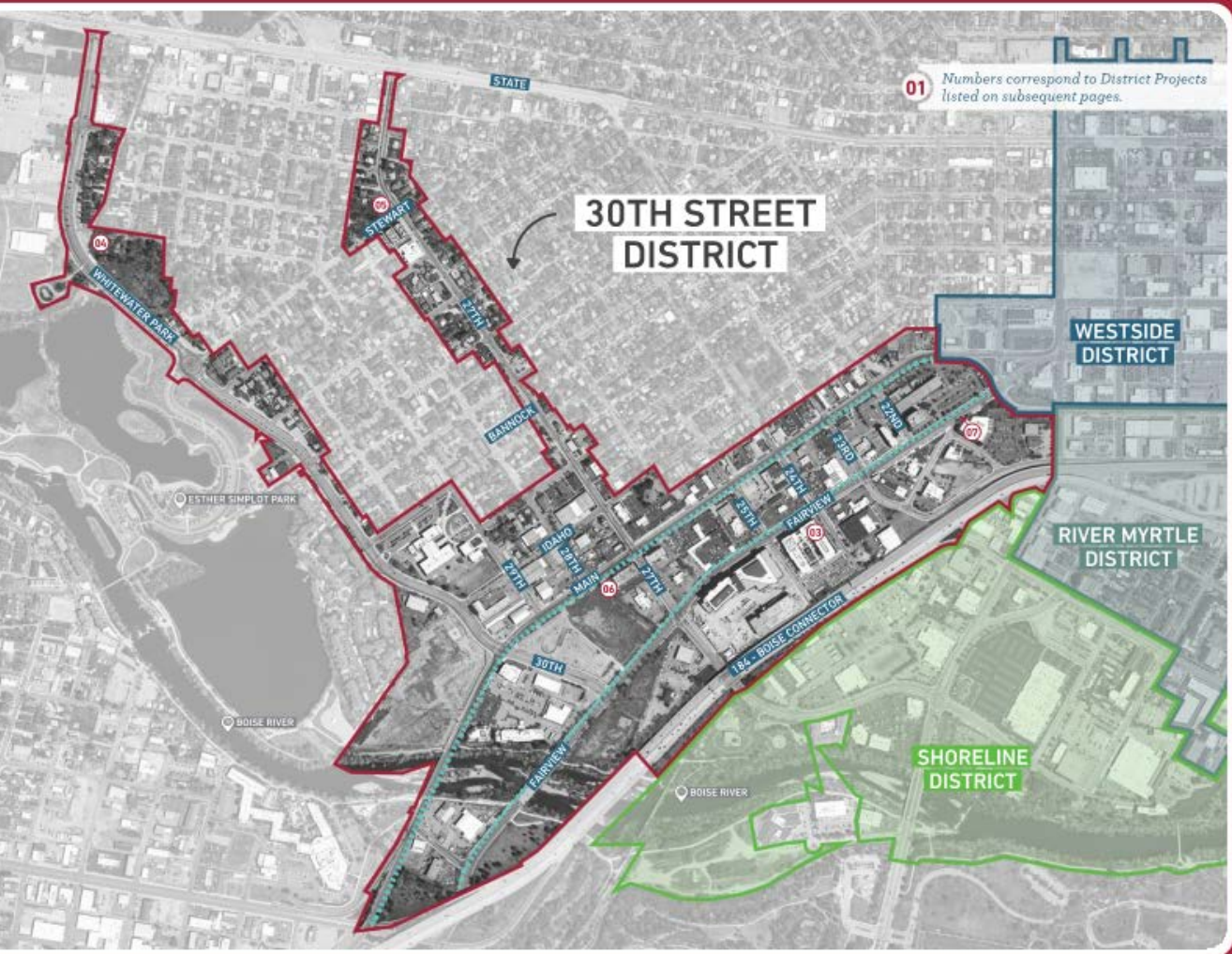
# REBUILD 11<sup>TH</sup> STREET BLOCKS





# 30TH STREET DISTRICT

FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
\$929	\$2,424	\$400	\$1,400	\$400	\$5,553

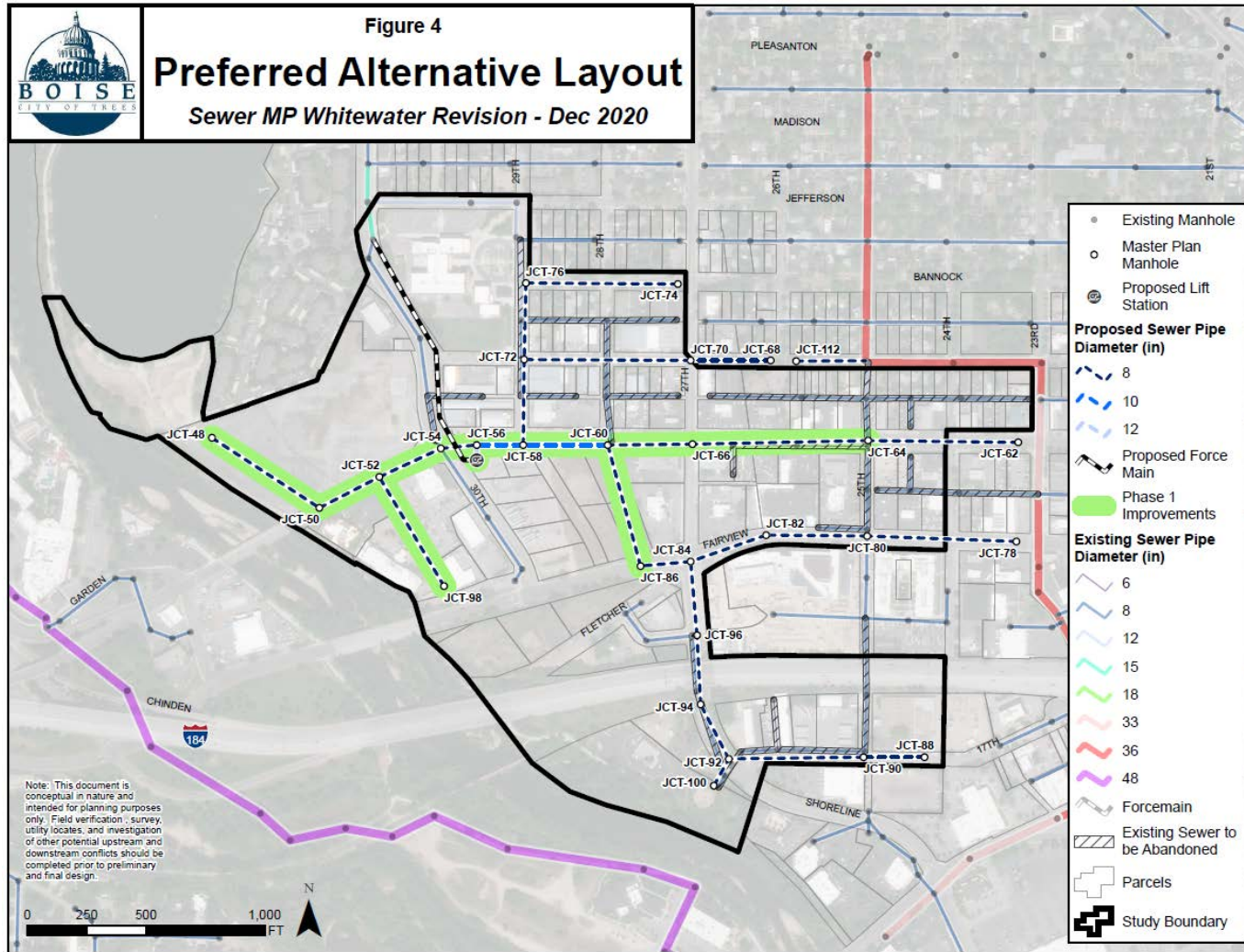


## PRIMARY STRATEGIES FOR THE DISTRICT

- Create an authentic sense of place by drawing on the natural setting, emerging community, and history of area
- Focus on the neighborhood and Boise River Corridor's exceptional value by encouraging redevelopment that positively interfaces with existing neighborhood fabric
- Expand workforce housing options and support multi-modal transportation
- Invest resources into improving aging infrastructure to reduce barriers to redevelopment
- Attract people who bring diversity and creativity through placemaking that supports arts, culture, and history



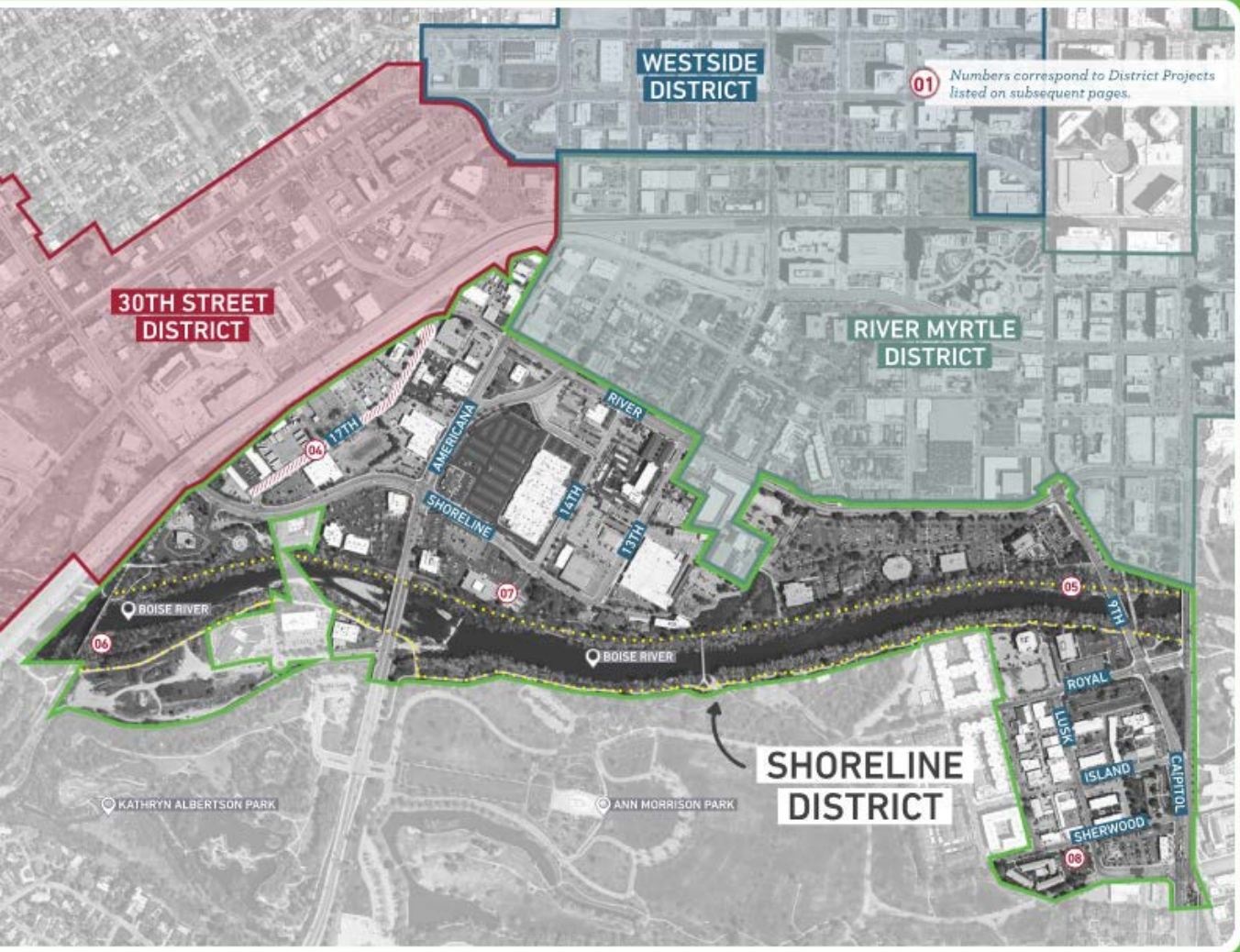
# WESTEND – WATER RENEWAL





# SHORELINE DISTRICT

FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
\$505	\$472	\$200	\$1,400	\$300	\$2,877



## PRIMARY STRATEGIES FOR THE DISTRICT

- With limited resources available, participate on a revenue reimbursement basis to increase the supply of housing
- Leverage ParkBOI system to catalyze transformative investment that advances the District's objectives
- Assist the City with design parameters that offer a more predictable development process, and in turn, high quality congruent public improvements
- Implement sustainable and ecologically sensitive infrastructure that activates the riverfront, protects the river and improves access into the river

# TRANSFORMATIVE DEVELOPMENT – SHORELINE

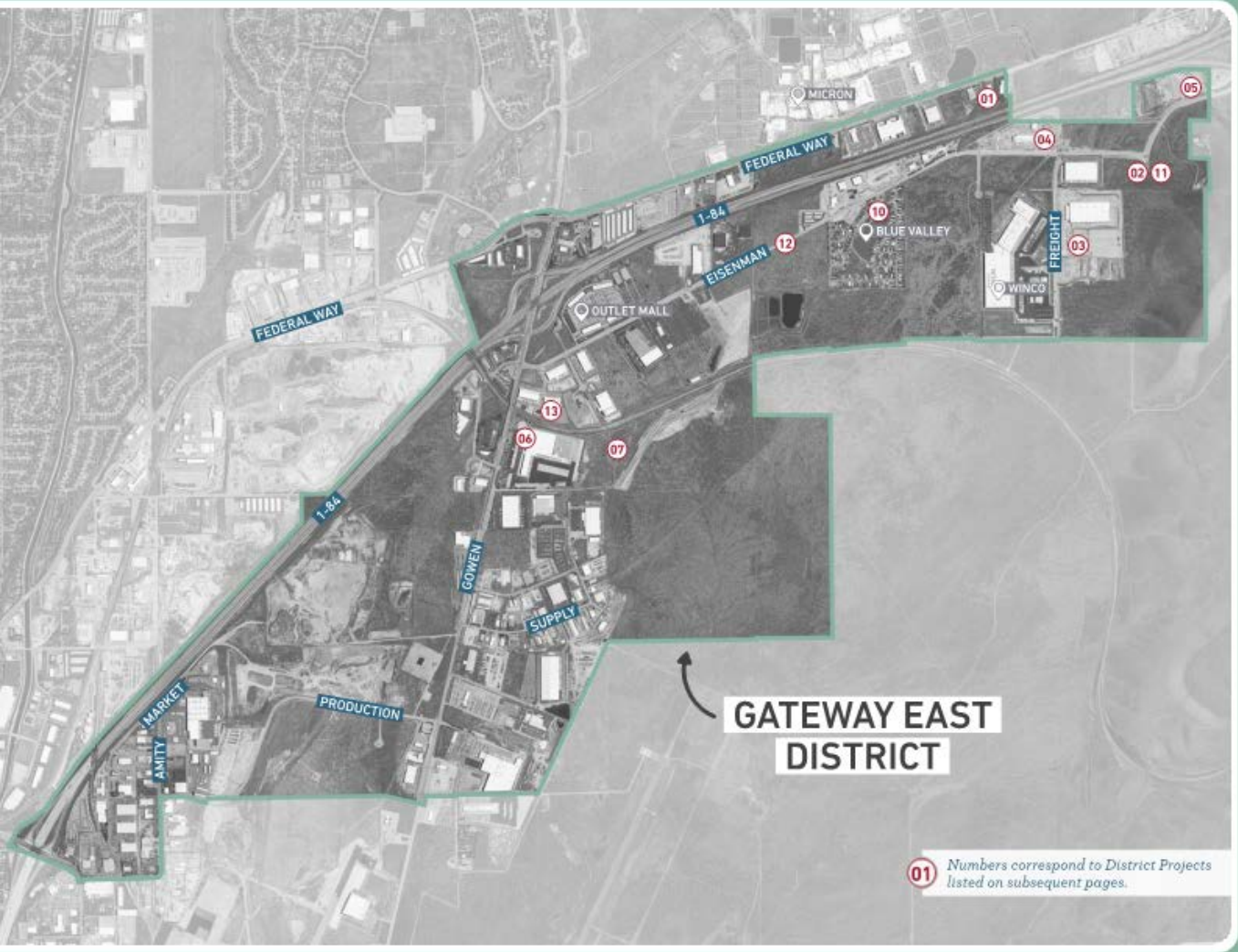


Park BOI system bond - \$15M mobility & public parking \$5M infrastructure



# GATEWAY EAST DISTRICT

FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
\$4,000	\$1,594	\$5,182	\$4,864	\$4,664	\$20,304

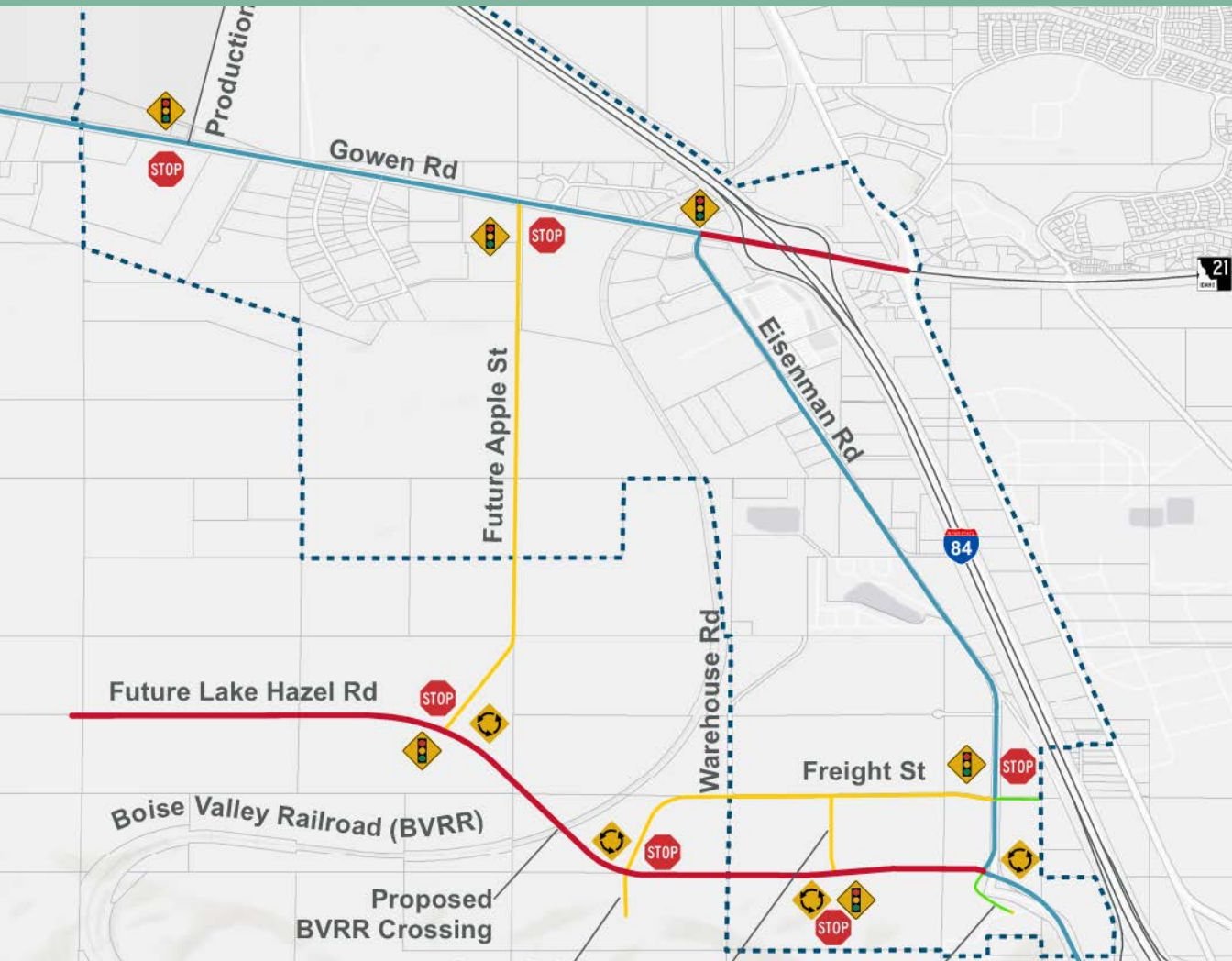


## PRIMARY STRATEGIES FOR THE DISTRICT

- Diversify Boise’s economy with industrial development that can help local businesses expand and attract new businesses
- Build infrastructure that supports sustainable manufacturing enterprises
- Initiate projects designed to increase transportation and mobility options for the area’s workforce
- Secure and improve certain public space in critical areas



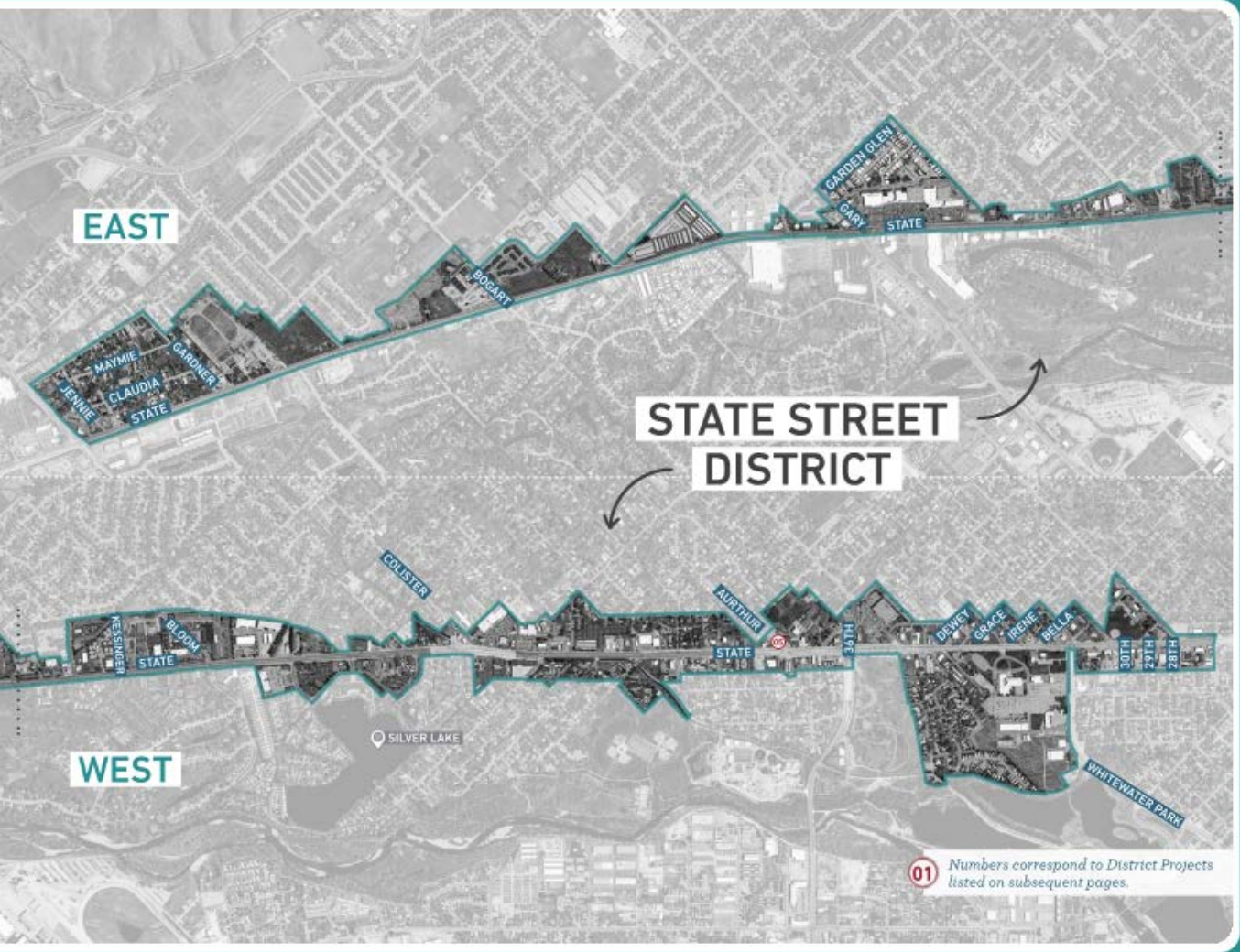
# TRANSPORTATION NETWORK





# STATE STREET DISTRICT

FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
\$400	\$600	\$400	\$17,900	\$900	\$20,200



## PRIMARY STRATEGIES FOR THE DISTRICT

- Increase the use of the best-in-class State Street transit system by participating in transit oriented redevelopment
- Improve transportation infrastructure and commuter experience by investing in safety measures and amenities such as multi-use pathways, bike share facilities, transit stops and improved highway crossings
- Leverage existing recreational assets—Greenbelt, Willow Lane complex, and Whitewater Park—to attract infill development of a variety of housing choices

# TRANSFORMATIVE TRANSIT-ORIENTED DEVELOPMENT



District revenue bond - \$15M mobility & public parking



# CONSIDER: Resolution 1783 - FY2023 - FY2027 Capital Improvement Plan

## Suggested Motion:

I move to adopt Resolution 1783 approving the 5-Year Capital Improvement Plan FY2023-FY027.

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- FY2022 Amended Budget
- FY2023 Original Budget

## **Public Hearings & Consider Final Adoption**

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

*August 24, 2022*



# Budget Calendar

July	Executive Director & Mgmt Team Review
August	Executive Committee Review
Aug 8	Board tentatively approved proposed Budgets
Aug 15 & 22	Budgets published in Idaho Statesman
Aug 24	Public hearing, Budget Resolutions
Sept 1	Deadline to Adopt FY 2023 Budget
Sept 1	FY 2023 Budget files with City Clerk
Oct 1	Fiscal Year 2023 begins







# ***Proposed*** **FY 2022 Amended Budget**



# FY 2022 Amended Budget

*Propose to Amend from \$61.8M to \$40.7M*

## Revenue Changes:

↑ Tax Increment	\$0.4M
↑ Parking	\$0.5M
↑ Other	\$2.6M

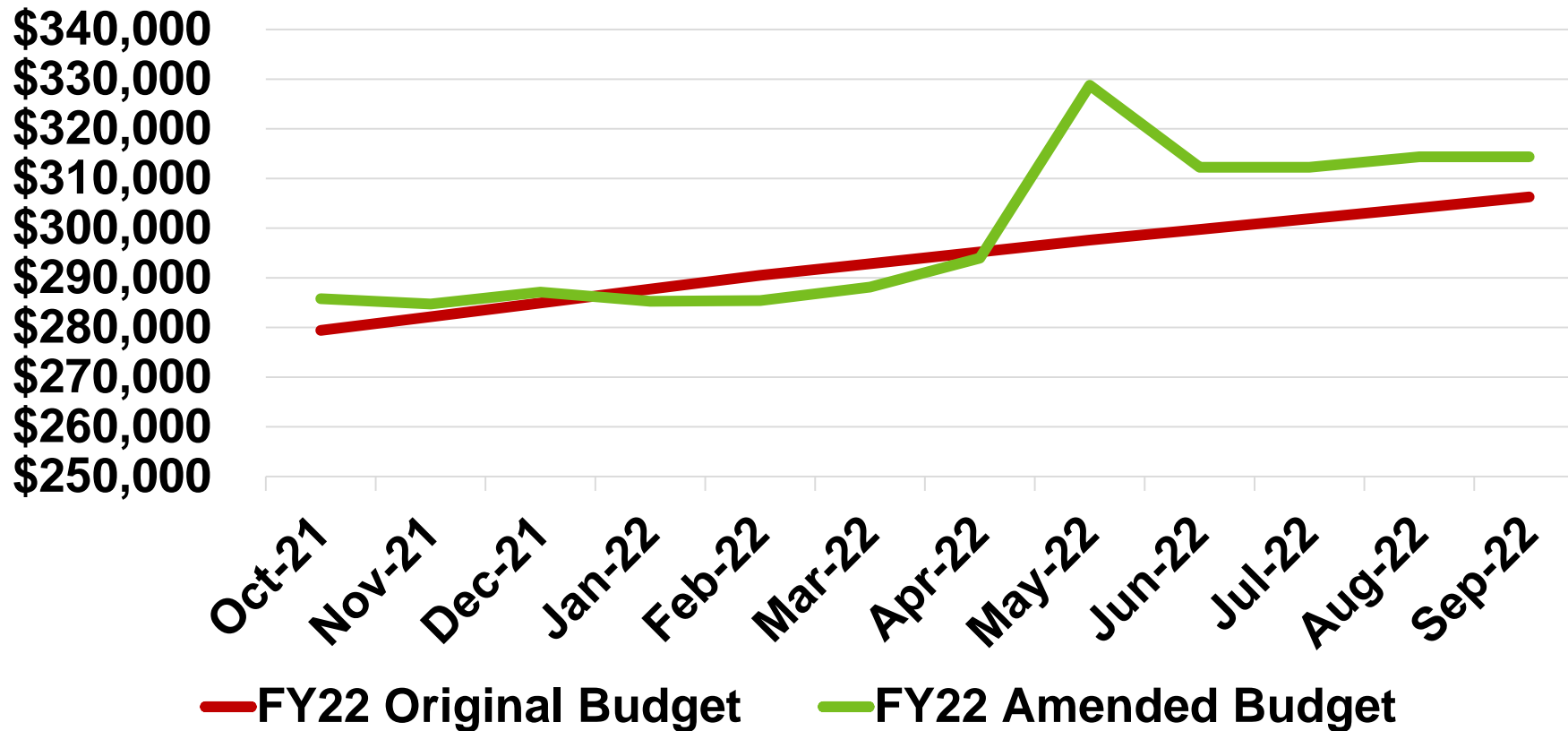
## Expense Changes:

↓ Operating	\$ 1.1M
↓ Debt/Contractual Obligations	\$ 1.1M
↓ Capital Outlay	\$18.8M
↓ <i>Timing/Temp Changes</i>	<i>\$12M</i>
↓ <i>Permanent Changes</i>	<i>\$7M</i>

# FY2022 Amended Budget

## ParkBOI Operating Revenue

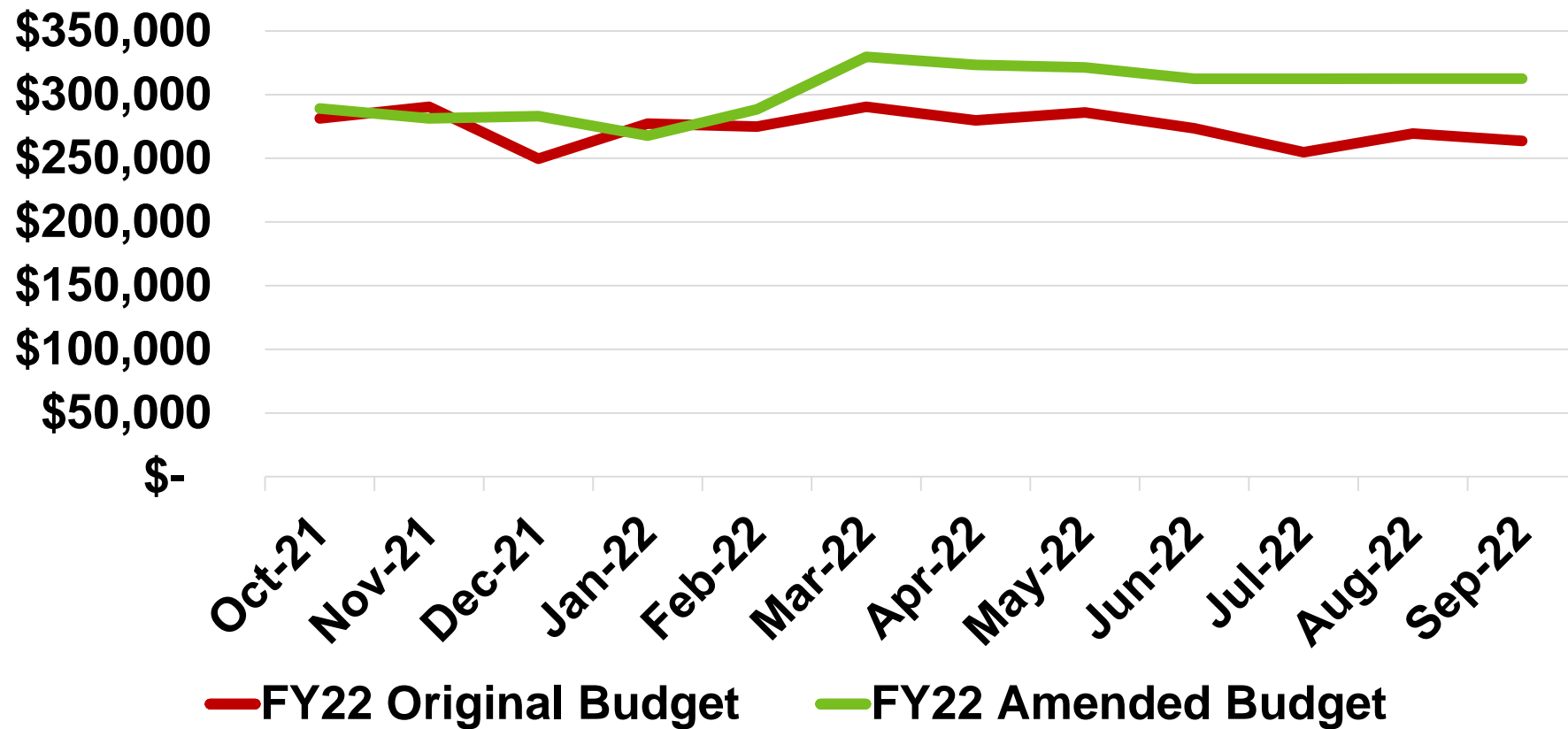
### Monthly Parking Revenue



# FY2022 Amended Budget

## ParkBOI Operating Revenue

### Net Hourly Parking Revenue



# **FY 2022 Amended Budget**

## **Public Hearing**

# FY2022 Amended Budget

## Action Requested

Adopt Resolution 1781, the Agency's FY 2022 Amended Budget.

## Suggested Motion:

I move adoption of Resolution 1781, the Amended Annual Appropriation Resolution, to amend the FY2022 Budget to new revenue and expense totals of **\$40,701,391** and authorize the Executive Director to file copies as required by law.

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# AGENDA

## III. Action Item - continued

- E. **CONSIDER:** Resolution 1782 – Adopt FY 2023 Original Budget (10 minutes) ..... Holli Klitsch
- F. **CONSIDER:** Resolution 1779 – Acquisition of 703 S. 8th Street (10 minutes).....Alexandra Monjar

## IV. Adjourn





***Proposed***  
**FY 2023 Original**  
**Budget**



# FY 2023 Original Budget

## Total Proposed Budget - \$60.0M

### Revenues Summary

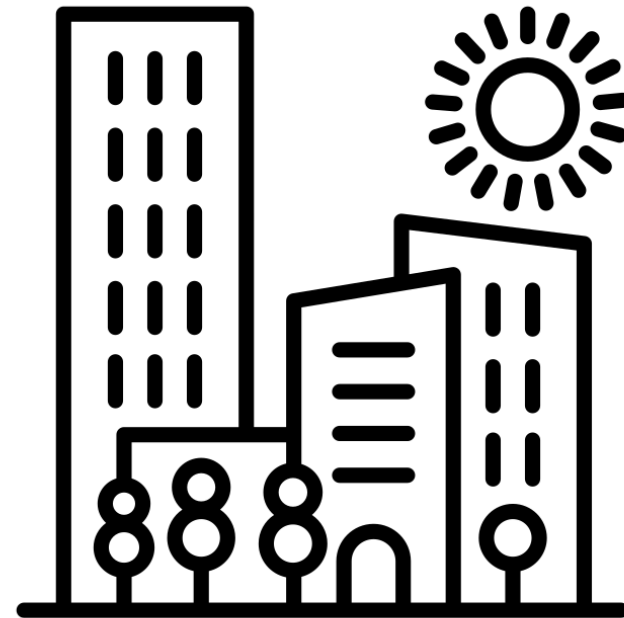
Tax Increment Revenue - \$26.1M

Parking Revenue - \$8.5M

Other Revenue - \$5.8M

Pass-Thru - \$0.4M

Use of Working Capital - \$19.2M



# FY 2023 Original Budget

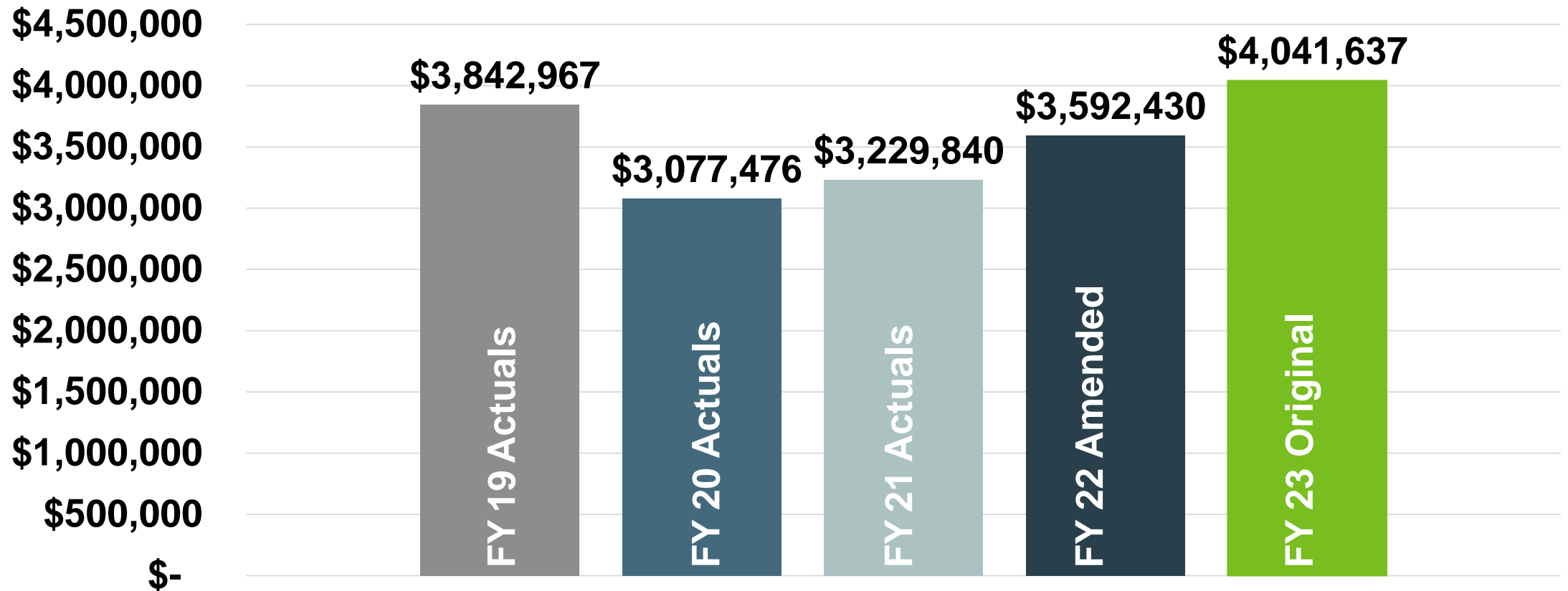
## Tax Increment Revenue

URD	FY2022 Amended	FY2023 Estimates	\$ Change
State Street	--	\$1.1M	\$1.1M
Gateway East	\$2.5M	\$5.2M	\$2.7M
Shoreline	\$470K	\$620K	\$150K
30th Street	\$1.1M	\$1.5M	\$400K
Westside	\$4.2M	\$4.8M	\$600K
River Myrtle / Old Boise	\$10.6M	\$12.9M	\$2.3M
<b>TOTAL</b>	<b>\$18.9M</b>	<b>\$26.1M</b>	<b>\$7.2M</b>

# FY 2023 Original Budget

## ParkBOI Operating Revenue

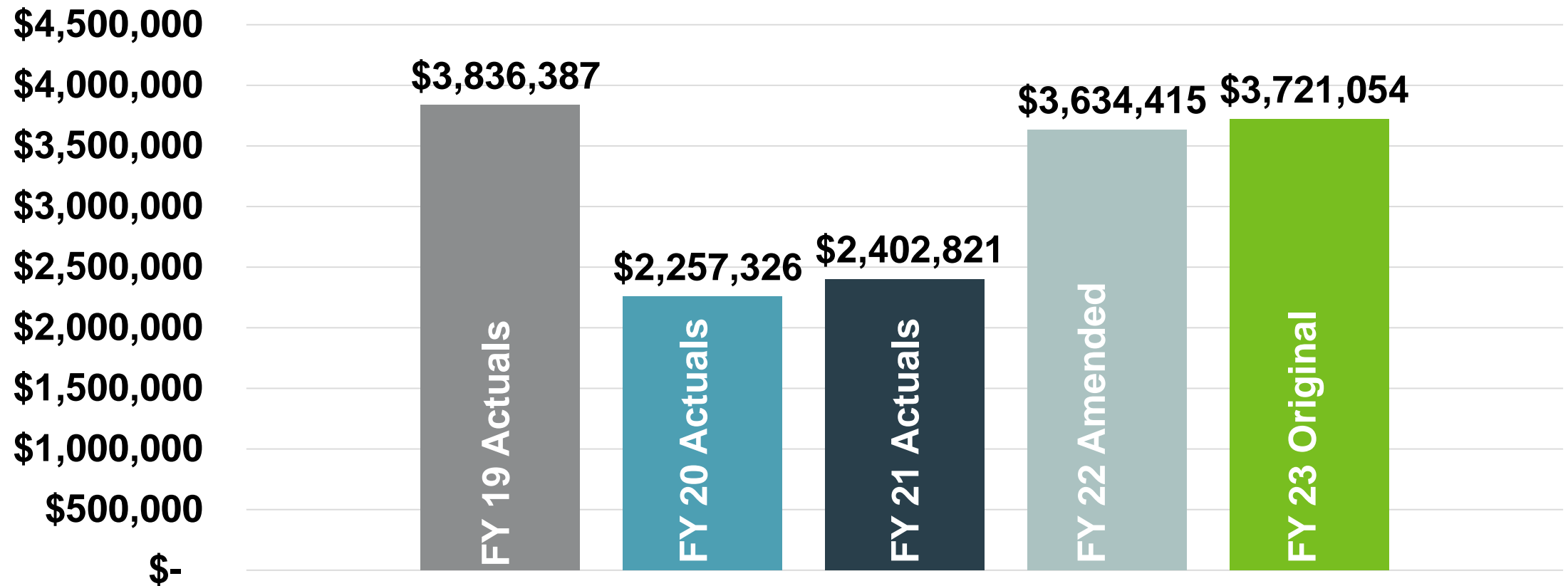
### Monthly Parker Revenue



# FY 2023 Original Budget

## ParkBOI Operating Revenue

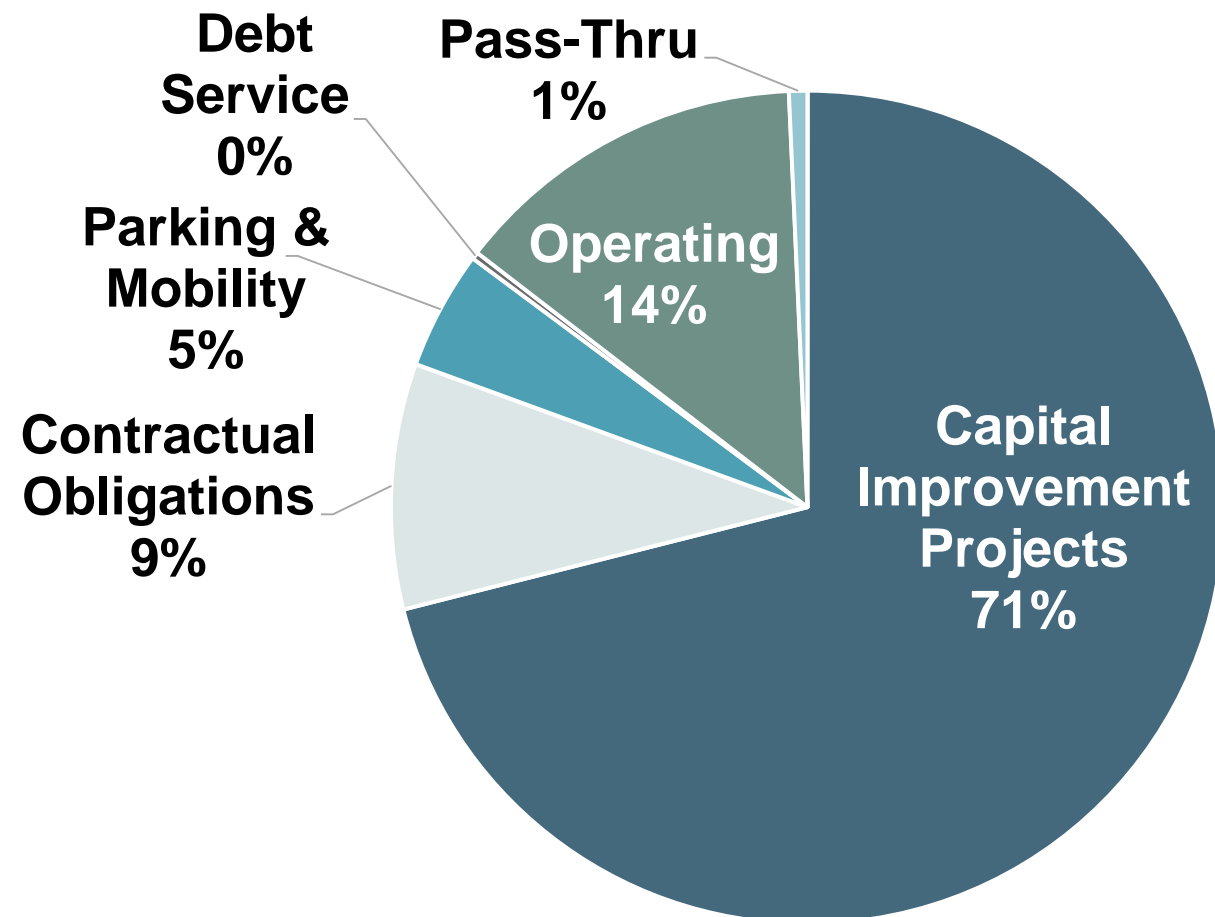
### Net Hourly Parker Revenue





# FY 2023 Original Budget

## Expenditures Summary

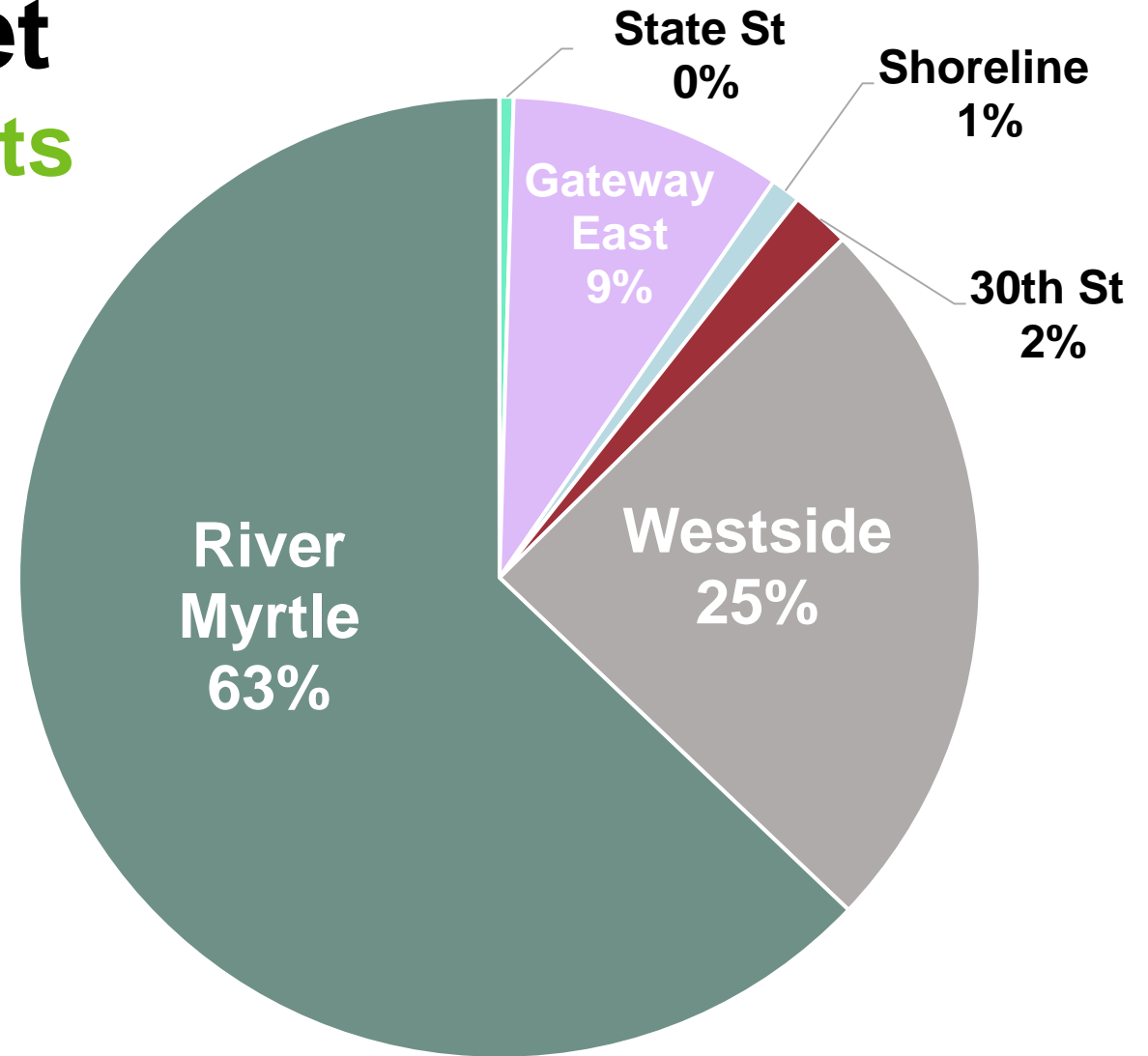


FY2023 Expenditures Summary	
Capital Improvement Projects	\$42.6M
Contractual Obligations	\$5.7M
Parking & Mobility	\$2.8M
Debt Service	\$0.2M
Operating	\$8.3M
Pass-Thru	\$0.4M
Total Expenditures	\$60.0M

# FY 2023 Original Budget

## Capital Improvement Projects by District

URD	\$
State Street	\$0.2M
Gateway East	\$3.9M
Shoreline	\$0.4M
30th Street	\$0.8M
Westside	\$10.5M
River Myrtle Old Boise	\$26.8M
<b>Total Capital Improvements</b>	<b>\$42.6M</b>



# **FY 2023 Original Budget**

## **Public Hearing**

# FY2023 Original Budget

## Action Requested

Adopt Resolution 1782, the Agency's FY 2023 Original Budget.

## Suggested Motion:

I move adoption of Resolution 1782, the Annual Appropriation Resolution, to set the FY2023 Original Budget revenue and expense totals to **\$60,002,995** and authorize the Executive Director to file copies as required by law.

# AGENDA

## III. Action Item - continued

- E. **CONSIDER:** Resolution 1782 – Adopt FY 2023 Original Budget (10 minutes) ..... Joey Chen
- F. **CONSIDER:** Resolution 1779 – Acquisition of 703 S. 8th Street (10 minutes).....Alexandra Monjar

## IV. Adjourn

# CONSIDER: Approve Resolution 1779 – Acquisition of 703 S. 8<sup>th</sup> Street

Alexandra Monjar

Project Manager – Property Development



# Timeline

June 15 - LOI submitted



June 19 - Seller counter offer



July 11 - PSA executed & appraisal requested



August 8 - PSA amended



August 24 - Consider appraisal



September 9 - Deadline to close



# Appraisal

	Site Size	\$/sf	Value Indication
Subject Site	7,841	\$200.00	\$1,568,200
Less Demolition			-\$10,800
<hr/>			
<b>Market Value “As Is”</b>		<b>\$198.62</b>	<b>\$1,557,400</b>

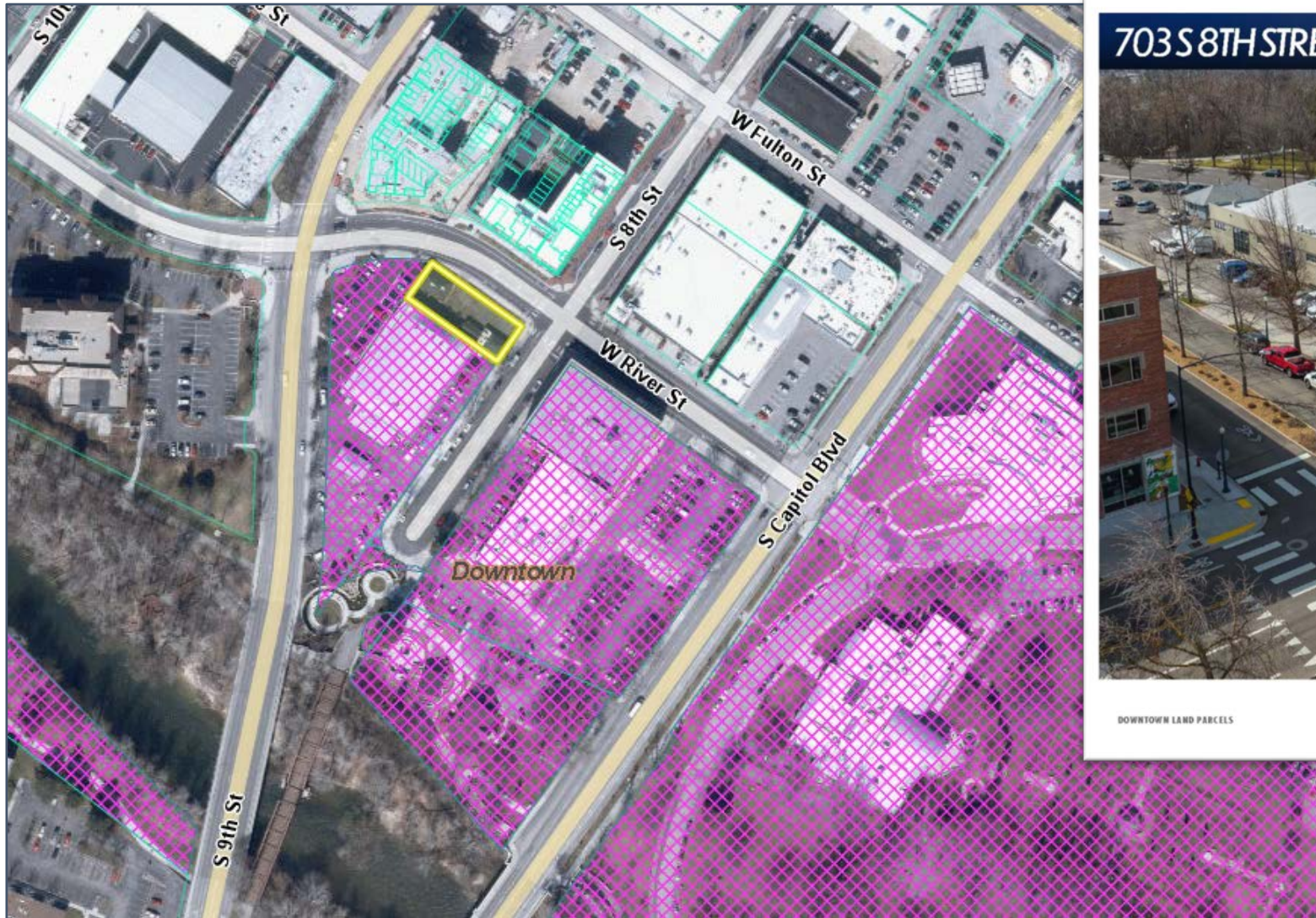


# Appraisal

	Site Size	\$/sf	Value Indication
Subject Site	7,841	\$200.00	\$1,568,200
Less Demolition			-\$10,800
<b>Market Value "As Is"</b>		<b>\$198.62</b>	<b>\$1,557,400</b>
Purchase Price		\$242.32	\$1,900,000
<b>Difference</b>		<b>-\$43.70</b>	<b>-\$342,600</b>



# Strategic Acquisition for Civic Use



Map: City of Boise GIS (yellow outline = site, pink cross = City-owned land) / Image: TOK Commercial Call for Offers



# CONSIDER: Resolution 1779 – Acquisition of 703 S. 8<sup>th</sup> Street

## Suggested Motion:

I move to adopt Resolution 1779 approving acquisition of 703 S. 8<sup>th</sup> Street.

# Adjourn