



**BOARD
OF
COMMISSIONERS
MEETING
August 24, 2022**

CAPITAL CITY DEVELOPMENT CORPORATION

Special Board of Commissioners Meeting
Conference Room, Fifth Floor, 121 N. 9th Street
August 24, 2022, 12 p.m.

This meeting will be available via live stream.
Due to limited seating capacity, virtual attendance is strongly encouraged.

Join at <https://ccdcboise.com/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. 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: Approve Resolution 1781 - Adopt FY 2022 Amended Budget (10 minutes).....Joey Chen

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

E. CONSIDER: Approve Resolution 1782 - Adopt FY 2023 Original Budget (10 minutes)..... Holli Klitsch

F. CONSIDER: Approve Resolution 1779 - Acquisition of 703 S 8th Street (10 minutes) ..Alexandra Monjar

IV. ADJOURN

This meeting will be conducted in compliance with the Idaho Open Meetings Law and will allow both in-person and virtual attendance. In addition, consistent with the Center for Disease Control COVID-19 guidelines, people with symptoms, a positive test, or exposure to someone with COVID-19 should stay home or wear a mask. 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: Resolution #1783 – Adopt the CCDC 2023-2027 Capital Improvement Plan.		Date: August 24, 2022
Staff Contact: Doug Woodruff	Attachments: Resolution#1783 5-Year Capital Improvement Plan FY2023-FY2027	
Action Requested: Approve Resolution #1783 adopting the 5-Year Capital Improvement Plan FY2023-FY2027		

Background:

CCDC seeks to help the Boise community thrive in a sustainable economy where an exceptional built environment and excellent business opportunities are in perfect balance. The development of a multi-year Capital Improvement Plan (CIP) has been a valuable tool for coordinating capital improvements with intergovernmental agencies and private partners through the Agency's Participation Program. Over the past few years, CCDC's capital plan and participation program have helped stimulate and assist significant new private investment downtown. This CIP has been updated based on current conditions, revenue projections, project timing and cost estimates, as well as coordinated with Boise City and other public partners. The CIP now includes the State Street District as well as Economic Development and Mobility Projects funded Through ParkBOI. On August 8th, 2022, the CCDC Board reviewed the proposed 2023-2027 CIP.

Fiscal Notes:

Projects and estimated costs are identified by project, district, and fiscal year for a total of \$180 million of planned new investment in Boise.

The table below summarizes yearly investment by district for about 107 projects:

DISTRICT TOTALS	FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
	Plan	Plan	Plan	Plan	Plan	
River Myrtle District	29,718,816	25,894,268	10,387,395	-	-	66,000,479
Westside District	11,575,539	3,490,000	13,015,559	4,215,000	-	32,296,098
30th District	928,583	2,424,000	400,000	1,400,000	400,000	5,552,583
Shoreline District	505,000	472,000	200,000	1,400,000	300,000	2,877,000
Gateway East District	4,000,026	1,593,893	5,182,381	4,863,698	4,664,026	20,304,024
State Street District	400,000	600,000	400,000	17,900,000	900,000	20,200,000
ParkBOI	198,000	10,130,000	387,000	545,000	21,153,000	32,413,000
	47,325,964	44,604,161	29,972,335	30,323,698	27,417,026	179,643,184

Staff Recommendation:

Adopt the CCDC 5-Year Capital Improvement Plan FY2023-FY2027

Suggested Motion:

Approve Resolution #1783 adopting the 5-Year Capital Improvement Plan FY2023-FY2027

RESOLUTION NO. 1783

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, ADOPTING THE 5-YEAR CAPITAL IMPROVEMENT PLAN FOR FISCAL YEARS 2023-2027; AUTHORIZING THE AGENCY EXECUTIVE DIRECTOR TO TAKE APPROPRIATE ACTION; 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 City, after notice duly published, conducted a public hearing on the Urban Renewal Plan for the State Street District Urban Renewal Project (the "State Street District Plan"), and following said public hearing the City adopted its Ordinance No. 45-21 on October 26, 2021, approving the State Street District Plan and making certain findings; and,

WHEREAS, the River Myrtle-Old Boise Plan (as amended), the Westside Plan (as amended), the 30th Street Plan (as amended), the Shoreline District Plan, the Gateway East District Plan, and the State Street District Plan are collectively referred to as the "Plans"; and,

WHEREAS, the Plans contemplate the prioritization of spending of funds for infrastructure, place making, public parking, transportation, and other improvements identified in the Plans, by way of a capital improvement program over a particular time line; and,

WHEREAS, the Agency has prepared a proposed 5-Year Capital Improvement Plan for Fiscal Years 2023-2027 ("CIP"); and,

WHEREAS, the Agency Board received a presentation about the CIP and thereafter discussed the CIP at its Board meeting on August 8, 2022; and,

WHEREAS, the Agency Board finds it in the best interests of the Agency and the public to approve the CIP as guidance for funding of the projects identified therein and to authorize the Agency Executive Director to take any appropriate action contemplated by the CIP.

NOW, THEREFORE, BE IT RESOLVED BY 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 Agency Board hereby approves and adopts the 5-Year Capital Improvement Plan for Fiscal Years 2023-2027, attached hereto as Exhibit A and incorporated herein as if set out in full, as a guide to the funding and timing of funding of the improvements identified therein; and further, authorizing the Agency Executive Director to take any appropriate action contemplated by the 5-Year Capital Improvement Plan for Fiscal Years 2023-2027.

Section 3: That the implementation of the 5-Year Capital Improvement Plan for Fiscal Years 2023-2027 will be subject to applicable requirements of the Law, the Act, the Plans, and the annual budgetary process required by the Law and Act.

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 the City of Boise, Idaho, on August 24, 2022. Signed by the Chair of the Agency Board of Commissioners and attested by the Secretary to the Agency Board of Commissioners on August 24, 2022.

URBAN RENEWAL AGENCY OF BOISE CITY

By: _____
Dana Zuckerman, Chair

ATTEST:

By: _____
Lauren McLean, Secretary



CAPITAL CITY
DEVELOPMENT CORP

CIP: 5-Year Capital Improvement Plan

FISCAL YEARS: 2023 – 2027

PROPOSED: August 24, 2022



5-YEAR CAPITAL IMPROVEMENT PLAN FY2023 - FY2027

State Street URD, State and Collister Concept Design



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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.



COLLABORATE: Successful projects would not be possible without comprehensive, successful collaboration. In any planning effort CCDC undertakes, the Agency brings partners together to achieve vitality goals outlined by the City of Boise and to realize the vision of the City's comprehensive plan- Blueprint Boise. Collaboration with the Agency's mobility partners, Valley Regional Transit, Ada County Highway District, and the Idaho Transportation department ensure transit and mobility goals are achieved, communities are better connected, and Boiseans have greater access to high-quality mobility options. To continue creating a diverse and sustainable economy CCDC relies on the collaboration with local, regional, state and federal economic development agencies to retain, develop and expand commercial development.

CREATE: We create places that inspire neighborhood passions and healthy economic investment. Urban renewal is an investment that shapes a neighborhood into a flourishing space for residents and business owners. Each element CCDC oversees in the life of an urban renewal district builds a stronger, more livable community for decades by creating shared visions and aspirational plans to guide development.

DEVELOP: CCDC's work with urban renewal districts powers local economies and provides an opportunity to incentivize development that meets the community's needs. Through the Agency's Participation Program, CCDC partners with local organizations and property owners to reinvest dollars into meaningful development improvements made possible by the district's ongoing success.

COMPLETE: Since 2013, CCDC has participated in projects that total over \$1.6 billion in total construction value via the Public-Private Partnership Program. The completion of public improvements in mobility and placemaking ensures that Boiseans have a livable, well connected urban center to enjoy for generations and will continue to attract infill developments and fuel economic growth.

CIP CREATION

WHY DOES CCDC CREATE A 5-YEAR CIP?

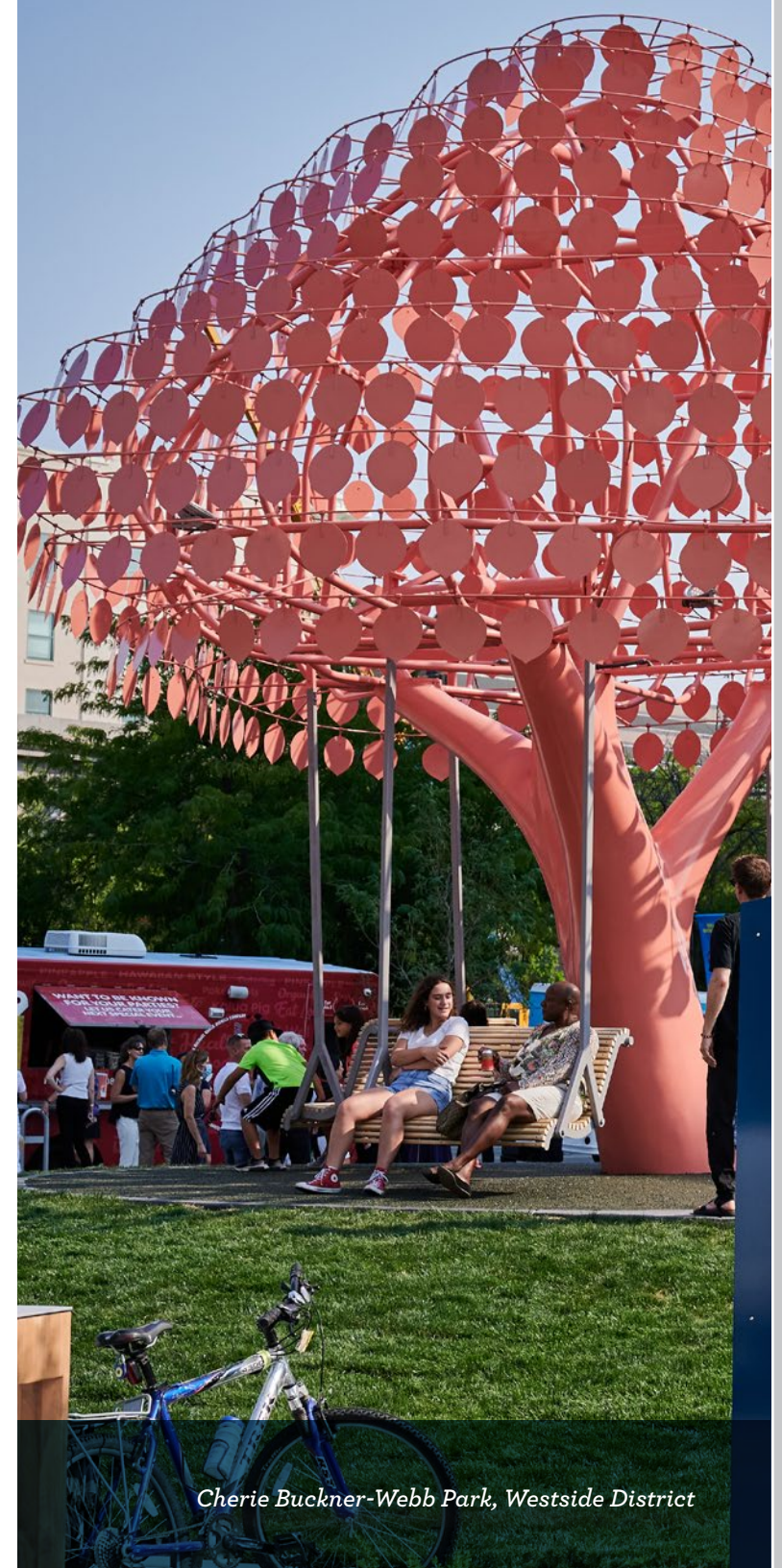
CCDC creates a five-year, fiscally responsible Capital Improvements Plan (CIP) as a predictable framework to collaborate with agency and community partners to achieve economic and redevelopment goals that align with the long-term vision for the city.

The CIP is built in conjunction with the one-year budget to allocate limited resources by district to various capital improvement projects and participation program agreements. The plan is evaluated and revised annually and amended to make necessary adjustments as conditions change.

WHAT TYPES OF PROJECTS ARE INCLUDED IN THE CIP?

Urban renewal is a tool used to power local economies and strengthen neighborhoods by supporting community vision. It is a valuable community process used by towns of all shapes and sizes to meet their unique needs. The projects listed in the CIP are direct investments in public amenities and strategic planning efforts that benefit the public good. It's how we build thriving communities that last generations. These investments fall into two categories:

- 1. Capital Projects:** These are CCDC-led projects that have been determined through our partner collaboration process. The Agency is responsible for the planning and execution of these projects. For example: the downtown 11th Street Bikeway, Linen Blocks Streetscape Improvements.
In an effort to better coordinate with public agency partners, minimize construction impact, or maximize the public benefit of a project, CCDC also has projects that are led and completed by a partner agency such as ACHD or Boise Arts and History, and is supported by CCDC. For example: Traffic Box artwork.
- 2. Participation Program:** These projects stimulate and leverage private development to advance CCDC's mission to ignite diverse economic growth, build attractive urban centers, and promote healthy community design. Through this program, CCDC assists private developers by reimbursing eligible costs to build and improve public infrastructure.



Cherie Buckner-Webb Park, Westside District

URBAN RENEWAL PLANS DRIVE CIP PROJECTS



URBAN RENEWAL DISTRICT FORMATION

Establishing a new, 20-year term, urban renewal district is a multi-step public process that relies on input and feedback from the general public, neighborhood associations and residents, commercial property owners and tenants, experts, consultants, and public agency partners.

CCDC REFERENCES PARTNER AGENCY PLANS

CCDC seeks to create common goals and alignment with a vision greater than our agency.



CCDC PARTNER AGENCIES

CIP 5-YEAR CAPITAL IMPROVEMENT PLAN

CCDC creates a 5-year fiscally responsible CIP as a predictable framework to collaborate with agency and community partners to achieve urban redevelopment goals and the long term vision for the city.

THE CIP IS A WORKING DOCUMENT THAT IS REVIEWED ANNUALLY. URBAN RENEWAL PLANS ARE UTILIZED TO HELP DRIVE CIP PROJECTS FOR EACH DISTRICT.

1-YEAR BUDGET AND PROJECT LIST

The CIP budget and project list are evaluated and revised annually and amended to make necessary adjustments.

URBAN RENEWAL

LONG TERM URBAN RENEWAL PLANS ARE WRITTEN WHEN THE DISTRICTS ARE FORMED.

Each district has an urban renewal plan that includes a list of public improvements within the project area. This list is intended to be a work plan for CCDC during the 20-year term of the district.

PARTICIPATION PROGRAM

The Participation Program is CCDC's development assistance program designed to advance the goals of its urban renewal districts and as well as common goals identified by partner agencies, such as the City of Boise, and the surrounding neighborhoods. The Program's intent is to be both structured and comprehensive, allowing for greater transparency and understanding. The program is structured to be flexible and responsive, in order to encourage high-quality private economic development through partnerships both large and small. These programs assist private and public development projects with improvements that benefit the public.

Examples of expenses eligible for reimbursement through the five program types include streetscapes and sidewalks, utility main lines and improvements, pedestrian, and cyclist amenities such as streetlights, benches, bike racks, public plazas, parks, and art approved and accepted by the City of Boise. High value, transformative projects that benefit the community as a whole are able to participate in our transformative assistance program. The property disposition program allows CCDC to collaborate with developers to partner on projects that meet the specific needs of the community.

THE PROGRAM OFFERS 5 TYPES OF PARTNERSHIPS

**TYPE
1**

ONE TIME ASSISTANCE

Provides a one-time grant of up to \$200,000 for public improvements. Funding is based on a dollar for dollar match with the private developer's investment.

**TYPE
2**

GENERAL ASSISTANCE

Is intended to assist most projects and provides reimbursement for public improvements through the actual tax increment generated by the project. Reimbursement rates are determined by the Program Scorecard which encourages healthy community design. The program is especially tuned to assist Affordable and Workforce housing projects.

**TYPE
3**

TRANSFORMATIVE ASSISTANCE

Makes available a more customized partnership for projects deemed by the CCDC Board to be transformative in nature and of benefit to the community at large. Generally, these are higher value projects that may include the construction of a significant public facility and will have a high likelihood of maintaining an enduring presence in the community.

**TYPE
4**

CAPITAL IMPROVEMENT PROJECT COORDINATION

Allows CCDC to adjust, co-time, accelerate, or sub-contract CIP projects in coordination with private developers or other public agencies.

**TYPE
5**

PROPERTY DISPOSITION OF CCDC-OWNED PROPERTY

Involves a competitive process, typically a Request for Proposals and/or Qualifications (RFQ/P) which provides conditions and requirements of development. The details of each disposition differ based on the unique characteristics of the property and needs of the community.

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. These strategies are highlighted below in the reconstruction of Broad Street in Boise’s Central Addition LIV District.

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.

CHERIE BUCKNER-WEBB PARK

CHERIE BUCKNER-WEBB PARK ON THE CORNER OF 11TH AND BANNOCK STREETS, COMPLETED JULY 2021

Cherie Buckner-Webb Park, located in the Westside District, replaced a half-block, private surface parking lot with a destination community open space in an evolving neighborhood that lacked public space amenities for the growing number of residents and businesses. The 1.2 acre park now provides a place to connect with the outdoors, serves as a hub for community events, and enhances Boise’s urban lifestyle.

ECONOMIC DEVELOPMENT

The redevelopment of what was originally a surface parking lot catalyzed a resurgence of activity to transform the area to an active urban neighborhood. Since completion, there are 800 new apartments under entitlement and three new hotels in varying stages of construction.

INFRASTRUCTURE

Infrastructure improvements include enhanced streetscapes along three street frontages, green storm water solutions and public Wi-Fi.

MOBILITY

The park provides amenities that enhance the downtown pedestrian and cycling experience such as bike repair and storage. Additionally, the streetscape improvements made during park construction will support the future 11th Street Bikeway, currently under construction.

PLACE MAKING

The park took special considerations during design to effectively interface with the ground floor retail in the 11th & Idaho building. The open dining plaza with movable furniture provides a place to meet and enjoy a coffee or meal. The large, tree-lined green space allows for a multitude of community events to occur as well.

SPECIAL PROJECTS

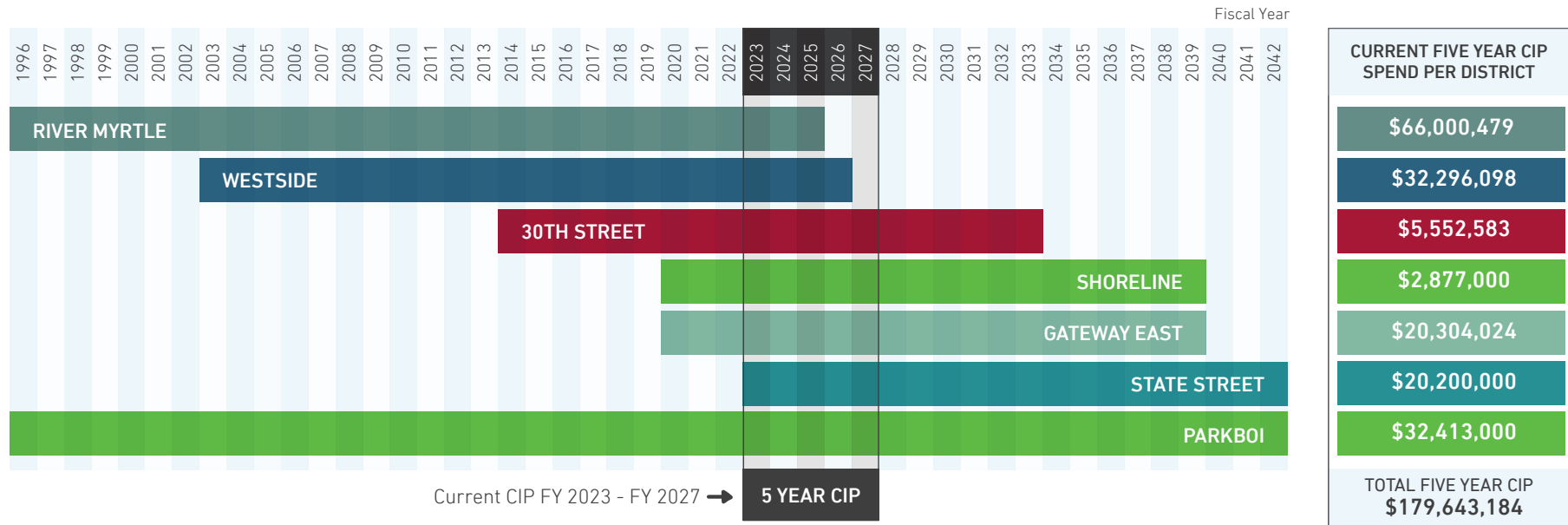
A unique partnership between CCDC and Boise Arts & History enabled the creation of a world-class interactive public art piece, “Gentle Breeze” by renowned artist Matthew Mazzota to prominently display on the corner of 11th and Bannock Streets, becoming an iconic feature of the park.

LOOKING FORWARD: CCDC HAS ADDITIONAL SIMILAR, TRANSFORMATIVE PROJECTS IN THE CURRENT FIVE-YEAR CIP INCLUDING:

Old Boise Blocks on Grove Street (RMOB #19-25), Linen Blocks on Grove Street (RMOB #26-29), and the 11th Street Bikeway improvements (RMOB #30-31, WS #15-16).

INVESTMENT SUMMARY

CCDC DISTRICT LIFESPANS

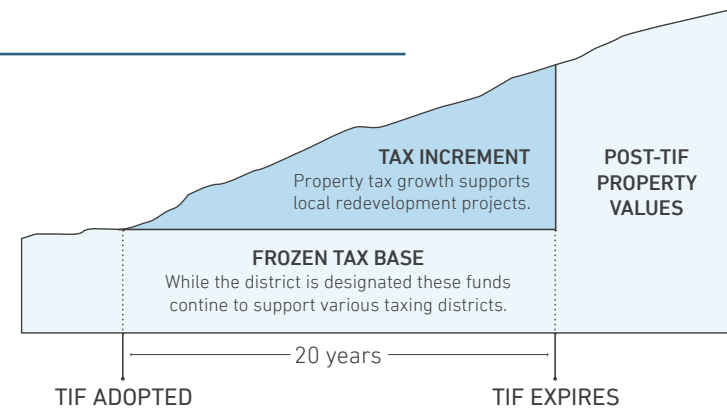


PROJECT FUNDING

Capital Improvement Projects and Participation Program Projects are funded by Tax Increment Financing (TIF). TIF is tax revenue generated above the base value set at formation of an urban renewal district. TIF revenue generated in an urban renewal District must be spent in that district. These direct investments are made in an effort to meet the goals and objectives of the individual districts. At the end of a districts term, the added value from these strategic investments is returned to the other taxing entities.

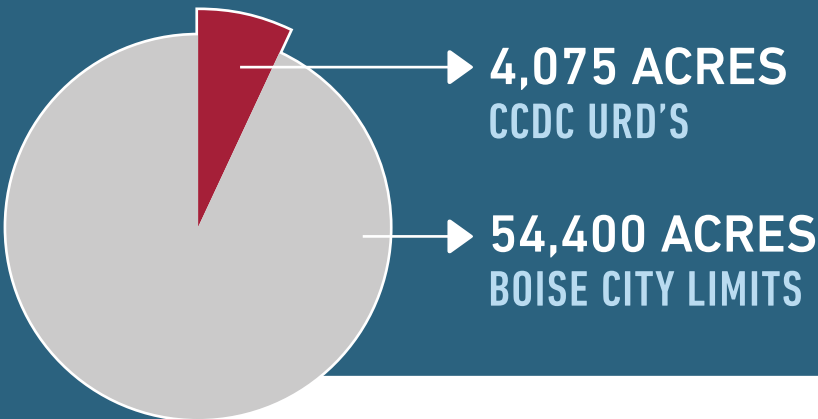
Urban renewal means neighborhood improvements are controlled locally, letting communities decide which development is best for them. But how is it funded?

Urban renewal projects are funded by tax increment financing (TIF) and revenue from public parking garages. When a district is formed, a base tax value is set for all property within the district's boundaries. Taxes generated from property values, primarily due to new construction, that improve to rise above the base value are used to fund urban renewal projects. TIF does not create a new property tax within the district, and tax revenue generated by higher property values must be spent within the same district it was generated from.



SMALL, TARGETED DISTRICTS, WITH A BIG IMPACT ON THE WHOLE VALLEY

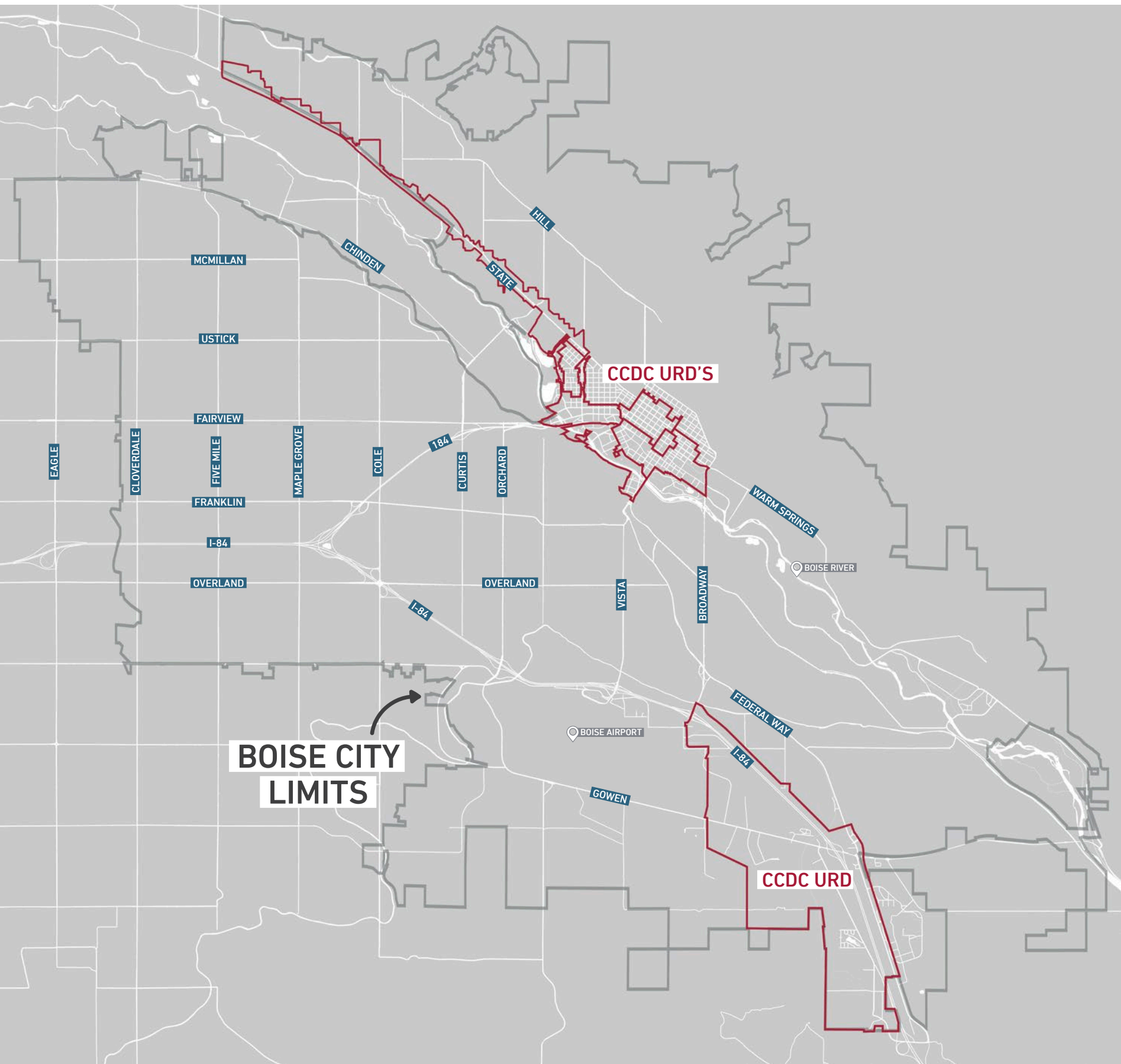
Capital City Development Corporation (CCDC) was formed in 1965 by the Boise City Council in response to the federal urban renewal program, which offered funding to revitalized central cities across the nation. Originally dubbed the Boise Redevelopment Agency, CCDC has evolved over the years into an agency 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.



CCDC district acreage is 7.5% of Boise's total acreage

& 5.9% Boise's Land Value (increment) within CCDC Districts.

Category	Value
BOISE CITY TOTAL LAND VALUE	\$46.7 BILLION
TAXABLE INCREMENT VALUE INSIDE CCDC DISTRICTS	\$2.7 BILLION



RIVER MYRTLE DISTRICT

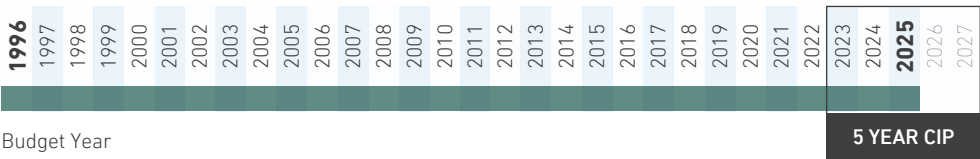
est.
1995

The River-Myrtle Old Boise (RMOB) District consisted of mostly vacant property, warehouses, and remnants of older industrial uses when it was first established in 1996. The formation of the RMOB District was a community-directed effort to assure that downtown Boise remains the foremost urban center in the region for business, government, culture, education, and urban living. The district’s plan set-forth a vision for the area that maintained the urban vitality of the downtown core while extending it into the larger downtown area and created a place that is attractive to fundamental industries, cutting edge companies, and the workforce they employ.

PRIMARY STRATEGIES FOR THE DISTRICT

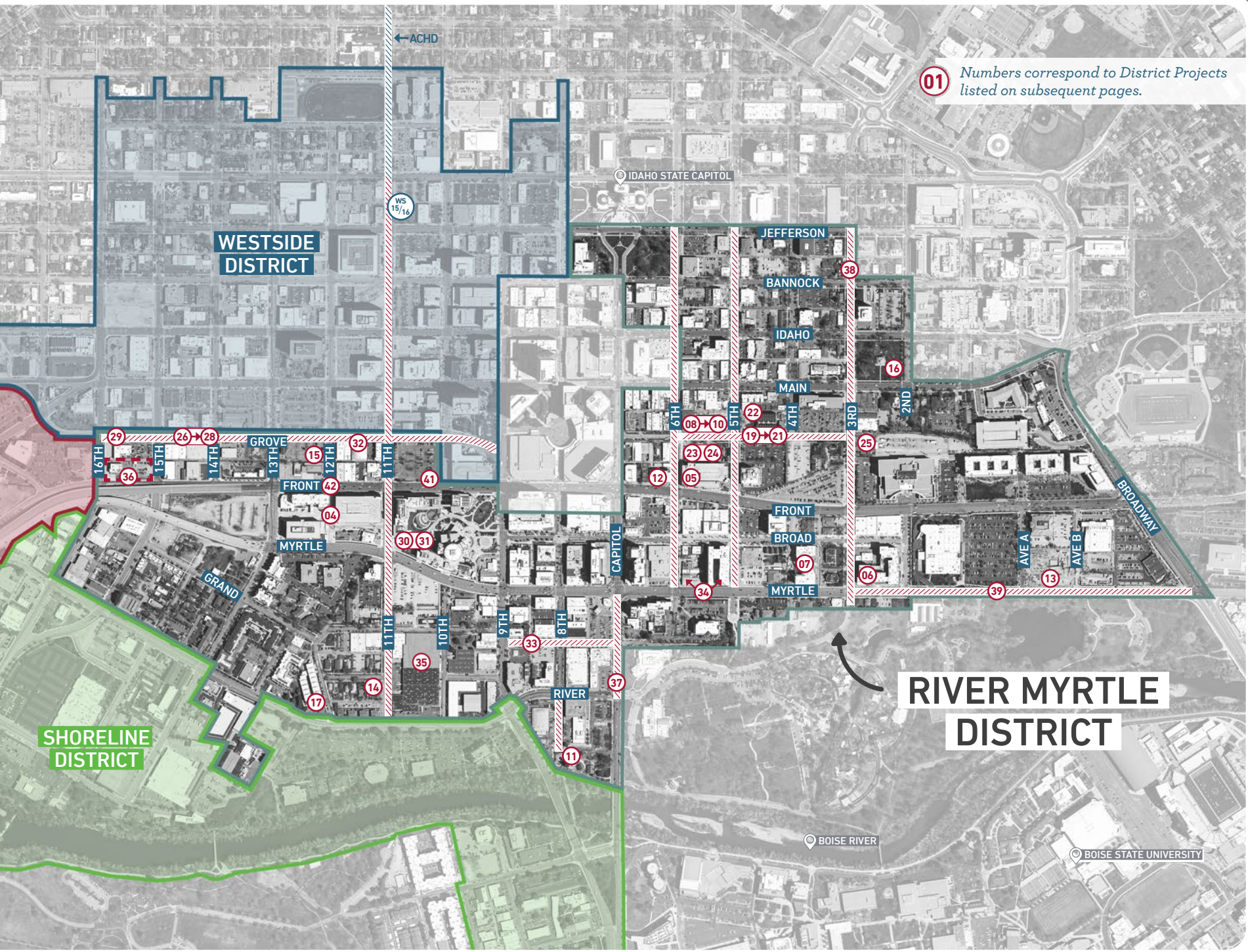
- Assure that downtown continues to include thriving residential neighborhoods. Increase the number of downtown residents with housing opportunities at all income levels.
- Recruit hotels, retail and other services to create a people-orientated downtown that attracts visitors, conferences, and employers.
- Improve streets, sidewalks and alleyways so they offer a safe and welcoming pedestrian environment.
- Create a system of parks, plazas, and public spaces that become focal points in the various sub-districts of downtown, act as catalysts for private development, and add livability to the urban surroundings.
- Reduce reliance on surface parking through more sustainable development, increased connectivity for pedestrians and cyclists, and the consolidation of parking into parking structures.

CURRENT 5 YEAR CIP TIMELINE



303 ACRES

BASE VALUE: \$121 MILLION
2023 TOTAL INCREMENT VALUE: \$1.35 BILLION
2023 ANNUAL INCREMENT REVENUE: \$12.7 MILLION



District wide projects - not mapped: 01, 02, 03, 18, 40, 43

RIVER MYRTLE DISTRICT PROJECTS

RIVER MYRTLE DISTRICT ("RM" or "RM District")		FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
Estimated Resources and Project Description		\$29,719	\$25,894	\$10,387	SUNSET	SUNSET	\$66,000
Participation Program							
01	Housing and Economic Development Partnerships - Real Estate Acquisitions Public-private partnerships and/or real estate acquisitions to fill gaps unmet by the private market. Target opportunities to increase housing supply and further climate action objectives via economic development initiatives.	2,500					\$2,500
02	CIP Resources - General Assistance - Type 2 Accelerated Reimbursement Programmed resources for accelerated reimbursement of Type 2 general assistance partnerships in the final years of the URD. General assistance program offers assistance for streetscape and utility improvements; public investment reimbursement amount determined by actual eligible expenses and tax increment revenue estimates; projects are considered on a first-come, first served basis.			4,000			\$4,000
03	Streetscape Grant - One Time Assistance - Type 1 Grant program offering one-time assistance for streetscape and utility improvements; public investment reimbursement amount determined by dollar for dollar match of private investment, up to \$200K; projects are awarded on a first-come, first-served basis.	400	400	400			\$1,200
04	1150 W. Myrtle St. - Pioneer Crossing - Type 3 Agreement with BVGC Parcel B, LLC Pioneer Crossing ("Parcel B") Transformative Development; Public infrastructure improvements and purchase of 250 public parking spaces, 5K SF retail, 100K SF office, and Hotel. \$48M total development cost; \$5.2M parking garage condo purchase. \$3M reimbursement for streetscape and utility upgrades.	600	135				\$735
05	202 S. 6th St. - Home2Suites Hotel - Type 3 Agreement with Front Street Investors, LLC Home2Suites; 138 rooms; \$49M total development cost; \$1.5M reimbursement for streetscapes, utility reimbursement, public park, and public art. Partnership included a lease of 200 public parking spaces for \$4.4M over 7 years, which lease was terminated early by Front Street Investors, LLC.	400	350	420			\$1,170
06	200 W. Myrtle St. - Jules on 3rd Apartments - Type 2 Agreement with Boise Caddis, LLC Jules on 3rd (formerly Boise Caddis); 160 apartments; Ada County 400 stall parking garage; \$31.3M total development cost; \$857K reimbursement for streetscapes on 2nd, 3rd, Myrtle, and Broad streets, utility undergrounding in the alley.	245	245	226			\$716
07	323 W Broad St. - <u>Hearth on Broad</u> - Mixed Use - Type 2 Agreement with The Cartee Project, LLC Hearth on Broad (Formerly Cartee); 161 Apartments with ground floor retail and live-work units; \$48M total development cost; \$1.3M reimbursement for streetscape and utility improvements. 17 units will be rented at rates affordable to households earning 100% AMI for the life of the RM District.	460	460	460			\$1,380
08	512 W. Grove St. - <u>The Lucy Apartments & Mixed Use</u> - Type 2 Agreement with 5th and Grove Investors, LLC The Lucy; 114 apartments, 8K SF ground floor retail; \$25.5M total development cost; \$1M reimbursement for streetscapes, utility undergrounding and improvements in the alley.	200	200	200			\$600
09	116 S. 6th St. - <u>The Thomas Logan Apartments</u> - Type 2 Agreement with 6th & Grove Limited Partnership The Thomas Logan; 60 apartments (50 units serve 60% AMI or less); 9K SF office space and 5K SF ground floor retail; \$15M total development cost; \$600K reimbursement for streetscapes on 6th St. and Grove St., utility undergrounding and alley upgrades.	64	64	64			\$192
10	113 S. 5th St. - 5th and Grove Office - Type 1 Agreement with 5th and Beta Office, LLC 5th and Grove Office; 6K SF office; \$3M total development cost; \$164K reimbursement for streetscapes and utility undergrounding, alley upgrades, and awnings.	200					\$200
11	705 S. 8th St. - Wassmuth Center and Greenbelt Site Improvements - Type 4 Partnership with Boise Public Works In coordination with an adjacent proposed development (Wassmuth Center Offices), the City of Boise is improving the bike and pedestrian mobility between 8th Street and the Boise River Greenbelt. Partnership for \$2M reimbursement for actual costs associated with streetscape, public space improvements greenbelt realignment, fiber installation, lighting, and security.	2,000					\$2,000
12	600 W. Front St. - The Vanguard Apartments - Type 2 Agreement with 600 Vanguard, LLC The Vanguard; 75 apartments with ground floor retail; \$16.3M total development cost; \$400K reimbursement for streetscapes and utility work.	125	125	125			\$375
13	204 E. Myrtle St. - LOCAL Boise - Type 2 Agreement with CDG Acquisitions, LLC LOCAL Boise Apartments (formally CDG Apartments); 249 apartments, 353 parking spaces, and ground floor retail; \$52M total development cost; \$990K reimbursement for streetscapes and utility work.	229	433	327			\$988

*Dollars are in Thousands

RIVER MYRTLE DISTRICT PROJECTS

RIVER MYRTLE DISTRICT ("RM" or "RM District")		FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
Participation Program							
14	1103 W Lee St. - <u>11th and Lee</u> - Type 4 Agreement with 11th & Lee BE, LLC 11th and Lee; 48 apartments; 600 SF ground floor commercial space; \$13.7M total development cost; \$359,000 reimbursement for alley improvements, streetscapes and utility work, includes scope originally in Rebuild 11th Street Blocks capital project.	359					\$359
15	1201 W Grove St. - <u>The Broadstone Saratoga</u> - Preliminary Type 4 Partnership with Alliance Realty Partners, LLC The Saratoga; 334 apartments, 377 parking spaces, and ground floor retail; \$100M total development cost, \$1.3M reimbursement for alley improvements, streetscapes, and utility work; agreement coordinates overlapping public improvements with Linen Blocks on Grove Street capital project.		1,300				\$1,300
16	210 W. Main St. - <u>U.S. Assay Office Pathway and Landscape</u> - Type 1 Agreement with Foundation for Idaho History Open space site enhancement project with landscaping, a pathway, and historical interpretive features on public property owned by the State of Idaho.	200					\$200
17	Public Art: Hayman House Artwork and Historic Signage - Preliminary Type 4 Partnership with Boise Arts & History Public artwork, lighting and interpretive signage about the history of the River Street Neighborhood and the cultural significance of the Erma Hayman House--a City of Boise Cultural Site.	85					\$85
18	Public Art: Re-Wrap Traffic Signal Boxes - Type 4 Agreement with Boise Arts & History Boise Arts & History Traffic Box Program installs public artwork via vinyl wrap to existing traffic signal boxes. \$15K annual reimbursement for actual cost of traffic box wraps throughout RM District.		15	15			\$30

*Dollars are in Thousands

RIVER MYRTLE DISTRICT PROJECTS

RIVER MYRTLE DISTRICT ("RM" or "RM District")	FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
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Capital Improvement Projects

OLD BOISE BLOCKS ON GROVE STREET NEIGHBORHOOD REINVESTMENT STRATEGY

The Old Boise Blocks on Grove Street is one of Boise's original neighborhoods with a unique agricultural and irrigation history featuring the Boise Canal and a once bustling street with small business and residents from around the globe. Despite this rich history, the six city blocks between 3rd and 6th Streets have not experienced the level of revitalization seen in other areas of downtown. The 2020 Old Boise Blocks Reinvestment Strategy worked with a broad-range of stakeholders to create a community-supported vision and plan. The community voiced their desire to see improvements to the public, open-spaces with the inclusion of interpretive art installations; give prominence to the Boise City Canal as a unique and historical element; and improve bike and pedestrian facilities for a better-connected neighborhood.

The Agency is collaborating on and completing those desired visions in the next three years through the collection of \$9M of Capital Improvement Projects listed below. Leveraging the Participation Program to advance the overall vision of a re-establishing an active, mixed-use neighborhood, the Agency has several Public Private Partnerships to continue growing the number of high-quality residential units. *See also RM District Line Items #06, #08, #09, #10, #13, and #16.*

19	Grove St. Streetscape Improvements, 3rd St. to 6th St. Streetscape improvements will create a distinctive shared street and urban space that celebrates the historic cultures of the area, employs sustainable strategies and provides a venue for community events in accordance with the recommendations of the 2020 Visioning Report.	3,000					\$3,000
20	Grove St. Roadway Improvements, 3rd St. to 6th St. - Interagency Agreement with ACHD Partnership with ACHD to reimburse for concrete pavement and stormwater improvements. The existing pavement sections on Grove Street between 3rd and 6th Streets were planned for rehabilitation by ACHD via its 2020 Downtown Boise Implementation Plan (DBIP) project. Through a multi-year planning effort between ACHD and CCDC, this pavement reconstruction is now scheduled to be completed by the Agency as part of the streetscape improvements construction to reduce disruption to downtown daily life and minimize delays.	716					\$716
21	Public Art: Old Boise's Canal and Agricultural Past - Type 4 Agreement with Boise Arts & History Partnership with Boise Arts & History to reimburse for the creation and installation of public art that celebrates the Boise Canal's cultural influence in the Old Boise neighborhood. Located within the Grove Street right-of-way proximate to the Boise Canal.	165					\$165
22	CW Moore Park Improvements - Type 4 Agreement with Boise Parks Partnership with Boise Parks to reimburse for improvements to CW Moore Park that integrate park circulation with adjacent streetscape improvements. Boise Parks led project includes updating and adding amenities such as restrooms and play structures to enhance visitor experience.	350					\$350
23	521 W. Grove St. Public Space Develop Agency-owned parcel at 521 W. Grove St. into a public space that celebrates the neighborhood's multi-cultural history, provides additional event space to support street festivals on adjacent Basque Block, and catalyzes placemaking with adjacent private investment and overall neighborhood investment strategy. A collaboration with Boise Parks which will assume ownership, operation and maintenance.	280	3,050				\$3,330
24	Public Art: Celebrating the Multi-cultural History of Old Boise - Type 4 Agreement with Boise Arts & History Partnership with Boise Arts & History to reimburse for the creation and installation of public art that celebrates the multi-cultural history of the neighborhood and is the centerpiece of the 521 W. Grove St. public space.			400			\$400
25	Boise Canal Multi-use Pathway, 3rd St. to Broadway Ave. Develop a multi-use pathway that connects the East End neighborhood to downtown Boise. Pathway alignment is along the Boise Canal between the Broadway Ave. signalized pedestrian crossing and the intersection of 3rd St. and Grove St. Boise's Pathway Master Plan and Old Boise Blocks Vision Report identify this as a priority connection.	150	1,200				\$1,350

*Dollars are in Thousands

RIVER MYRTLE DISTRICT PROJECTS

RIVER MYRTLE DISTRICT ("RM" or "RM District")	FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
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Capital Improvement Projects

LINEN BLOCKS ON GROVE STREET - NEIGHBORHOOD REINVESTMENT STRATEGY

In 2021, CCDC and community members within a twelve-city-block area dubbed "The Linen Blocks" created a vision to guide change anticipated to occur in the next five years. Located along both sides of Grove St. from 9th St. to 16th St., the area's history of automotive and industrial enterprise is evident in today's eclectic mix of businesses. The vision includes private investment such as hotels and residential development atop retail businesses that infill existing surface parking lots. It also includes public utility upgrades, street improvements and better public spaces to support both existing and new enterprises. The existing community wants to express the automotive history and eclectic culture through artwork and amenities included in both public and private projects.

The Linen Blocks on Grove Street Vision Report guides the Agency's execution of the collection of \$14M of public investments listed below. In close coordination with these capital projects, the Agency is also leveraging public/private partnerships via the Participation Program to catalyze high quality private investment that advances the overall vision. *See also RM District Line Item #15, #36, and WS District Line Item #11, #13.*

26	Grove St. Streetscape and Bikeway Improvements, 9th St. to 16th St. Improve the Grove St. corridor from 9th St. to 16th St. as a multi-modal corridor through downtown Boise. Includes upgraded streetscape, raised protected bike lanes, public utility upgrades, placemaking and public space elements per the recommendations of the 2021 Visioning Report.	7,216	2,358				\$9,573
27	Grove St. Roadway Improvements, 9th St. to 16th St. - Interagency Agreement with ACHD Partnership with ACHD to reimburse for concrete pavement and stormwater improvements. The existing pavement sections on Grove Street between 9th and 16th Streets were previously included for rehabilitation in the ACHD 2020 Downtown Boise Implementation Plan (DBIP) project. Through a multi-year planning effort between ACHD and CCDC, this pavement reconstruction work will happen with the Agency's planned streetscape improvements along Grove St. to reduce disruption to downtown daily life and minimize delays.	2,119	1,406				\$3,524
28	Sewer Main Line Upgrade and Utility Relocation Multiple proposed private development projects within the Linen Blocks have identified deficiencies with existing utility line routes and sizes. The Agency, in coordination with Boise Public Works and property owners, will relocate the utility to reduce public infrastructure barriers to development and complete utility upgrades prior to proposed roadway paving project.	600					\$600
29	Public Art: Billboard Sign, Neon Sign Museum, and Art Ports - Partnership with Boise Arts & History Installation of two art port pedestals to host a rotation of sculpture art, converting an existing empty billboard sign at the SW corner of Grove St. and 15th St. into public art, and incorporation of a historic Boise neon sign museum between 12th. St and 13th St.	75	167				\$242
30	11th St. Streetscape and Bikeway Improvements, River St. to State St. <i>See WS District Line Item #15, Rebuild 11th Street Blocks</i>	1,070					\$1,070
31	11th St. Roadway Reconstruction, River St. to State St. - Interagency Agreement with ACHD <i>See WS District Line Item #16, Rebuild 11th Street Blocks</i>	528					\$528
32	Grove St. Active Transportation Connectivity Assessment - Broadway Ave. to 16th St. The Boise canal multi-use pathway, Old Boise Blocks street improvements, and Linen Blocks street improvements invest in active transportation infrastructure that improves the bicycling and pedestrian experience along Grove St. There are physical gaps between the project limits of these three projects. The Agency in collaboration with Boise Planning and Development Services will assess these gaps to determine if additional active transportation infrastructure investment along Grove St. between Broadway Ave. and 16th St. is needed to complete a connected and safe east/west active transportation corridor to and through downtown Boise.	70					\$70
33	Fulton St. Streetscape Improvements, 9th St. to Capitol Blvd. Streetscape improvements within the Fulton St. right-of-way, between 9th St. and Capitol Blvd. including widened sidewalks, improved lighting, expanded tree canopy, designated cafe/retail patios, additional on-street parking, and loading zones and other amenities that serve local commerce.	2,862					\$2,862
34	5th St. and 6th St. Two-Way Conversion, Myrtle St. to Jefferson St. . Two-way conversion of 5th St. and 6th St. between Myrtle St. and Jefferson St. per ACHD's adopted 2017 Concept Report (ACHD Project No. 517020). Includes partnership with ACHD to reimburse an estimated \$4.2M for planned pavement rehabilitation (Myrtle St. to Fort St.) and the two-way conversion outside RM District boundary (Fort St. to Jefferson St.).	562	6,038				\$6,600

*Dollars are in Thousands

RIVER MYRTLE DISTRICT PROJECTS

RIVER MYRTLE DISTRICT ("RM" or "RM District")		FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
Capital Improvement Projects							
35	W. Lee St. extension, 10th St. to 11th St. Partnership with property owner to grant public easement for a mid-block public pathway that connects 10th St. and 11th St. along the Lee St. alignment. Increase neighborhood emergency and pedestrian access by breaking up the superblock. Improvements include paving, bollards, lighting, trees, landscaping and street furnishings.	15	135	850			\$1,000
36	212 S. 16th St. - Boise Fire Station #5 and Housing Development - Type 4 Partnership with City of Boise Partnership with City to assist with streetscape and utility improvements associated with redevelopment of Fire Station #5 and approx. 60 apartments serving under 60% AMI. Streetscape improvements on 15th Street, 16th Street and Front Street frontages of the property. Also includes utility upgrades and paving the alley.	75	1,080				\$1,155
37	Capitol Blvd. Streetscape and Bike Facility Improvements, Boise River to Myrtle St. Improve Capitol Blvd. streetscapes on the west side of the Blvd. from the Boise River to Myrtle St. with minor site-specific improvements on the east side, north of Fulton St. Potential lane reconfiguration including low-stress protected bike facilities and expanded sidewalks to create consistent mobility infrastructure throughout this corridor, calm traffic and improve access to local retail businesses.	225	3,060				\$3,285
38	3rd St. Streetscape and Mobility Improvements, Myrtle St. to Jefferson St. Streetscape improvements on both sides of 3rd St. with minor travel lane and intersection adjustments to improve safety and functionality of the right-of-way for pedestrians, cyclists, and vehicles. Upgrades include low-stress bike facilities, universally accessible facilities for pedestrians as well as loading and parking zones for vehicles.	300	1,000	2,400			\$3,700
39	Myrtle St. Streetscape Improvements, 3rd St. to Broadway Ave. Improve Myrtle St. southside streetscape with tree lawn and detached sidewalks between 3rd St. and Broadway Ave. Intersection enhancements at Capitol Blvd. and Myrtle St. including a sidewalk bulbout, street trees and furnishings.	100	800				\$900
40	Front St. & Myrtle St. Enhanced Crosswalk Treatments Upgrade crosswalk markings with high-visibility decorative thermoplastic pavement treatments. Provide visual queues to pedestrians on where to cross and queues to motorists that they are passing through a pedestrian crossing. Includes crosswalks at Capital Blvd., 8th St., 9th St., and 11th St. along Front St. and Myrtle St.		200				\$200
41	10th St. & Front St. Signalized Crossing Install a signalized pedestrian crossing at intersection of Front St. and 10th St. to improve mobility, safety and comfort for those travelling by non-automobile modes between downtown and JUMP/Simplot destinations.		75	250			\$325
42	12th St. & Front St. Signalized Crossing Install a signalized pedestrian crossing at intersection of Front St. and 12th St. to improve mobility, safety and comfort for those travelling by non-automobile modes between downtown and the restaurant, office, and hotel destinations at Pioneer Crossing.		75	250			\$325
43	River Myrtle District Streetscape Assessment and Closeout Projects Assess the condition of RM District streetscapes, identifying minor deficiencies, safety issues, and spot repairs that will not be addressed by private development projects, programmed streetscape improvement projects, or via upcoming ACHD or City capital projects. Minor utility upgrades may be included. In consultation with the City and ACHD, develop a prioritized closeout project list. Complete closeout projects by priority before RM District terminates.	1,175	1,525				\$2,700
Total River Myrtle Estimated Expenses		\$29,719	\$25,894	\$10,387	SUNSET	SUNSET	\$66,000

*Dollars are in Thousands

WESTSIDE DISTRICT

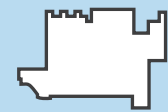
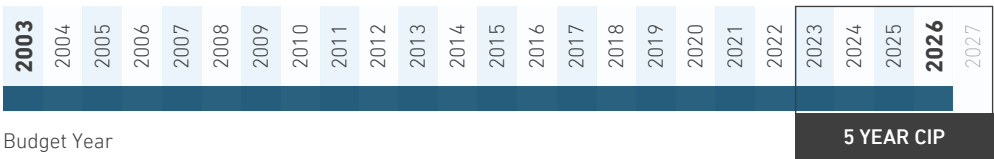
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The Westside District aims to reinvigorate the nearly 50 blocks immediately west of the downtown core and help shape a healthy, thriving urban neighborhood with a strong sense of place. City leaders and community members created a shared vision for the area in the district’s masterplan that called for more housing choices, walkable urban neighborhood streets, and a rich mix of uses where people live, work, visit, and enjoy being part of the city center.

PRIMARY STRATEGIES FOR THE DISTRICT

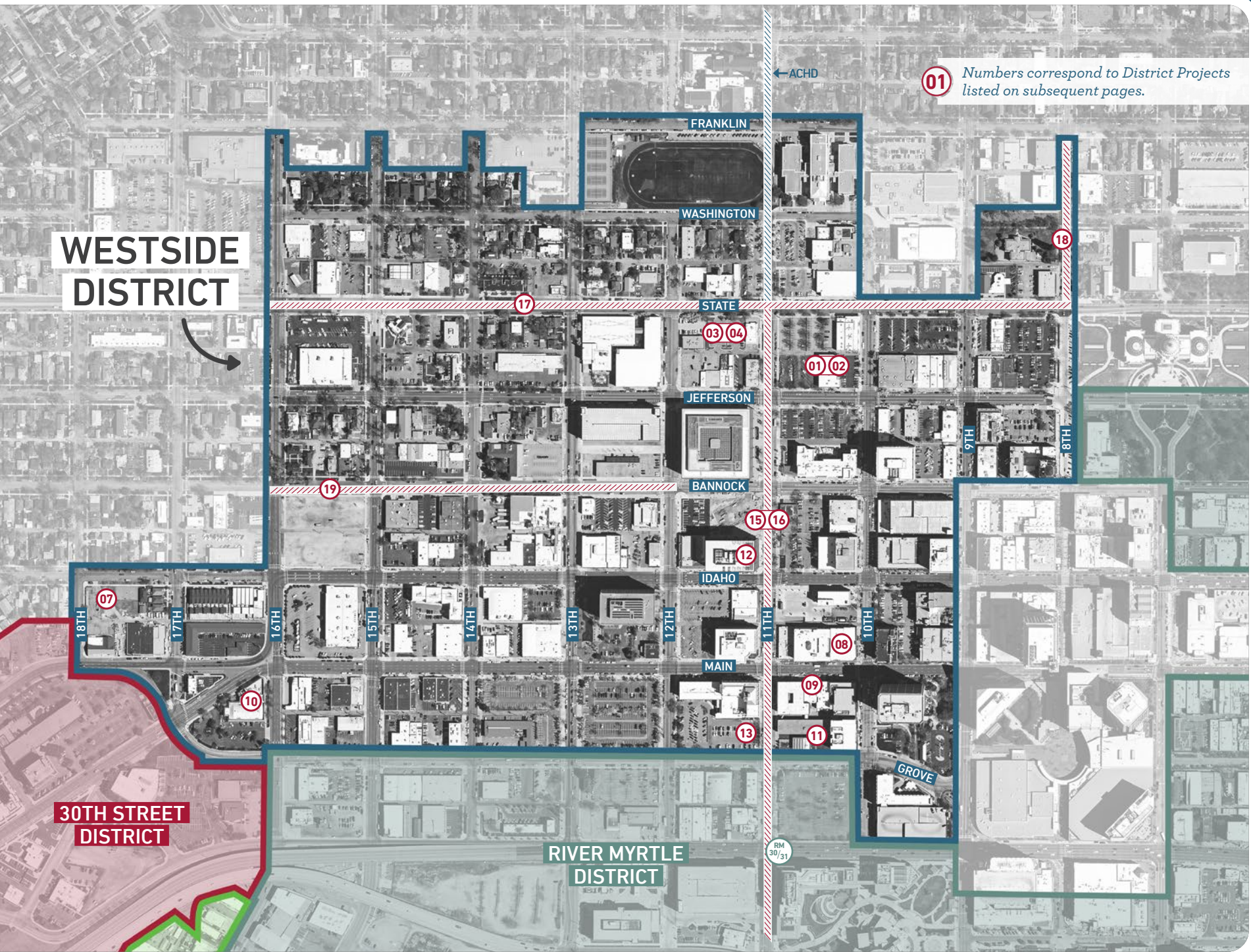
- Land acquisition for desired, high-quality development and open space that contributes to the vision of the district
- Medium- and high-density housing, specifically middle-market, mixed-income, that supports downtown’s growing workforce
- New office buildings and hotels that diversify downtown’s economy and attract employees and visitors to the area
- Structured parking to support growing retail and office space, residents, and visitors, as well as consolidate parking to allow surrounding surface lots to redevelop

CURRENT 5 YEAR CIP TIMELINE



157 ACRES

BASE VALUE: \$142 MILLION
2023 TOTAL INCREMENT VALUE: \$500 MILLION
2023 ANNUAL INCREMENT REVENUE: \$4.7 MILLION



District wide projects - not mapped: 05, 06, 14, 20


WESTSIDE DISTRICT PROJECTS

WESTSIDE DISTRICT ("WS" or "WS District")	FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
Estimated Resources and Project Description	\$11,576	\$3,490	\$13,016	\$4,215	SUNSET	\$32,296

Participation Program

BLOCK 68 CATALYTIC REDEVELOPMENT PROJECT - TYPE 5 PARTNERSHIP WITH BLOCK 68 DEVELOPMENT, LLC

Block 68 Catalytic Redevelopment project is a Type 5 Property Disposition Participation Program project. Its purpose is to develop housing that fills gaps unmet by the private market. It includes two agency-owned properties (1010 W. Jefferson St., and 421 N. 10th St.), participation with public infrastructure improvements and a ParkBOI parking and mobility structure. In exchange for these offerings, the Agency expects the redevelopment project to embrace density and reinvest in the City's existing infrastructure, and to develop more affordable housing units, maintain the authentic neighborhood fabric, further mobility initiatives, and contribute to Boise's long-term sustainability. The redevelopment is expected to have high architectural aspirations with visionary and creative development programs that catalyze further development of nearby underutilized land.

	Block 68 South - ParkBOI Parking Garage Condo Purchase Parking Garage Condo Purchase. <i>See also ParkBOI Line Item #01</i>		10,000				\$10,000
	01 Block 68 South - Mixed Use Residential and Mobility Hub, Property Disposition and Development The proposed project at 1010 W. Jefferson St., or Block 68 South, is a 20-story mixed-use residential tower with active adult/senior residences and associated amenities, commercial space, ground floor retail, BikeBOI secure storage facility, and ParkBOI parking garage. Developer purchases property at market value--\$6.1M. A third-party reuse appraisal of the proposed development will determine the residual land value of which the Agency will reimburse the developer--up to \$6.1M. The project's estimated total development costs are ~\$118M.			6,075			\$6,075
02	Block 68 South - Streetscape and Infrastructure Improvements Reimbursement for public improvements associated with development of Block 68 South including utility upgrades and streetscapes. Final reimbursement will be based on the actual eligible expenses and available CIP resources.			1,430			\$1,430
03	Block 69 North - Workforce Housing Project - Property Disposition and Development The proposed project is a 7-story mid-rise 220 unit apartment building with 25 units rented at rates affordable to households earning 80% AMI and 130 units affordable to households earning 120% AMI. The project includes on- and off-site parking and ~10K SF of retail. Estimated total development costs are ~\$32M. To facilitate this development, the Agency will conduct an equal value exchange of 421 N. 10th St. and \$1,336,000 for YMCA-owned parcels 1111 W. State St. and 419 N. 11th St. Developer purchases 1111 W. State St. and 419 N. 11th St. from Agency at market value--\$4.5M. A third-party reuse appraisal of the proposed development will determine the residual land value of which the Agency will reimburse the developer--up to \$3.1M (the value of 421 N. 10th St.--the initial Agency-owned property).			3,125			\$3,125
04	Block 69 North - Workforce Housing - Streetscape and Infrastructure Improvements Reimbursement for public improvements associated with Block 69 North development including utility upgrades and streetscapes. Final reimbursement will be based on the actual eligible expenses and available CIP resources.		1,640				\$1,640
05	CIP Resources - General Assistance - Type 2 Accelerated Reimbursement Programmed resources for accelerated reimbursement of Type 2 general assistance partnerships in the final years of the URD. General assistance program offers assistance for streetscape and utility improvements; public investment reimbursement amount determined by actual eligible expenses and tax increment revenue estimates; projects are considered on a first-come, first served basis.				2,000		\$2,000
06	Streetscape Grant - One Time Assistance - Type 1 Grant program offering one-time assistance for streetscape and utility improvements; public investment reimbursement amount determined by dollar for dollar match of private investment, up to \$200K; projects are awarded on a first-come, first-served basis.	200	200	200	200		\$800
07	1721 W. Idaho St. - <u>The Martha</u> - Type 5 Agreement with 17th and Idaho Development, LLC Partnership with 17th and Idaho Development, LLC to build The Martha--a housing infill project that increases the economic diversity of housing choices in West Downtown neighborhood. The \$10.4 total development cost project delivers 48 apartments with average rent serving 100% AMI and 2 units serving 60% AMI or Voucher assistance. Agency will reimburse for residual land value determined by third-party appraisal and for actual eligible expenses of public improvements included in the project.	1,240					\$1,240
08	1010 W. Main St. - <u>Averyl Tiner Building Restoration</u> - Type 3 Agreement with Avery, LLC Averyl Tiner Building; Restoration of a historic hotel to include original uses, hotel and restaurants. 39 hotel rooms, two restaurants seating 160 diners. 190 permanent jobs. \$14M total development costs. \$1.2M reimbursement for historic façade restoration and streetscape improvements.	1,215					\$1,215

*Dollars are in Thousands

WESTSIDE DISTRICT PROJECTS

WESTSIDE DISTRICT ("WS" or "WS District")		FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
Participation Program							
09	1015 W. Main St. - Smith Block Building - Preliminary Partnership with Smith Block, LLC Smith Block Building; Renovate existing building into a cocktail bar "The Cub Tavern"; \$1.4M total development costs; \$200k reimbursement for historic façade restoration and awnings.		200				\$200
10	1655 W. Fairview Ave. - Office at Main & Fairview - Type 1 Agreement with Fairview Partners, LLC Offices at Main & Fairview; 17 offices and two retail/office suites; \$600k total development costs; \$200k reimbursement for streetscapes, utility undergrounding and stormwater system upgrades.	200					\$200
11	1070 W. Grove St. - <u>The Sparrow (Formerly Safari Inn)</u> - Type 1 Agreement with Imperial 700, LLC The Sparrow; 68 room boutique hotel; \$10M total development costs; \$83k Reimbursement for alleyway improvements.	83					\$83
12	1118 W. Idaho St. - 11th & Idaho Building - Type 2 Agreement with 11th & Idaho Partners, LLC 11th & Idaho; 9-story mixed use office building with first floor retail; 193K total SF; \$29M total development costs; \$704K reimbursement for streetscape improvements.	200	200	171			\$571
13	1110 W. Grove St. - <u>Hotel Renegade</u> - Type 4 Agreement with Hendricks Commercial Properties, LLC Hotel Renegade; 8-story, 122-room boutique hotel with dining and amenities including a rooftop bar; \$68M total development costs; \$100,000 estimated reimbursement for eligible awnings; agreement coordinates construction of associated streetscape improvements with Rebuild 11th Street Blocks and Linen Blocks on Grove Street capital projects.		100				\$100
14	Public Art: Re-Wrap Traffic Signal Boxes In cooperation with ACHD, implement permanent public artwork via vinyl wrap applied to existing traffic signal controller boxes at signalized intersections.			15	15		\$30

*Dollars are in Thousands

WESTSIDE DISTRICT PROJECTS

WESTSIDE DISTRICT ("WS" or "WS District")		FY2023	FY2024	FY2025	FY2026	SUNSET	TOTAL
Capital Improvement Projects							
REBUILD 11TH STREET BLOCKS							
Rebuild 11th Street Blocks is fulfilling our community's expressed desire for an 11th Street that is safer and more convenient for all users to access restaurants, entertainment and open spaces. Includes several large-scale projects originating from a multi-year planning effort between Ada County Highway District (ACHD), the City of Boise and CCDC. By taking a coordinated approach to what would be multiple projects by various organizations, Rebuild 11th Street reduces disruption to downtown daily life and minimizes delays. This project will complete necessary and anticipated roadway reconstruction and replace an underground Boise City Canal structure dating back to the 1950's, on behalf of ACHD and the Canal District. It makes long-envisioned bicycle improvements with an all-ages, all-abilities protected bikeway from State Street to River Street, and improves streetscapes where needed to support economic vitality and increase connectivity in our downtown. The \$16M project spans two URDs with the improvements extending into RM District with the continuation from Grove Street to River Street. <i>See also RM District Line Item #30, #31.</i>							
15	11th St. Streetscape and Bikeway Improvements, River St. to State St. Improve the 11th St. corridor from River St. to State St. as a multi-modal corridor through downtown Boise. Includes select streetscape improvements, raised protected bike lanes, and public utility upgrades per the recommendations of the 2020 11th Street Bikeway Concept Plan.	2,936					\$2,936
16	11th St. Roadway Reconstruction and Canal Bridge Replacement, River St. to State St. - Interagency Agreement with ACHD Partnership with ACHD to reimburse for pavement maintenance, stormwater improvements, and Boise City Canal bridge replacement. The existing pavement sections on 11th. between State St. and River St. were previously included for rehabilitation in the ACHD 2019 Downtown Boise Implementation Plan (DBIP) project. Through a multi-year planning effort between ACHD and CCDC, this work was instead scheduled to happen with the Agency's planned streetscape improvements along 11th St. to reduce disruption to downtown daily life and minimize delays.	1,957					\$1,957
17	State St. Streetscape and Utility Improvements, 8th St. to 16th St. - Interagency agreement with ACHD and City of Boise Install fiber optic conduit bank in State Street right of way to connect the existing conduit in 8th St. with the existing conduit in 15th St. Improve streetscape on both sides of State between 12th St. and 14th St. and implement landscaping within stormwater bioretention planters between 8th St. and 16th St.. Improvements made in partnership with ACHD's DBIP State St., 2nd St. to 16th St., Roadway Improvement Project (ACHD project No. SM220). \$1.7M reimbursement of actual costs by Agency to ACHD for design and construction	1,284					\$1,284
18	8th St. Streetscape and Bike Facility Improvements, State St. to Franklin St. Improve streetscapes, underground existing overhead utilities and implement low-stress on-street bike facilities. Streetscape improvements anticipated at 800 W. State St., 815 W. Washington St. and 622 N. 8th St. Concept work by City of Boise for bike facilities from State St. to Washington St. completed in 2020 in concert with CCDC's 8th St. improvements project between Bannock St. and State St. Project timed to coordinate concept efforts with ACHD project to improve bike facilities on 8th St. between Franklin St. and Union St.	2,060					\$2,060
19	Bannock St. Streetscape and Mobility Improvements, 12th St. to 16th St. Improve streetscapes (both sides) in conjunction with the ACHD Bannock St. Bikeway project to improve pedestrian and bike connectivity from the West Downtown neighborhood into downtown. Partnership with ACHD for reimbursement of portion of Bannock Bikeway improvements and pavement maintenance.	100	400	2,000	2,000		\$4,500
20	Westside District Streetscape Assessment and Closeout Projects Assess the condition of WS District streetscapes, identifying minor deficiencies, safety issues, and spot repairs that will not be addressed by private development projects, programmed streetscape improvement projects, or via upcoming ACHD or City capital projects. Minor utility upgrades may be included. Develop, with consultation from the City and ACHD, a prioritized closeout project list. Complete closeout projects by priority ranking, utilizing the programmed funds as well as other WS District funds that may become available in the District's final year before it terminates.	100	750				\$850
Total Westside Estimated Expenses		\$11,576	\$3,490	\$13,016	\$4,215	SUNSET	\$32,296

*Dollars are in Thousands

30TH STREET DISTRICT

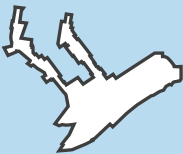
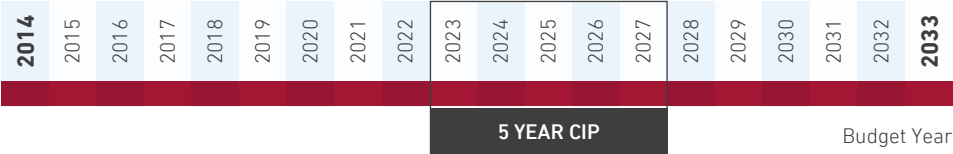
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The 30th Street district was envisioned as a premier urban place celebrating its unique location between the Boise River Corridor and downtown. Once home to many auto-oriented businesses including several car dealerships, large parcels of land were vacated when a new direct east-west route from downtown, the I-184 Connector, was opened in 1992. The reduced traffic affected the area’s commercial prospects and large tracts of empty commercial lots are still vacant today. With a focus on the surrounding neighborhoods, the 30th Street master plan seeks to enhance the area to allow for revitalization that broadens the range of housing, employment, neighborhood-oriented services and amenities, transportation options, and arts and culture in the area while honoring and strengthening the existing character of the neighborhoods.

PRIMARY STRATEGIES FOR THE DISTRICT

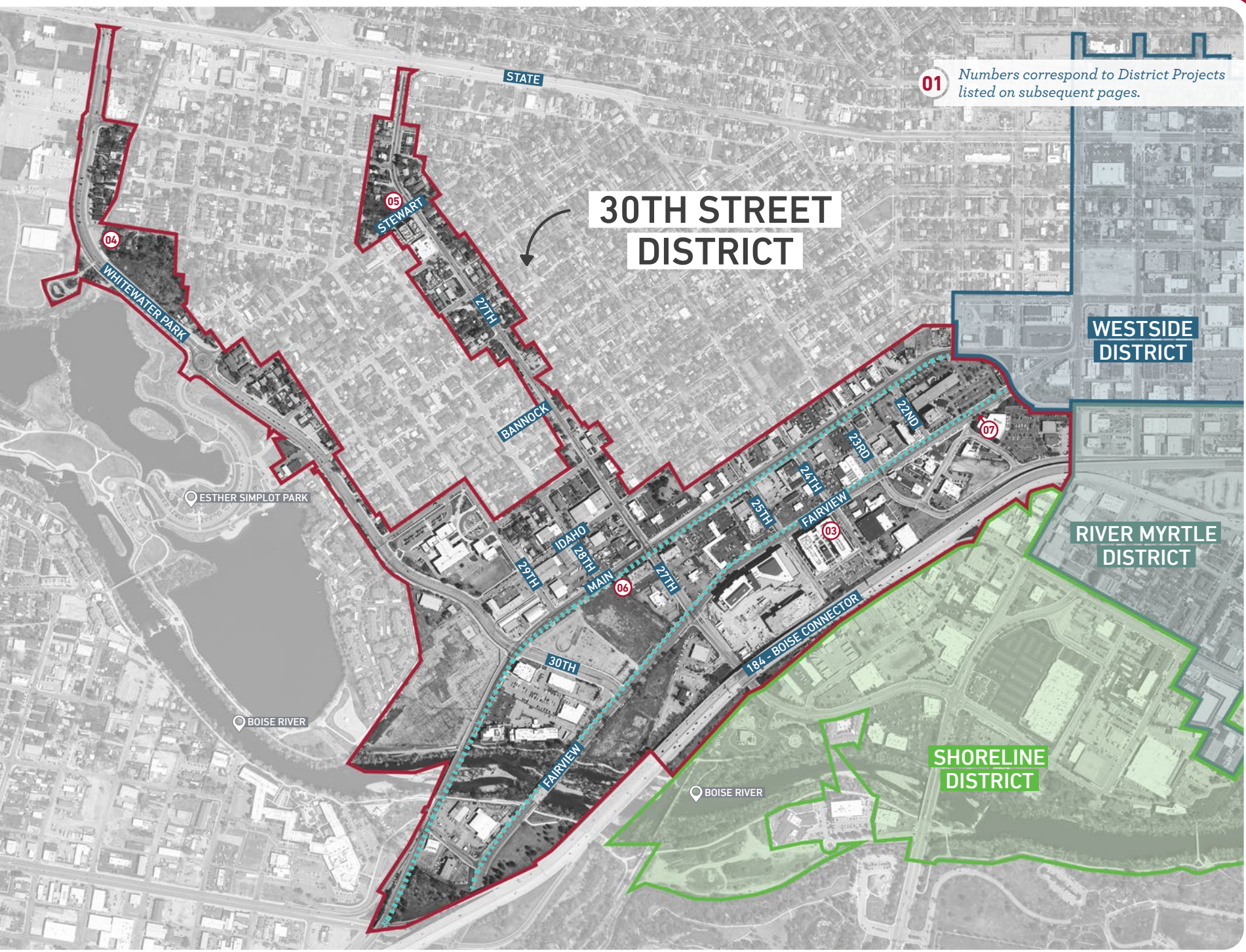
- Create an authentic identity and sense of place for each of the sub-districts by drawing upon the natural setting and history of the area, creating place names, and developing design parameters that result in a distinctive character
- Focus on the neighborhood and the Boise River corridor’s exceptional value for visitors and residents and encourage redevelopment on underdeveloped parcels that positively interfaces with the Boise River and surrounding neighborhoods
- Expand workforce housing options across a range of incomes and support multi-modal transportation choices.
- Remove barriers to redevelopment caused by aging and missing infrastructure. Invest public resources in to improving and expanding infrastructure, transit, parking, storm drainage, and brownfields.
- Attract people who bring diversity and creativity to the area by strengthening the community through arts, culture, history and community gathering places.

CURRENT 5 YEAR CIP TIMELINE



213 ACRES

BASE VALUE: \$60 MILLION
2023 TOTAL INCREMENT VALUE: \$156 MILLION
2023 ANNUAL INCREMENT REVENUE: \$1.4 MILLION



District wide projects - not mapped: 01, 02

30TH STREET DISTRICT PROJECTS

30TH STREET DISTRICT ("30th" or "30th District")		FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
Participation Program							
01	Housing Partnerships and Real Estate Acquisitions Public-Private partnerships and/or land purchase and disposition to develop housing that fills gaps unmet by the private market.				1,000		\$1,000
02	Streetscape Grant - One Time Assistance - Type 1 Grant program offering one-time assistance for streetscape and utility improvements; public investment reimbursement amount determined by dollar-for-dollar match of private investment, up to \$200K; projects are awarded on a first-come, first-served basis.	400	400	400	400	400	\$2,000
03	2419 W. Fairview Ave. - Adare Apartments - Type 2 Agreement with Adare Manor, LLC Adare; Mixed use apartment building with ground floor commercial; 134 units, some serving as low as 30% AMI; \$27M total development costs; \$285K reimbursement for public utility and streetscape improvements.	87	24				\$111
04	3205 W. Moore St. - <u>Whitewater Townhomes</u> - Type 1 Agreement with ESP Property Investments, LLC Whitewater Townhomes: Nine multilevel townhomes; \$5.3M total development costs; \$166k Reimbursement for associated streetscapes, utility improvements and the extension of Moore Street.	167					\$167
05	901 N. 27th St. - <u>27th Street Crossing</u> - Type 1 Agreement with Prentiss Properties 21, LLC 27th Street Crossing; 65 apartments and 6k sf commercial space; \$12M total development costs; \$200k reimbursement for streetscape and public right of way improvements.	200					\$200
Capital Improvement Projects							
06	Main and 28th St. Lift Station and Sewer Upgrades Partnership with area developers and the City of Boise to design and construct a new sewer lift station and associated force main to serve housing and mixed-use developments in the western half of the 30th Street District.		2,000				\$2,000
07	Main St. and Fairview Ave. Mobility and Streetscapes Assessment, Boise River to 16th St. Conduct concept-level analysis of the Main and Fairview rights-of-way to determine feasibility of converting buffered bike lanes to protected bike lanes as well as feasibility of streetscape improvements.	75					\$75
Total 30th Street Estimated Expenses		\$929	\$2,424	\$400	\$1,400	\$400	\$5,553

*Dollars are in Thousands

SHORELINE DISTRICT

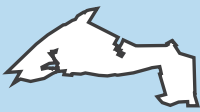
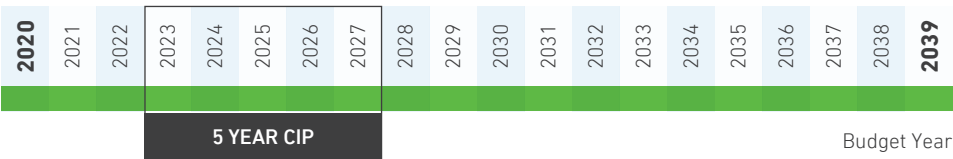
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2019

Shoreline is a diverse, mixed-use area tied together by the Greenbelt and Boise River. The district has abundant recreational resources with opportunities to increase connectivity and allow for safe, complete access to the natural amenities. The objectives and desired outcomes for the Shoreline District were guided by community conversations, on-site tours and observations, existing community planning documents, and on-going efforts from stakeholders and partners. A desired vision for the area seeks to solve public infrastructure deficiencies in the Lusk Street neighborhood, revitalize the riverfront neighborhood, and enhance the District’s many amenities.

PRIMARY STRATEGIES FOR THE DISTRICT

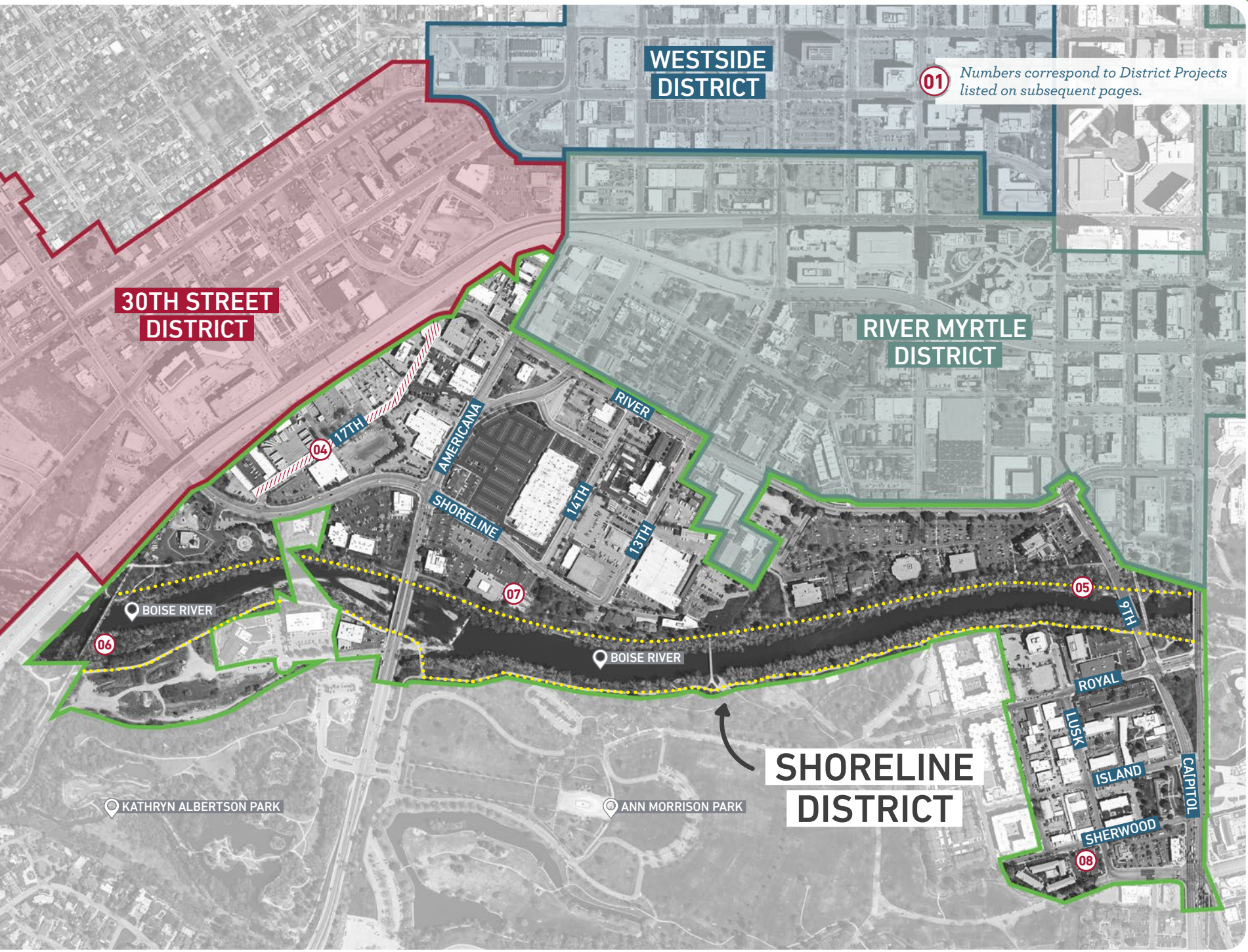
- Redevelopment of underdeveloped or deteriorating properties that are prevalent throughout the district and infrastructure improvements including curb, gutter and sidewalk.
- Riverfront activation and improving access to the Boise River for all user groups while mitigating human impacts to the river ecosystem.
- Mixed-use, infill development that offers housing, services, and amenities to downtown recreationalists, workers, residents, and students.
- Diversity of housing options at all income levels.
- Improved connectivity and mobility options that prioritizes pedestrian, cyclists, transit and vehicles respectively.

CURRENT 5 YEAR CIP TIMELINE




195 ACRES

BASE VALUE: \$118 MILLION
2023 TOTAL INCREMENT VALUE: \$66 MILLION
2023 ANNUAL INCREMENT REVENUE: \$614 THOUSAND



District wide projects - not mapped: 01, 02, 03, 09

SHORELINE DISTRICT PROJECTS

SHORELINE DISTRICT ("SL" or "SL District")		FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
Participation Program							
	Transformative Development Project - Public Parking support (Includes bonding) - Type 3 Type 3 Transformative development partnership to include ParkBOI branded parking garage condo, in the Shoreline URD with 6:1 ratio of private to public investment targeting mixed use and missing middle housing. \$15M for Parking Garage Condo and \$5M for supportive infrastructure improvements. <i>See also ParkBOI Line Item #02</i>					20,000	\$20,000
01	Housing Partnerships and Real Estate Acquisitions Public-Private partnerships and/or land purchase and disposition to develop housing that fills gaps unmet by the private market.				1,300		\$1,300
02	Streetscape Grant - One Time Assistance - Type 1 Grant program offering one-time assistance for streetscape and utility improvements; public investment reimbursement amount determined by dollar for dollar match of private investment, up to \$200K; projects are awarded on a first-come, first-served basis.	200	200	200			\$600
Capital Improvement Projects							
03	Shoreline District Streetscape Design Standards Assist Boise Planning Department with updates to the Downtown Boise Streetscape Standards Manual to include all streets within the Shoreline District Project Area. Establishing standards provides clarity and predictability about infrastructure requirements for private development and also helps institute the community input received during the SL District formation process.	80					\$80
04	<u>17th St. Streetscape Improvements</u> , Shoreline Dr. to Cul-de-Sac Pedestrian improvements to address the current gaps in the sidewalk and install additional overhead lighting on 17th St. between Shoreline Dr. and the east end of 17th St. (cul-de-sac). The goal of this effort is to improve safety and mobility within the public right-of-way on 17th St.	225					\$225
05	Greenbelt Separated Path Improvements - North and South shores, Phase 1 Construct a second parallel pathway adjacent to existing greenbelt pathway, per the 2018 Shoreline Urban Framework Plan, to increase greenbelt capacity and provide separate facilities for pedestrians and cyclists.		200				\$200
06	Landmark Trestle Bridge Lighting (mobility and safety enhancements) Mobility and safety enhancements Landmark Trestle Bridge, the primary connection of the Bench Neighborhood to the Greenbelt and downtown. Install programmable LED lighting in partnership with Boise Parks.		72				\$72
07	1375 W. Shoreline Dr. - Shoreline Park Enhancements Concept Plan In collaboration with Boise Parks, produce a community-driven Shoreline Park enhancement concept plan that adds amenities, increases neighborhood connectivity and improves recreational and emergency access into the Boise River. May include stabilized boat ramp, retaining walls, revised vehicular connection to Shoreline Dr. and greenbelt improvements.				100		\$100
08	Lusk St. Streetscapes, Ann Morrison Park Dr. to Boise River, Phase 1 Improve streetscapes and connectivity to Boise River Greenbelt on west side of Lusk St. Future phase to address improvements on east side of Lusk St.					200	\$200
09	Lusk Area Utility Improvements Underground existing overhead utilities in priority locations within the Lusk District.					100	\$100
Total Shoreline Estimated Expenses		\$505	\$472	\$200	\$1,400	\$300	\$2,877

*Dollars are in Thousands

GATEWAY EAST DISTRICT

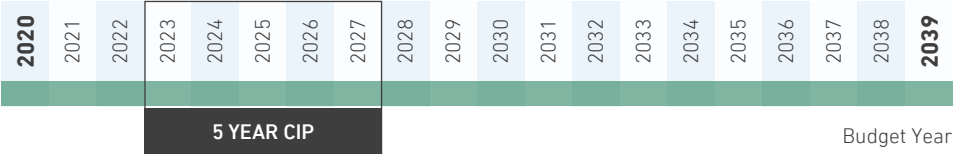
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2019

Gateway East is a largely undeveloped part of Boise that, due to its location and zoning, is a prime area. A first of its kind, the Gateway East urban renewal district holds opportunity to solve public infrastructure deficiencies in the area southeast of the Boise Airport, revitalize the Eisenman Road corridor and enhance opportunities for economic and industrial development in the district. City leaders and community members shared a vision for the area that seeks to diversify Boise’s economy, create quality jobs, and plan for industrial growth by improving infrastructure and promoting industrial development in and around Boise’s Airport Planning Area.

PRIMARY STRATEGIES FOR THE DISTRICT

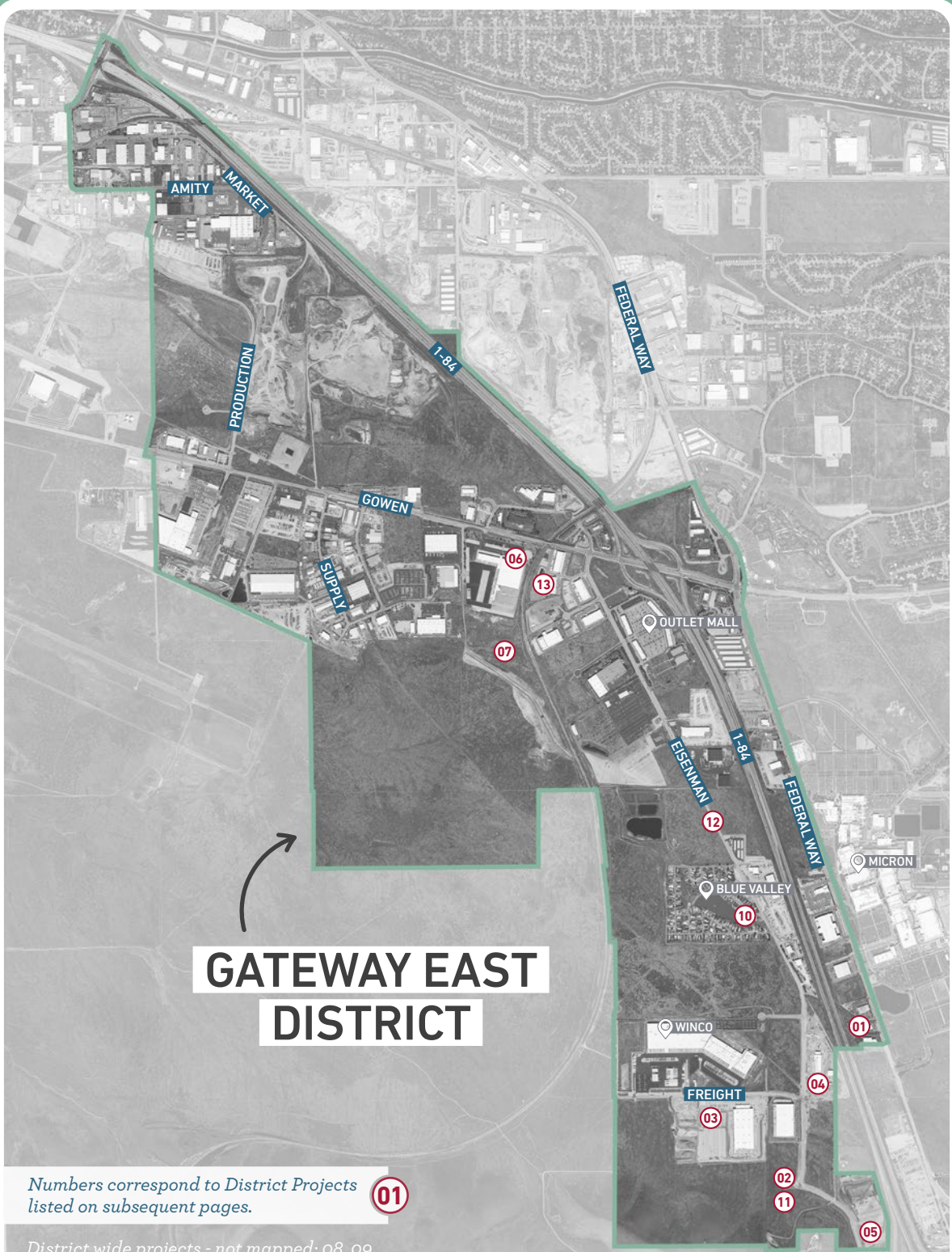
- Improve infrastructure through projects that could include new sidewalks, roads, utility improvements, and streetlights
- Diversify Boise’s economy with industrial development that can help local businesses expand and attract new businesses
- Initiate projects designed to increase workforce transportation and mobility options
- Secure and improve certain public open space in critical areas

CURRENT 5 YEAR CIP TIMELINE



2,643 ACRES

BASE VALUE: \$385 MILLION
2023 TOTAL INCREMENT VALUE: \$559 MILLION
2023 ANNUAL INCREMENT REVENUE: \$5.2 MILLION



Numbers correspond to District Projects listed on subsequent pages. 01

District wide projects - not mapped: 08, 09

GATEWAY EAST DISTRICT PROJECTS

GATEWAY DISTRICT ("Gateway")	FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
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Participation Program

01	9025 S. Federal Way - Mixed-Use Office and Industrial Project - Type 2 Agreement with 6025 Federal, LLC 9025 S. Federal Way; 11,000 SF office/warehouse project for tech-industry support services; 8,500 SF of office space and 2,500 SF of warehouse, 30 stall parking lot, landscaping and site improvements, \$2.1M total development costs; \$92K reimbursement for infrastructure and streetscape improvements.	15	15	15	15	15	\$75
02	9605 S. Eisenman Rd. Boise Gateway 1 - Type 2 Agreement with Boise Gateway 1, LC Boise Gateway 1; 68,000 SF industrial fulfillment building with administrative office space, \$13M total development costs; \$406K reimbursement for infrastructure and streetscape improvements.	140	133				\$273
03	2155 E. Freight St. - <u>Boise Gateway 2</u> - Type 2 Agreement with Boise Gateway 2, LC Boise Gateway 2; 287,000 SF industrial retail sorting center with administrative offices, \$53.9M total development costs; \$895K reimbursement for infrastructure improvements.		386	386	123		\$895
04	9100 S. Eisenman Rd. - R&L Carriers - Type 2 Agreement with R.L.R. Investments, LLC R&L Carriers; 60,000 SF freight terminal site with a 9,000 SF maintenance shop with on-site fueling stations; \$9.8M total development costs; \$385,000 reimbursement for infrastructure and streetscape improvements.	64	64	64	64	64	\$320
05	10026 S. Eisenman Rd. - <u>Mr. Gas Truck Stop</u> - Type 2 Agreement with Lynch Land Development, LLC Mr. Gas; 19.3-acre truck stop and retail center offering goods and services for professional drivers; \$12.9M total development costs; \$480,000 reimbursement for utility improvements.	81	81	81	81	81	\$405
06	1001 E. Gowen Rd. - <u>The AZEK Company Manufacturing & Distribution Facility</u> - Type 2 Agreement with CPG International, LLC The Azek Company; 355,426 SF manufacturing facility that produces decking lumber from recycled materials, adaptive reuse of the old ShopKo distribution facility; \$123M total development costs; \$1M reimbursement for public improvements including a power substation and streetlights.		215	215	85	183	\$698
07	951 E. Gowen Rd & 7031 E. Eisenman Rd. - <u>Red River Logistics and Commerce Centers</u> - Type 2 Agreement with Flint Development Flint Development; Concurrent development of two sites with a total of 1.3M SF of industrial space on 120 acres; \$146.2M total development costs; \$4.2M reimbursement for public improvements including the extension of Apple Ave., which includes building out utility infrastructure and streetscapes with a multi-use pathway, along with road construction and a bridge over Five Mile Creek.			721	721	721	\$2,163
08	Streetscape Grant - One Time Assistance - Type 1 Grant program offering one-time assistance for streetscape and utility improvements; public investment reimbursement amount determined by dollar for dollar match of private investment, up to \$200K; projects are awarded on a first-come, first-served basis.	400	400	400	400	400	\$2,000

Capital Improvement Projects

09	Power System Upgrades - Idaho Power Company Partnership with Idaho Power Company to fund critical power infrastructure upgrades, including new regional substation and distribution lines.	3,000					\$3,000
10	Eisenman Rd. Pedestrian Improvements, Blue Sage Ln. to Blue Valley Ln. Construct a five-foot wide asphalt pathway along the frontage of the Blue Valley Estates Mobile Home Park. Through discussions with the City, Boise School District, and ACHD, CCDC has selected preferred alternative that best improves pedestrian safety.	300					\$300
11	Lake Hazel Rd. Extension, Gateway East URD Boundary to I-84 Eisenman Interchange Widen existing Lake Hazel Rd. between Eisenman Rd. and the I-84 Eisenman Interchange. Construct extension of new Lake Hazel corridor from Eisenman Rd. west to the Gateway URD Boundary. Anticipates ultimate four-lane cross section of Lake Hazel Rd. as identified in the ACHD Master Street Map as a key east-west Mobility Arterial. Includes detached multi-use pathways on both sides of the corridor.		300	3,000			\$3,300
12	S. Eisenman Rd. Widening, Lake Hazel Rd. to Gowen Rd. Reconstruct and widen Eisenman Rd. between Gowen Rd. and Lake Hazel Rd. Includes protected on-street bike facilities and detached sidewalks. Includes multi-use pathway connection to Railroad Multi-use Pathway.				375	3,200	\$3,575
13	Railroad Multi-Use Pathway Construct a multi-use pathway parallel and adjacent to the existing railroad.			300	3,000		\$3,300

Total Gateway Estimated Expenses	\$4,000	\$1,594	\$5,182	\$4,864	\$4,664	\$20,304
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*Dollars are in Thousands

STATE STREET DISTRICT

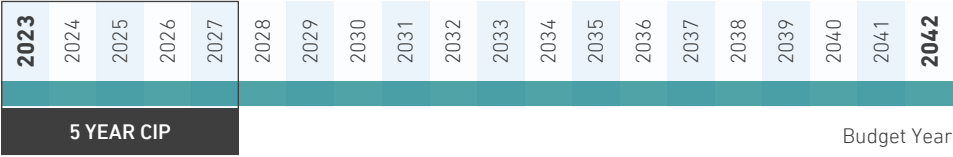
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2022

CCDC’s newest district, State Street, is a six-mile linear area that follows the critical east to west State Street corridor that connects downtown Boise to west Ada and Canyon County. The district envisions transitioning from an auto-dominated commercial corridor into a series of walkable, mixed-use activity centers supportive of high-quality transit service between Eagle and Downtown Boise. City leaders, neighbors, businesses, and commuters all expressed a desire for a safer, more livable street with housing options, a mix of services, and better access to all forms of transportation.

PRIMARY STRATEGIES FOR THE DISTRICT

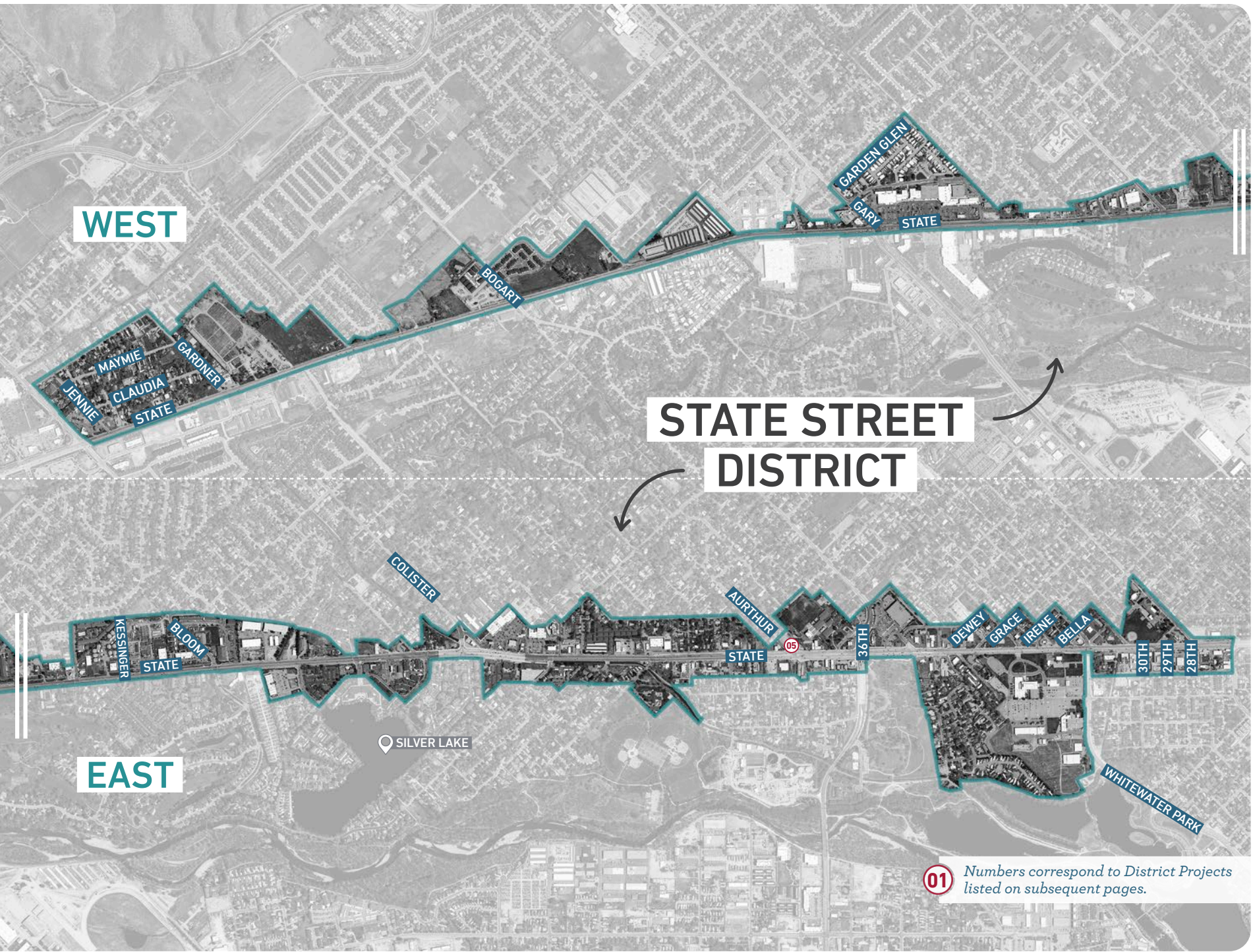
- Enhance safety and comfort for pedestrians and cyclists through infrastructure improvements such as new sidewalks, increased connectivity to neighborhoods, and bus transit facilities.
- Increase the diversity of housing options for Boiseans by encouraging compact, mixed-use development that accommodates a range of income levels.
- Leverage existing recreation facilities and public amenities such as the Boise River Greenbelt, Willow Lane Athletic complex, and Whitewater Park to attract infill development.

CURRENT 5 YEAR CIP TIMELINE



577 ACRES

BASE VALUE: \$363 MILLION
2023 TOTAL INCREMENT VALUE: \$113 MILLION
2023 ANNUAL INCREMENT REVENUE: \$1.1 MILLION



District wide projects - not mapped: 01, 02, 03, 04, 06, 07

STATE STREET DISTRICT PROJECTS

STATE STREET DISTRICT ("SS" or "SS District")		FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
Participation Program							
01	Local Match - Raise Grant - Transit Upgrades Public-Public Partnership with VRT, ITD, ACHD, Boise city, and CCDC. Local match to fund State Street Transit upgrades.	TBD	TBD	TBD	TBD	TBD	TBD
02	Transformative Development Partnership with ParkBOI - Type 3 (Includes Tentative SS bonding) Type 3 Transformative Development partnership catalyzed by mobility infrastructure assistance such as a ParkBOI public parking, at a location identified in the State Street District Plan. Seeking development that advances mobility objectives, improves connectivity, provides a mix of neighborhood uses and a variety of economically diverse housing.				15,000		\$15,000
03	Streetscape Grant - One Time Assistance - Type 1 Grant program offering one-time assistance for streetscape and utility improvements; public investment reimbursement amount determined by dollar for dollar match of private investment, up to \$200K; projects are awarded on a first-come, first-served basis.	200	400	400	400	400	\$1,800
04	Housing Partnerships, Real Estate Acquisitions Public-Private partnerships and/or land purchase and disposition to develop housing that fills gaps unmet by the private market.				2,000		\$2,000
05	3912 W. State St. - <u>State & Arthur Apartments</u> - Type 1 with Pacific West Companies, LLC State and Arthur Apartments; Mixed-use affordable housing development with 102 apartments and 1.5K SF ground floor daycare or commercial space. 30% - 80% of AMI rental rates.		200				\$200
Capital Improvement Projects							
06	State Street District Streetscape Design Standards Partnership with Boise City Development Services Assist Boise Planning Department with updates to Boise City Streetscape Standards Manual that establish cross section standards for right of way within the State Street District. Adoption of standards provides clarity and predictability about infrastructure requirements for private development and also helps institute the community input received during the SS District formation process.	200					\$200
07	Accelerated Road and Utility Infrastructure Project (Tentative Bond Issuance in FY2028) Produce a package of shovel-ready public infrastructure projects that further best-class transit and in preparation for forthcoming development. Include roadway and utility projects that advance the TTOP vision for the State Street corridor.				500	500	\$1,000
Total State Street Estimated Expenses		\$400	\$600	\$400	\$17,900	\$900	\$20,200

*Dollars are in Thousands

ParkBOI

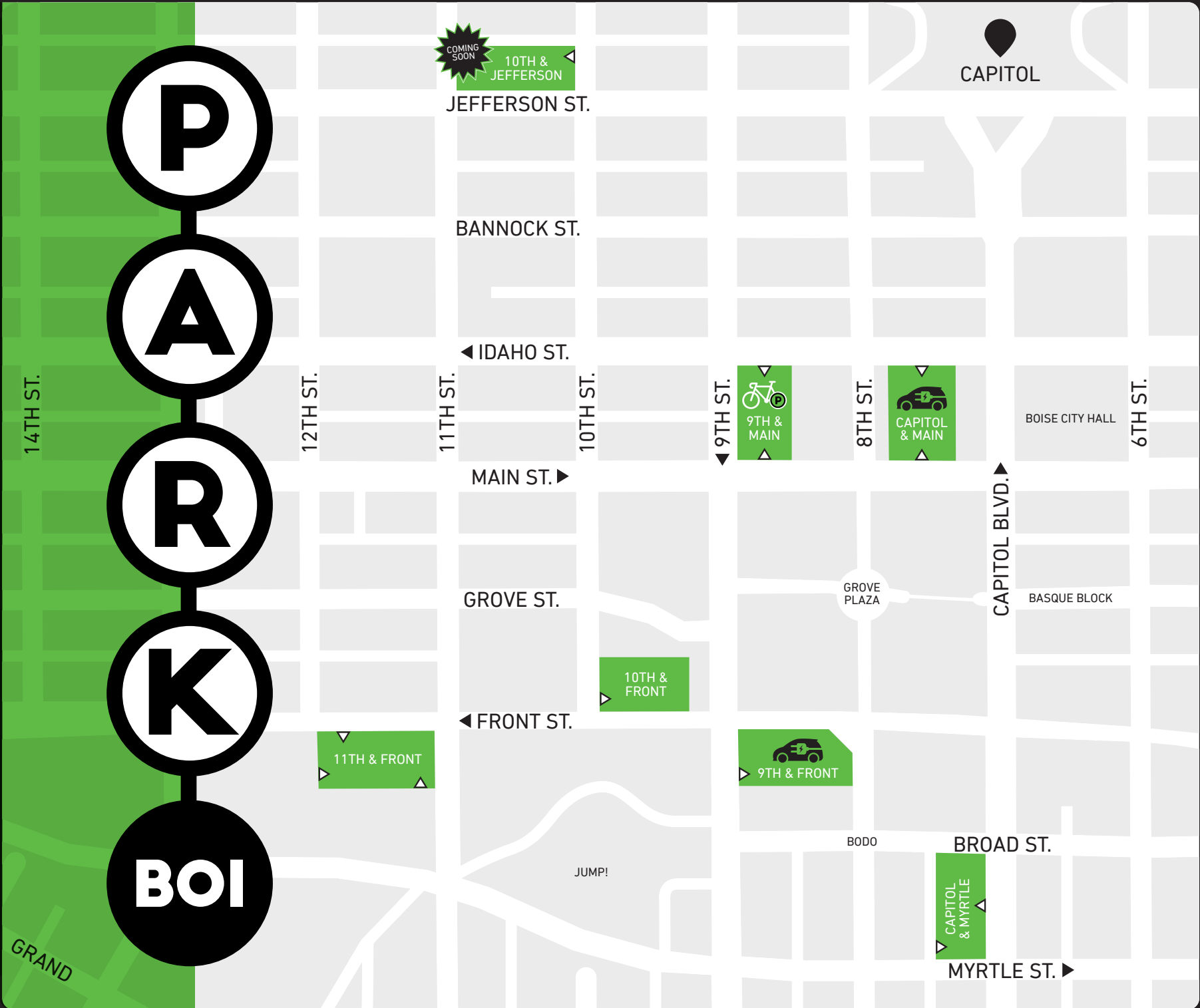


CCDC, under the ParkBOI brand, owns and operates six public parking garages located throughout the downtown area. CCDC continually assesses and manages downtown Boise parking to drive innovative and cost-effective mobility solutions. The Agency continually supports and works to expand alternatives to parking such as public transit, carpool and rideshares through our partnership with City Go. Select garages offer priority parking to certified carpools and provide secure bicycle and motorcycle parking. CCDC is currently partnering with private developers on up to two new public parking garages in the Westside District in the next three years. The 30th Street District, and the newly formed Shoreline and State Street Districts each have plans that identify the need for new parking garages to meet future development needs and economic development objectives. Without CCDC and ParkBOI, the likely outcome will be more dedicated surface parking, lower infill development, and a lower tax base at the districts’ sunset.

PRIMARY STRATEGIES FOR ParkBOI

- Support mobility initiatives that include investments and operating expenses to promote transportation alternatives to single occupant vehicle driving and parking. This includes programs such as bike parking, bike share, carpooling, car share, pedestrian and bicycle treatments, and transit.
- Engage in transformative development partnerships to include ParkBOI parking garage condo, in the Westside, Shoreline, 30th, or State Street URD with 6:1 ratio of private to public investment targeting mixed-use, infill development that offers housing, services, and amenities to recreationalists, workers, residents, and students.
- Reduce reliance on surface parking through more sustainable development, increased connectivity for pedestrians and cyclists, and the consolidation of parking into parking structures. The consolidation of parking will allow surrounding surface lots to redevelop.
- Leverage ownership of the ParkBOI garage system, with future developments in urban renewal districts, to nimbly build public parking that fosters economic development now instead of later.

PUBLIC PARKING GARAGES



ParkBOI: ECONOMIC DEVELOPMENT & MOBILITY PROJECTS



ParkBOI PARKING PROJECTS ("ParkBOI")	FY2023	FY2024	FY2025	FY2026	FY2027	TOTAL
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ParkBOI Economic Development Projects

01	Block 68 Catalytic Redevelopment Project - Parking & Mobility Hub ParkBOI public parking assists the Block 68 project with creating workforce housing and catalyzing additional development on surrounding underutilized property while meeting parking demand generated by the new project. Purchase a 200 stall public parking condo in the Block 68 ParkBOI parking and mobility structure. Includes BikeBOI secure bike storage facilities. See also WS District Line Items #01-04		10,000			\$10,000
02	Transformative Development Project Shoreline URD - Public Parking support (Includes bonding) - Type 3 Type 3 Transformative Development partnership that achieves Shoreline District's development objectives. ParkBOI public parking provides mobility infrastructure necessary in creating walkable, well-connected, economically diverse neighborhood centers. Anticipate allocating \$15M for public parking and \$5M for associated public infrastructure improvements. See also the Shoreline Participation Program section				20,000	\$20,000

ParkBOI Mobility Projects

03	Vall-eBike, Bike Share Sponsorship with Valley Regional Transit Valley Regional Transit's (VRT) bike share program, Vall-eBike, provides ebikes at convenient locations throughout downtown Boise with plans to expand the network along State Street to serve as a last-mile mobility option. The program is co-sponsored by CCDC, Treasure Valley Clean Cities Coalition and the Idaho Advocates for Community Transportation.	100	25	25	25	\$200
04	BikeBOI Facilities - Block 68 Redevelopment Project Secure bike storage facility inside new ParkBOI parking facility at Block 68 Parking & Mobility Hub. See also ParkBOI Line Item #01 and WS District - Block 68 Catalytic Redevelopment Project - Type 5 Partnership			250		\$250
05	City GO Support City Go makes commuting in the Boise area simple. Through the use of technology, City Go makes planning and paying for public transit easy. CCDC provides funding to help make it easier to choose alternatives to single-occupancy vehicles.	60	65	70	75	\$350
06	VRT Transit Assessment for Improvements Transit infrastructure improvements such as transit shelters and other rider amenities located in the Downtown Improvement District and/or active CCDC URD's.	38	40	42	45	\$213

MOBILITY INITIATIVES - LOCAL MATCH OR GRANTS FOR TRANSIT IMPROVEMENTS

The Agency undertakes a variety of mobility initiatives, both alone and in coordination with community partners, to reduce over-reliance on single occupant vehicle driving, parking, and ownership. Mobility initiatives include capital improvements to improve walking, biking and transit infrastructure, either as grants or local matching funds, or as Agency-led projects. Mobility initiatives also include sponsoring or underwriting alternative transportation programs and operations, such as bike share, car share, and shuttle buses. As these mobility projects and programs are dependent upon partner support, what's available in the market, what authorities having jurisdiction will allow. Mobility initiatives beyond the next budget year are difficult forecast and subject to change.

07	Mobility Initiatives - Business Improvement District				200	\$200
08	Mobility Initiatives - 30th Street URD			200		\$200
09	Mobility Initiatives - Shoreline URD			200		\$200
10	Mobility Initiatives - Gateway URD				400	\$400
11	Mobility Initiatives - State Street URD				400	\$400

Total ParkBOI Estimated Expenses	\$198	\$10,130	\$387	\$545	\$21,153	\$32,413
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*Dollars are in Thousands

CONTACT US

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through increased housing options for all.



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AGENDA BILL

Agenda Subject: FY2022 Amended Budget		Date: August 24, 2022
Staff Contact: Joey Chen, Finance & Administration Director Holli Klitsch, Controller	Exhibits: 1. Resolution 1781 2. Exhibit A: FY2022 Amended Budget 3. Exhibit B: Amended Annual Appropriation Resolution	
Action Requested: Adopt Resolution 1781 approving the FY2022 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 2022 Amended Budget and public hearing notice was published twice in the *Idaho Statesman* newspaper, on August 15 and 22. The Board will conduct the public hearing on the FY2022 Amended Budget beginning at noon, Wednesday, August 24, 2022, at the Agency. When the hearing concludes the Board will consider the adoption of the FY2022 Amended Budget via Resolution 1781.

Fiscal Notes:

FY 2022 Original Budget	\$61,755,759
FY 2022 Amended Budget	\$40,701,391
<i>Change</i>	<i>\$21,054,368</i>

Exhibit A is the complete FY2022 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 1781.

Suggested Motion:

I move adoption of Resolution 1781 to approve the FY2022 Amended Budget totaling **\$40,701,391** and authorize the Executive Director to file copies of the budget as required by law.

RESOLUTION NO. 1781

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, 2021, AND ENDING SEPTEMBER 30, 2022, 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 AND ANY 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 City, after notice duly published, conducted a public hearing on the Urban Renewal Plan for the State Street District Urban Renewal Project (the "State Street District Plan"), and following said public hearing the City adopted its Ordinance No. 45-21 on October 26, 2021, approving the State Street District Plan and making certain findings; and,

WHEREAS, the River Myrtle-Old Boise Plan (as amended), the Westside Plan (as amended), the 30th Street Plan (as amended), the Shoreline District Plan, the Gateway East District Plan, and the State Street District Plan are collectively referred to 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 2022 budget at the Agency Board meeting of August 25, 2021, by adoption of Agency Resolution No. 1719; and,

WHEREAS, since August 25, 2021, certain circumstances have changed necessitating the revision of the Fiscal Year 2022 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 2022 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 2022 Budget at its public Board meeting on August 8, 2022; and,

WHEREAS, Agency has previously published notice of a public hearing to consider the proposed FY 2022 Amendment to be conducted on Wednesday, August 24, 2022, at the offices of Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho; and,

WHEREAS, on Wednesday, August 24, 2022, pursuant to Idaho Code Section 50-1002, the Agency held a public hearing at the offices of 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 2022; 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 any 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, 2021, and ending September 30, 2022.

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, 2022, and to provide a copy of this Resolution and the amended budget to any 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 24, 2022. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on this 24th day of August, 2022.

URBAN RENEWAL AGENCY OF BOISE CITY

BY: _____
Dana Zuckerman, Chair

ATTEST:

BY: _____
Lauren McLean, Secretary



FY2022 AMENDED BUDGET

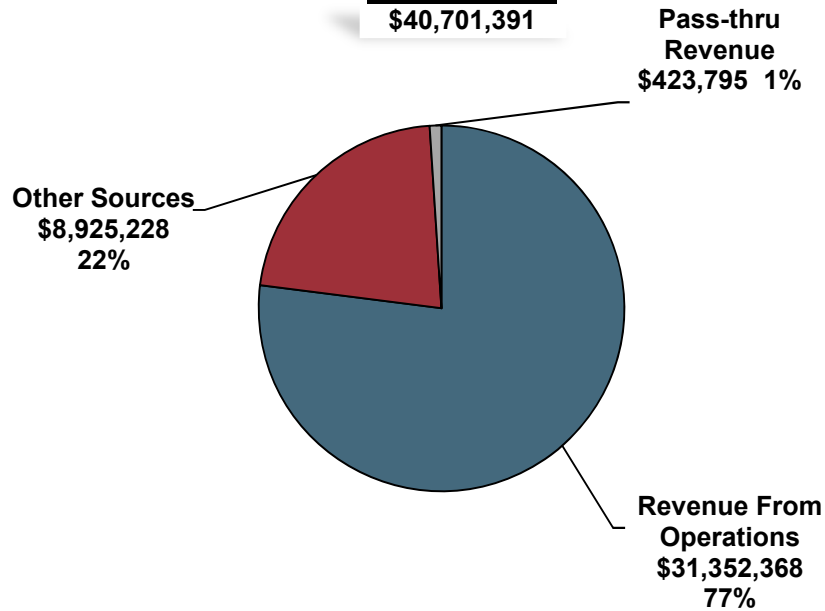
October 1, 2021 - September 30, 2022



FY2022 AMENDED Budget

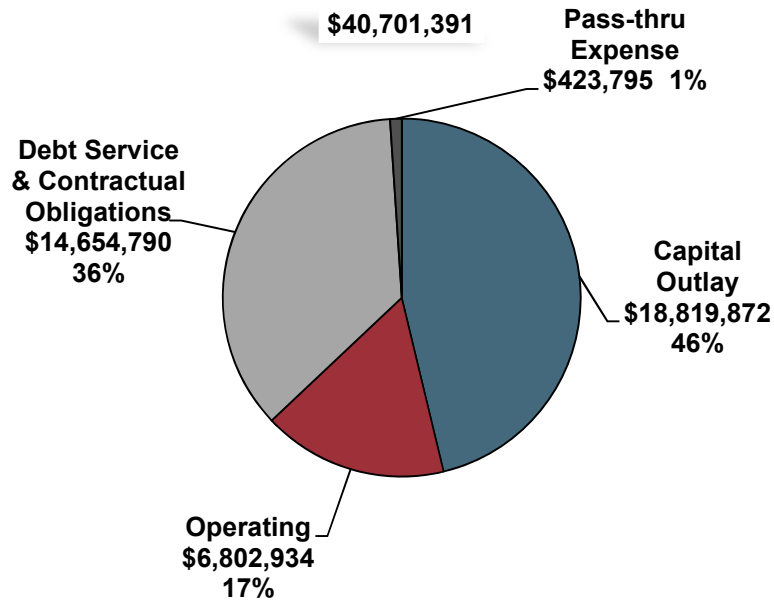
Sources

\$40,701,391



Uses

\$40,701,391



FY2022 AMENDED BUDGET		2022	2022	
REVENUE SUMMARY		ORIGINAL	AMENDED	Changes
Revenue from Operations				
* Revenue Allocation (Tax Increment).....	18,480,000		18,880,000	400,000
* Parking Revenue.....	7,636,762		8,161,615	524,853
Other Revenues (Various Reimbursements).....	1,678,800		4,310,753	2,631,953
Subtotal	\$ 27,795,562		\$ 31,352,368	\$ 3,556,806
Other Sources				
Misc. Revenues (Grants/Leases/Property Transactions).....	181,914		317,414	135,500
Bond Financing.....	-		-	-
Use of (Transfer to) Working Capital Fund.....	33,354,489		8,607,815	(24,746,674)
Subtotal	\$ 33,536,403		\$ 8,925,228	\$ (24,611,175)
Subtotal - Revenue from Operations	\$ 61,331,965		\$ 40,277,596	\$ (21,054,369)
Pass-Through Revenue				
Ada County Courthouse Corridor Leases.....	423,795		423,795	-
Subtotal	\$ 423,795		\$ 423,795	\$ -
TOTAL REVENUE	\$ 61,755,759		\$ 40,701,391	\$ (21,054,369)
EXPENSE SUMMARY		2022	2022	
		ORIGINAL	AMENDED	Changes
Operating Expense				
Services & Operations.....	2,821,661		2,617,887	(203,775)
Personnel Costs.....	2,470,650		2,489,900	19,250
Facilities Management.....	989,289		838,347	(150,942)
Professional Services	1,639,000		856,800	(782,200)
Subtotal	\$ 7,920,600		\$ 6,802,934	\$ (1,117,667)
Debt Service & Contractual Obligations				
Debt Service.....	12,324,042		12,070,973	(253,069)
Contractual Obligations (part of CIP).....	3,428,622		2,583,817	(844,805)
Subtotal	\$ 15,752,664		\$ 14,654,790	\$ (1,097,874)
Capital Outlay				
Office Furniture/Computer Equipment.....	46,000		130,000	84,000
* Capital Improvement Projects (part of CIP).....	36,060,700		17,211,621	(18,849,079)
* Parking Reinvestment Plan (PRP).....	1,432,000		1,277,751	(154,249)
* Mobility Projects.....	120,000		200,500	80,500
Subtotal	\$ 37,658,700		\$ 18,819,872	\$ (18,838,828)
Subtotal - Expenses for Operations	\$ 61,331,964		\$ 40,277,596	\$ (21,054,368)
Pass-Through Expense				
Ada County Courthouse Corridor Leases.....	423,795		423,795	-
Subtotal	\$ 423,795		\$ 423,795	\$ -
TOTAL EXPENSE	\$ 61,755,759		\$ 40,701,391	\$ (21,054,368)

* Detail Attached

FY2022 AMENDED BUDGET		2022	2022	
REVENUE DETAIL		ORIGINAL	AMENDED	Change
Revenue Allocation (Tax Increment)				
Gateway East District.....	2,250,000	2,530,000	280,000	
Shoreline District.....	430,000	470,000	40,000	
30th Street District.....	1,600,000	1,070,000	(530,000)	
Westside District.....	4,100,000	4,190,000	90,000	
River Myrtle-Old Boise District.....	10,100,000	10,620,000	520,000	
Subtotal	18,480,000	18,880,000	400,000	
	-	-	-	
Parking Revenue				
Hourly Parkers.....	5,897,702	5,989,138	91,436	
Monthly Parkers.....	3,522,341	3,592,430	70,089	
Validation / Special Events / Violation.....	196,047	285,394	89,347	
Hotel Parking Revenue.....	236,721	249,905	13,185	
First Hour Free Discount.....	(2,606,249)	(2,354,722)	251,526	
Other Parking Revenues.....	390,200	399,470	9,270	
Subtotal	7,636,762	8,161,615	524,853	

FY2022 AMENDED BUDGET EXPENSE DETAIL	2022 ORIGINAL	2022 AMENDED	Change
Capital Improvement Projects			
Gateway East District.....	1,790,000	955,000	(835,000)
Shoreline District.....	250,000	25,000	(225,000)
30th Street District.....	2,240,000	845,000	(1,395,000)
Westside District.....	7,001,500	4,316,644	(2,684,856)
River Myrtle-Old Boise District.....	24,779,200	11,069,977	(13,709,223)
Subtotal	36,060,700	17,211,621	(18,849,079)
	-	-	-
Parking Reinvestment Plan			
9th & Front Garage: Stair Structural Repairs.....	182,000	95,033	(86,967)
10th & Front Garage: Structural Damage Prevention.....	150,000	55,718	(94,282)
ParkBOI Handrail & Guardrail IBC Update.....	150,000	300,000	150,000
Cap & Main Rout & Seal, Membrane Repairs.....	100,000	220,000	120,000
9th & Main Waterproof Membrane Replacement Maintenance (10 yr).....	250,000	220,000	(30,000)
10th & Front Waterproof Membrane Replacement Maintenance (10 yr).....	250,000	-	(250,000)
Cap & Myrtle Waterproof Membrane Replacement Maintenance (10 yr).....	250,000	32,000	(218,000)
10th & Front Stair Tower Enclosure - 10th St Side.....	100,000	100,000	-
Electric Vehicle Garage Project.....	-	85,000	85,000
9th & Front Elevator Repairs.....	-	50,000	50,000
10th & Front Structural Damage Prevention, Phase 2.....	-	30,000	30,000
Capitol & Main Water Ponding Repair.....	-	40,000	40,000
9th & Main Tier 1 & 2 Column Repairs.....	-	50,000	50,000
Subtotal	1,432,000	1,277,751	(154,249)
	-	-	-
Mobility Projects			
VRT Transit Assessment for Improvements.....	35,000	35,000	-
ParkBOI Initiatives.....	25,000	-	(25,000)
11th Street Mobility.....	-	5,500	5,500
Mobility Initiatives.....	-	100,000	100,000
City Go Contribution.....	60,000	60,000	-
Subtotal	120,000	200,500	80,500
	-	-	-



FY2022 AMENDED BUDGET

Summary

REVENUE

Increment Revenue - \$400k net increase in estimated FY2022 amended revenues due to:

- \$930k increase across four of five urban renewal districts as actual levy rates decreased only 8% instead of the 15% assumption used in the creation of the FY2022 original budget.
- \$530k decrease for 30th Street District revenues is the combination of the levy rate assumption variance (mentioned above) and incorrect data on the valuation reports received from the Ada County Assessor's Office when the Agency's budget was developed last summer. This reporting error resulted in original budgeted revenue for this district to be overstated by \$600k.

Parking Revenue - \$525k increase reflects the net impact of:

- Parking rate increase effective May 1, 2022 was not included in original.
- Year-to-date monthly revenue growth is trending higher than expected.
- Fewer first hour free discounts than originally budgeted for.

Other Revenue (Various Reimbursements) - Increase of \$2.6 million is the result of:

Changes in cost-share agreements with ACHD for road reconstruction in CCDC project areas. The Agency originally budgeted for reimbursements of \$1.3 million and is now expecting to receive \$3.9 million. Interagency agreements with ACHD include: 11th Street Roadways, Linen Blocks on Grove Street, and Old Boise Blocks on Grove Street.

Working Capital Fund - Synching with updated CIP projects, \$8.6 million will be utilized rather than \$33.4 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

OPERATING EXPENSES

Professional Services

\$782k decrease is the result of less spending than originally projected for this expense category across all urban renewal districts, operations, and parking funds.

DEBT SERVICE & CONTRACTUAL OBLIGATIONS

Debt Service

In December 2021, the Agency did an early pay off of all three outstanding bonds for \$12 million. This resulted in an interest cost saving of approximately \$570k. The bond payment of \$12 million included:

- \$4 million scheduled payment for FY2022
- \$8 million early redemption of the three bonds

Bond	River-Myrtle / Old Boise	Parking	Total
2017 A	\$5,687,799		\$5,687,799
2017 B	\$2,296,074		\$2,296,074
2011 B		\$3,917,100	\$3,917,100
AHA Payment		\$170,000	\$170,000
TOTAL	\$7,983,873	\$4,087,100	\$12,070,973

CAPITAL OUTLAY

Capital Improvement Projects

The \$36 million originally budgeted for capital projects is decreased by \$19 million in the FY2022 amended budget. Reductions are primarily the result of:

- \$12 million temporary/timing changes:
 - For capital improvement projects, we are currently experiencing delays of projects getting to construction due to Boise's expanding economy, robust development activity, and lingering pandemic related and staffing issues at partnering agencies. Specifically, in River Myrtle/Old Boise District, Linen Blocks and Old Boise Blocks streetscape improvements account for \$6.3 million of construction costs to be carried forward to FY2023; in Westside District, Rebuild 11th Street Blocks and State Street streetscape projects represent \$3.2 million of expenditures passed on to the upcoming fiscal year.
 - For property acquisitions, \$2.5 million will be carried forward for acquisitions in FY2023.

- \$7 million permanent changes/being reprogramed:
 - \$2 million from property acquisitions budget are being reprogramed to future years to cover inflation in construction materials and labor, as well as additional scope not originally anticipated on projects prior to public and partner agency outreach efforts.
 - \$4 million from property acquisitions budget are being reprogramed to future years to promote large housing and mixed use projects in the final years of the River Myrtle/Old Boise District.

Parking Reinvestment Plan (PRP) Projects

Significant adjustments made to the PRP plan include:

- ParkBOI Handrail and Guardrail Update increased by \$150k in the amended budget due to winning bid coming in significantly higher than design professional's estimate.
- Capital & Main Rout & Seal and Membrane Repairs project costs increased by \$120k as scope was expanded.
- 10th & Front Waterproof Membrane Replacement originally planned for \$250k was delayed to a future year.
- Capitol & Myrtle Waterproof Membrane Replacement requires costs of \$218k to be delayed to FY2023 to coincide with concrete repairs.

Mobility Projects

\$100k in Mobility Initiatives for the Bike Share 2.0 Pilot Sponsorship with Valley Regional Transit added to project list.

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EXHIBIT B
CAPITAL CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2022 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 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 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 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.

	FY 2020 ACTUAL EXPENSE	FY 2021 ACTUAL EXPENSE	ORIGINAL FY 2022 BUDGET EXPENSE	AMENDED FY 2022 BUDGET EXPENSE
FUNDS:				
GENERAL OPERATIONS FUND	3,545,394	3,590,512	3,977,130	3,838,998
RIVER MYRTLE OLD BOISE REV ALLOC FUND	9,066,978	6,402,090	35,166,441	21,746,779
WESTSIDE REVENUE ALLOCATION FUND	1,143,104	5,720,686	9,038,500	4,840,949
30TH STREET REVENUE ALLOCATION FUND	311,776	313,755	2,402,122	949,000
SHORELINE REVENUE ALLOCATION FUND	0	28,041	375,000	31,000
GATEWAY EAST REVENUE ALLOCATION FUND	58,203	149,761	2,036,500	1,113,127
PARKING FUND	4,989,048	6,135,918	8,653,271	8,181,538
DEBT SERVICE FUND	103,111	104,850	106,795	0
TOTAL	\$ 19,217,614	\$ 22,445,612	\$ 61,755,759	\$ 40,701,391

PASSED AND ADOPTED by the Capital City Development Corporation of the City of Boise, Idaho, on this 24th day of August, 2022.

Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on this 24th day of August, 2022.

Approved:

By _____
Dana Zuckerman, Chair

Attest:

By _____
Lauren McLean, Secretary



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AGENDA BILL

Agenda Subject: FY2023 Original Budget		Date: August 24, 2022
Staff Contact: Joey Chen, Finance & Administration Director Holli Klitsch, Controller	Exhibits: 1. Resolution 1782 2. Exhibit A: FY2023 Original Budget 3. Exhibit B: Annual Appropriation Resolution	
Action Requested: Adopt Resolution 1782 approving the FY2023 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 FY2023 Original Budget and public hearing notice was published twice in the *Idaho Statesman* newspaper, on August 15 and 22. The Board will conduct the public hearing on the budget beginning at noon, Wednesday, August 24, 2022 at the Agency. When the hearing concludes the Board will consider the adoption of the FY2023 Original budget via Resolution 1782.

Fiscal Notes:

<u>FY2023 Original Budget</u>	<u>\$60,002,995</u>
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Exhibit A is the complete FY2023 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 1782.

Suggested Motion:

I move adoption of Resolution 1782 to approve the FY2023 Original Budget totaling **\$60,002,995** and authorize the Executive Director to file copies of the budget as required by law.

RESOLUTION NO. 1782

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, 2022, AND ENDING SEPTEMBER 30, 2023, FOR ALL GENERAL, SPECIAL, AND CORPORATE PURPOSES; DIRECTING THE AGENCY EXECUTIVE DIRECTOR TO SUBMIT SAID BUDGET TO THE CITY OF BOISE AND ANY 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 City, after notice duly published, conducted a public hearing on the Urban Renewal Plan for the State Street District Urban Renewal Project (the "State Street District Plan"), and following said public hearing the City adopted its Ordinance No. 45-21 on October 26, 2021, approving the State Street District Plan and making certain findings; and,

WHEREAS, the River Myrtle-Old Boise Plan (as amended), the Westside Plan (as amended), the 30th Street Plan (as amended), the Shoreline District Plan, the Gateway East District Plan, and the State Street District Plan are collectively referred to 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, 2022, and ending September 30, 2023, by virtue of its action at the Agency's Board meeting of August 8, 2022; and,

WHEREAS, Agency has previously published notice of a public hearing to be conducted on Wednesday, August 24, 2022, at the offices of Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho; and,

WHEREAS, on Wednesday, August 24, 2022, pursuant to Idaho Code Section 50-1002, the Agency held a public hearing at the offices of 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 2023; 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, 2022.

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, 2022, and ending September 30, 2023.

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, 2022, and to provide a copy of this Resolution and the budget to any 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 24, 2022. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on this 24th day of August, 2022.

URBAN RENEWAL AGENCY OF BOISE CITY

BY: _____
Dana Zuckerman, Chair

ATTEST:

BY: _____
Lauren McLean, Secretary



FY2023 ORIGINAL BUDGET

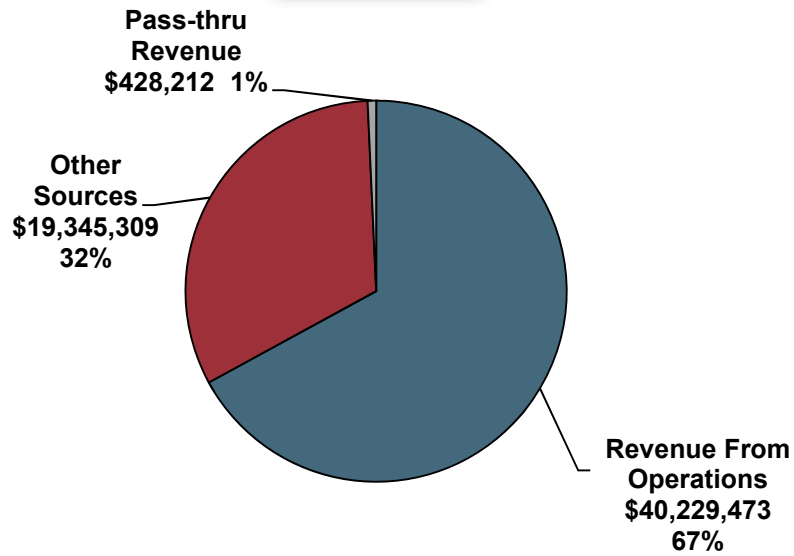
October 1, 2022 - September 30, 2023



FY2023 ORIGINAL Budget

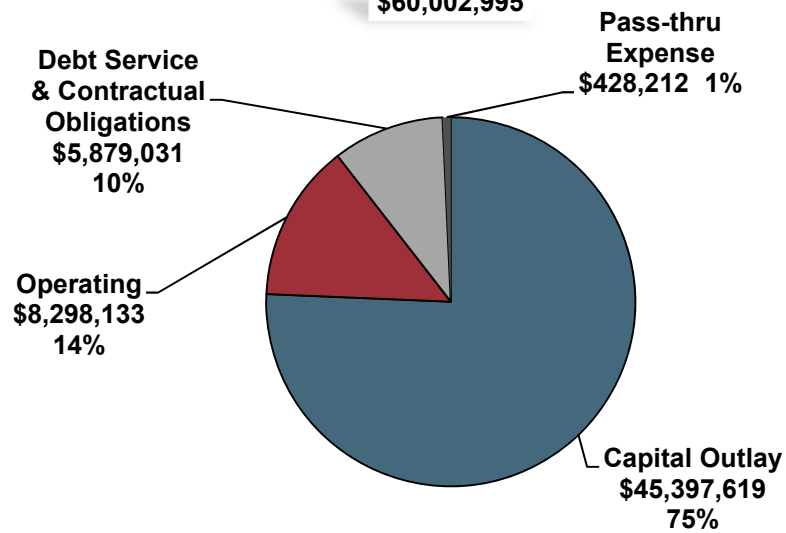
Sources

\$60,002,995



Uses

\$60,002,995



FY2023 ORIGINAL BUDGET REVENUE SUMMARY		2022 ORIGINAL	2022 AMENDED	2023 ORIGINAL
Revenue from Operations				
* Revenue Allocation (Tax Increment).....		18,480,000	18,880,000	26,080,000
* Parking Revenue.....		7,636,762	8,161,615	8,478,132
Other Revenues (Various Reimbursements).....		1,678,800	4,310,753	5,671,341
Subtotal		\$ 27,795,562	\$ 31,352,368	\$ 40,229,473
Other Sources				
Misc. Revenues (Grants/Leases/Property Transactions).....		181,914	317,414	184,086
Use of (Transfer to) Working Capital Fund.....		33,354,489	8,607,815	19,161,223
Subtotal		\$ 33,536,403	\$ 8,925,228	\$ 19,345,309
Subtotal - Revenue from Operations		\$ 61,331,964	\$ 40,277,596	\$ 59,574,783
Pass-Through Revenue				
Ada County Courthouse Corridor Leases.....		423,795	423,795	428,212
Subtotal		\$ 423,795	\$ 423,795	\$ 428,212
TOTAL REVENUE		\$ 61,755,759	\$ 40,701,391	\$ 60,002,995
EXPENSE SUMMARY		2022 ORIGINAL	2022 AMENDED	2023 ORIGINAL
Operating Expense				
Services & Operations.....		2,821,661	2,617,887	2,965,569
Personnel Costs.....		2,470,650	2,489,900	2,998,000
Facilities Management.....		989,289	838,347	977,354
Professional Services		1,639,000	856,800	1,357,210
Subtotal		\$ 7,920,600	\$ 6,802,934	\$ 8,298,133
Debt Service & Contractual Obligations				
Debt Service.....		12,324,042	12,070,973	170,000
Contractual Obligations (part of CIP).....		3,428,622	2,583,817	5,709,031
Subtotal		\$ 15,752,664	\$ 14,654,790	\$ 5,879,031
Capital Outlay				
Office Furniture/Computer Equipment.....		46,000	130,000	45,000
* Capital Improvement Projects (part of CIP).....		36,060,700	17,211,621	42,593,119
* Parking Reinvestment Plan (PRP).....		1,432,000	1,277,751	2,520,000
* Mobility Projects.....		120,000	200,500	239,500
Subtotal		\$ 37,658,700	\$ 18,819,872	\$ 45,397,619
Subtotal - Expenses for Operations		\$ 61,331,964	\$ 40,277,596	\$ 59,574,783
Pass-Through Expense				
Ada County Courthouse Corridor Leases.....		423,795	423,795	428,212
Subtotal		\$ 423,795	\$ 423,795	\$ 428,212
TOTAL EXPENSE		\$ 61,755,759	\$ 40,701,391	\$ 60,002,995

* Detail Attached

FY2023 ORIGINAL BUDGET REVENUE DETAIL	2022 ORIGINAL	2022 AMENDED	2023 ORIGINAL
Revenue Allocation (Tax Increment)			
State Street District.....	-	-	1,110,000
Gateway East District.....	2,250,000	2,530,000	5,210,000
Shoreline District.....	430,000	470,000	620,000
30th Street District.....	1,600,000	1,070,000	1,450,000
Westside District.....	4,100,000	4,190,000	4,810,000
River Myrtle-Old Boise District.....	10,100,000	10,620,000	12,880,000
Subtotal	18,480,000	18,880,000	26,080,000
	-	-	-
Parking Revenue			
Hourly Parkers.....	5,897,702	5,989,138	6,214,803
Monthly Parkers.....	3,522,341	3,592,430	4,041,637
Validation / Special Events / Violation.....	196,047	285,394	295,653
Hotel Parking Revenue.....	236,721	249,905	259,839
First Hour Free Discount.....	(2,606,249)	(2,354,722)	(2,493,749)
Other Parking Revenues.....	390,200	399,470	159,950
Subtotal	7,636,762	8,161,615	8,478,132
	-	-	-

FY2023 ORIGINAL BUDGET EXPENSE DETAIL	2022 ORIGINAL	2022 AMENDED	2023 ORIGINAL
Capital Improvement Projects			
State Street District.....	-	-	200,000
Gateway East District.....	1,790,000	955,000	3,900,000
Shoreline District.....	250,000	25,000	425,000
30th Street District.....	2,240,000	845,000	841,583
Westside District.....	7,001,500	4,316,644	10,440,926
River Myrtle-Old Boise District.....	24,779,200	11,069,977	26,785,610
Subtotal	36,060,700	17,211,621	42,593,119
	-	-	-
Parking Reinvestment Plan			
9th & Front Garage: Stair Structural Repairs.....	182,000	95,033	-
10th & Front Garage: Structural Damage Prevention.....	150,000	55,718	-
ParkBOI Handrail & Guardrail IBC Update.....	150,000	300,000	150,000
Cap & Main Rout & Seal, Membrane Repairs.....	100,000	220,000	-
9th & Main Waterproof Membrane Replacement Maintenance (10 yr).....	250,000	220,000	-
10th & Front Waterproof Membrane Replacement Maintenance (10 yr).....	250,000	-	-
Cap & Myrtle Waterproof Membrane Replacement Maintenance (10 yr).....	250,000	32,000	450,000
10th & Front Stair Tower Enclosure - 10th St Side.....	100,000	100,000	-
Electric Vehicle Garage Project.....	-	85,000	80,000
9th & Front Elevator Repairs.....	-	50,000	-
10th & Front Structural Damage Prevention, Phase 2.....	-	30,000	1,510,000
Capitol & Main Water Ponding Repair.....	-	40,000	-
9th & Main Tier 1 & 2 Column Repairs.....	-	50,000	50,000
9th & Front Tier 1 Repairs.....	-	-	80,000
11th & Front Tier 1 Repairs.....	-	-	200,000
Subtotal	1,432,000	1,277,751	2,520,000
	-	-	-
Mobility Projects			
VRT Transit Assessment for Improvements.....	35,000	35,000	38,000
ParkBOI Initiatives.....	25,000	-	25,000
11th Street Mobility.....	-	5,500	16,500
Mobility Initiatives.....	-	100,000	100,000
City Go Contribution.....	60,000	60,000	60,000
Subtotal	120,000	200,500	239,500
	-	-	-



FY2023 ORIGINAL BUDGET

Summary

REVENUE

ASSESSED TAXABLE VALUES

- The combined assessed value of taxable property in all of the Agency's current urban renewal districts increased 51% since last year, from \$1.8 billion to \$2.7 billion.
- FY2023 will be the first fiscal year of the Agency's newest district: State Street. The district's assessed value is comprised of 4% of the total assessed value of all CCDC urban renewal districts. State Street is a 20 year district which will sunset in 2042.

ASSESSED TAXABLE VALUES		
Urban Renewal District	FY2022 Final	FY2023 Estimates
State Street	--	\$112,916,300
Gateway East	\$245,752,593	\$559,162,900
Shoreline	\$46,116,264	\$66,229,200
30th Street	\$104,290,320	\$155,589,900
Westside	\$399,853,552	\$500,745,700
River Myrtle / Old Boise	\$1,014,257,720	\$1,346,693,400
TOTAL	\$1,810,270,449	\$2,741,337,400

INCREMENT REVENUE

FY2022 amended to FY2023 original total increment revenue increased by 38% and \$7.2 million to a new total of \$26.1 million.

- Increment revenue increases are consistent with escalations in assessed property values across the Treasure Valley primarily due to new activities and construction.
- In its first year, the State Street District will generate \$1.1M or 4% of the total increment revenue generated by all six CCDC URDs.

INCREMENT REVENUE			
Urban Renewal District	FY2022 Amended	FY2023 Estimates	\$ Change
State Street	--	\$1,110,000	\$1,110,000
Gateway East	\$2,530,000	\$5,210,000	\$2,680,000
Shoreline	\$470,000	\$620,000	\$150,000
30th Street	\$1,070,000	\$1,450,000	\$380,000
Westside	\$4,190,000	\$4,810,000	\$620,000
River Myrtle / Old Boise	\$10,620,000	\$12,880,000	\$2,260,000
TOTAL	\$18,880,000	\$26,080,000	\$7,200,000

PARKING REVENUE

Parking revenue is budgeted at \$8.5 million for FY2023, increasing \$316k in comparison to the FY2022 amended budget.

- **Hourly Parking Revenue**
 - Based on current trends, an increase of 2% is anticipated for FY2023 over the FY2022 amended budget.
 - FY2023 hourly parking revenue is budgeted at 97% of pre-pandemic (FY2019) levels.
- **Monthly Parking Revenue**
 - 12% increase estimated for this revenue category. In addition to the rate increase on May 1, 2022, strong revenue growth is also expected from increased monthly permit sales as more workers are returning to the office as well as the increase in opportunities for downtown living.
 - Monthly parking revenue is budgeted at 105% of pre-pandemic (FY2019) revenues.
- **Parking Rates**
 - Increase went into effect May 1, 2022. These higher rates will be in effect for twelve months of FY2023, versus only five months of FY2022.
 - Hourly Rate: no proposed changes during FY2023. Currently 1st Hour Free then \$3 per hour; \$20 daily maximum (9th & Main, Capital & Main), \$15 daily maximum (all other garages).
 - Monthly Rate: no proposed changes during FY2023.

OTHER REVENUE (Various Reimbursements) of \$5.7 million primarily comprised of:

Reimbursements from ACHD for road reconstruction in CCDC project areas. Specifically, these projects include:

- 11th Street Roadway, Streetscape, and Bike Lanes (RMOB & WS)
- Grove Street – Linen Blocks (RMOB)
- Grove Street – Old Boise Blocks (RMOB)

ACHD to replace current roadway surfaces while CCDC works on streetscapes and bike lanes. Through these interagency agreements, one contractor is utilized thereby reducing construction inconveniences for citizens and businesses.

WORKING CAPITAL FUND - FY2023 budget taps the working capital fund for \$19.2 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 \$2.3 million of the total \$3 million budgeted for this expense category.

- Due to the current labor market, the parking garage operator is increasing hourly pay rates to attract and retain staff. Additionally, as garage usage increases, so does the need for additional staff hours and/or headcount.
- Office expenses, specifically rent costs are increasing by 9%. Also, after a two year hiatus, the parking garage operator is reintroducing a customer service training module for ParkBOI employees.

Bond Payments / Debt Service

As the Agency's three outstanding bonds were paid off in FY2022, the only item remaining in this expense category is the semi-annual Affordable Housing Assistance (AHA) payment to Civic Plaza for debt service coverage totaling \$170k annually. These payments are currently scheduled to continue until FY2024.

CAPITAL OUTLAY

Capital Improvement Plan (CIP) Projects

- \$42.6 million + \$5.7 million Contractual Obligations = \$48.3 million total CIP
- The FY2023 CIP prioritizes support for housing partnerships and construction of multi-year transformative projects.
- The timing issues experienced with FY2022 projects are expected to be resolved and significant construction is planned for FY2023 (and beyond). The Agency's development team has spent the last couple of years working on several transformative projects that are just breaking ground.
- Additionally, significant investments are anticipated for River Myrtle/Old Boise and Westside as the sunset of the districts are quickly approaching in FY2025 and FY2026, respectively.

Parking Reinvestment Plan (PRP) Projects

- \$2.5 million. All budgeted projects and amounts in attached detail pages.

Mobility Projects

- \$240k. 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.

EXHIBIT B
CAPITAL CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2023 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 2022 AND INCLUSIVE OF THE LAST DAY OF SEPTEMBER 2023 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 2022 and inclusive of the last day of September 2023.

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 2021 ACTUAL EXPENSE	FY 2022 BUDGET EXPENSE	FY 2023 BUDGET EXPENSE
GENERAL OPERATIONS FUND	3,590,512	3,838,998	4,274,894
RIVER MYRTLE OLD BOISE REV ALLOC FUND	6,402,090	21,746,779	30,465,984
WESTSIDE REVENUE ALLOCATION FUND	5,720,686	4,840,949	13,382,249
30TH STREET REVENUE ALLOCATION FUND	313,755	949,000	968,583
SHORELINE REVENUE ALLOCATION FUND	28,041	31,000	545,000
GATEWAY EAST REVENUE ALLOCATION FUND	149,761	1,113,127	4,271,216
STATE STREET REVENUE ALLOCATION FUND	-	-	400,000
PARKING FUND	6,135,918	8,181,538	5,695,069
DEBT SERVICE FUND	104,850	-	-
TOTAL	\$ 22,445,612	\$ 40,701,391	\$ 60,002,995

PASSED AND ADOPTED by the Capital City Development Corporation of the City of Boise, Idaho, on this 24th day of August, 2022.

Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on this 24th day of August, 2022.

Approved:

By _____
Dana Zuckerman, Chair

Attest:

By _____
Lauran McLean, Secretary



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AGENDA BILL

Agenda Subject:

Resolution 1779 - Acquisition of 703 S. 8th Street

Date:

August 24, 2022

Staff Contact:

John Brunelle, Executive Director
Alexandra Monjar, Project Manager

Attachments:

- Resolution 1779
- Purchase and Sale Agreement
- First Amendment to the Purchase and Sale Agreement

Action Requested:

Approve Resolution 1779 - Acquisition of 703 S. 8th Street

Fiscal Notes:

The purchase price of 703 S. 8th Street is \$1,900,000. Terms and conditions of the Purchase and Sale Agreement include typical costs and fees associated with real estate closing with a title company. The Agency has sufficient resources to purchase the parcel.

Background:

The Lydia Merrill Revocable Living Trust owns 703 S. 8th Street, a ~0.179 acre parcel located at the intersection of 8th and River Street(s) in the River Myrtle Old Boise District. The property includes a surface parking lot leased by Car Park and two small buildings occupied by an artist in residence and interior design studio. Working with TOK Commercial, the Trust put out a call for sealed bids for this property and two others it owns in downtown Boise.

The Agency responded to the call for sealed bids with a Letter of Intent on June 15, 2022 with a proposed purchase price of \$1,562,000 based on the Agency's estimation of market value at \$200 per square foot. The offer included a capped escalator to bid 1% more than other offers. On June 19, 2022, TOK advised the Agency that the Trust received multiple offers for the property and that CCDC was not the high bidder. With consideration of CCDC's proposed civic use, the Trust countered to sell the property to CCDC for \$1,900,000.

At its July 11 meeting, the Agency Board approved Resolution 1777 authorizing the Executive Director to execute the attached Purchase and Sale Agreement (PSA). The agreement stipulated a cash purchase within 45 days of execution and included a 30-day review period for the Agency to perform due diligence. The Agency and Trust executed a First Amendment to the PSA effective August 8, 2022 to extend the due diligence period to 5 pm on August 24 and closing no later than September 9, 2022. As part of this amendment, the Trust agreed to enter into short-term, market-rate leases with its two tenants that currently have no written lease agreements. These leases would become effective and be assigned to the Agency upon Closing. The Agency has deposited \$50,000 in earnest money in escrow, which becomes non-refundable at the end of due diligence.

The extended due diligence period also allowed time for a board-requested appraisal of the property. The appraisal, based on past comparable transactions, was provided by Langston & Associates. Based on the historical data the appraisal finds the “As Is” value of the property to be \$1,557,400, or \$198.62 per square foot. The purchase price of \$1,900,000 is \$342,600 above the appraised value.

The Agency believes that due to the unique location of the 703 S. 8th Street parcel on a block otherwise owned by the City of Boise in the Cultural District and adjacency to the Library! and entrance to the Boise River Greenbelt, it is in the best interest of the public to control the long-term use of this parcel for future civic and cultural use for citizens and visitors. The City of Boise agrees that strategic acquisition of this parcel will serve the interests of the public and if the Agency is successful in acquiring this property, the agencies will work together to transition the property to City ownership. With the Board’s approval today, the Agency will advance with the purchase of the real property at 703 S. 8th Street from the Lydia Merrill Trust.

Staff Recommendation:

Staff recommends the Agency Board adopt Resolution 1779 acknowledging the appraisal and approving the Purchase and Sale Agreement for acquisition of 703 S. 8th Street, owned by Lydia Merrill Trust.

Suggested Motion:

I move to adopt Resolution 1779 approving acquisition of 703 S. 8th Street.

RESOLUTION NO. 1779

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, APPROVING THE PURCHASE OF 703 SOUTH 8TH STREET, BOISE, FROM THE LYDIA MERRILL REVOCABLE LIVING TRUST; AUTHORIZING THE CHAIR, VICE-CHAIR, OR EXECUTIVE DIRECTOR AND SECRETARY, RESPECTIVELY, TO EXECUTE AND ATTEST ANY AND ALL DOCUMENTS OR AGREEMENTS NECESSARY TO ACQUIRE THE PROPERTY, SUBJECT TO CERTAIN CONTINGENCIES; AUTHORIZING ANY TECHNICAL CORRECTIONS TO CLOSING DOCUMENTS; AUTHORIZING THE APPROPRIATION OF FUNDS PURSUANT TO THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, is made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, and the Local Economic Development Act, as amended and supplemented, Chapter 29, Title 50, Idaho Code (collectively 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 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 adopted its Ordinance No. 5596 on December 6, 1994, approving the River Street Plan and making certain findings; and,

WHEREAS, the City, 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,

WHEREAS, following said public hearing, the City adopted its Ordinance No. 6362 on November 30, 2004, approving the River Myrtle-Old Boise Plan and making certain findings; and,

WHEREAS, the City, 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 ("First Amendment to the River Myrtle-Old Boise Plan"); and,

WHEREAS, following said public hearing, the City 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, in order to achieve the objectives of the River Myrtle-Old Boise Plan, the Agency is authorized to acquire real property for the revitalization of areas within the Plan boundaries; and,

WHEREAS, Lydia Merrill Revocable Living Trust (the “Owner”) is the owner of certain real property addressed as 703 South 8th Street, Boise, which is Parcel No. R1749100412 in the records of the Ada County Assessor (the “Property”), and which address is within the River Myrtle-Old Boise Plan boundaries; and,

WHEREAS, under the terms and provisions of the River Myrtle-Old Boise Plan, the Property or portions thereof have been identified by Agency staff as a potential site for certain future public improvements and uses consistent with the River Myrtle-Old Boise Plan; and,

WHEREAS, the Agency and Owner drafted a Purchase and Sale Agreement for the Property which was reviewed by the Agency Board of Commissioners at its public meeting on July 11, 2022, and approved by the Agency Board with Resolution No. 1777 subject to obtaining an appraisal on the Property and bringing the matter back to the Board for its review and approval; and,

WHEREAS, the Purchase and Sale Agreement, a copy of which is attached as Exhibit A, was signed by the Agency Executive Director on July 11, 2022; and,

WHEREAS, a First Amendment to Real Property Purchase and Sale Agreement, a copy of which is attached as Exhibit B, was signed by the Parties with an effective date of August 8, 2022, with the Amendment extending the due diligence period to August 24, 2022, at 5:00 pm, adding a requirement that the Owner enter into written leases with its two (2) tenants on the Property which leases are to be assigned to the Agency at closing, and extending the closing date to no later than September 9, 2022; and,

WHEREAS, the Agency engaged Langston & Associates to provide a Restricted Appraisal for the Property, which appraisal was received by the Agency and listed the value of the Property as \$1,557,400; and,

WHEREAS, the Agency desires to purchase the Property from the Owner for purposes in compliance with the River Myrtle-Old Boise Plan; and,

WHEREAS, based upon information received by the Agency, the Agency finds that the price required by the Owner for the Property is based upon reasonable market information; and,

WHEREAS, the Agency has sufficient funds to acquire the Property; and,

WHEREAS, the Agency Board finds it in the best interest of the Agency and the public to approve the purchase of the Property and to authorize the Chair, Vice-Chair, or Executive Director and Secretary, respectively, to execute all closing documents and to pay the purchase price subject to the conditions set forth below.

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

Section 1: That the above statements are true and correct.

Section 2: That receiving the appraisal for the Property and reviewing the information therein, the Agency Board hereby approves the purchase of 703 South 8th Street, Boise from the

Owner under the terms and conditions set forth in the Purchase and Sale Agreement attached hereto as Exhibit A and incorporated herein by reference.

Section 3: That the Agency Board hereby confirms that the Chair, Vice-Chair, or Executive Director and Secretary, respectively, are authorized and directed to execute any and all documents or agreements necessary to acquire 703 South 8th Street, Boise, including the documents necessary to appropriate and tender the purchase price of ONE MILLION NINE HUNDRED THOUSAND DOLLARS (\$1,900,000.00) along with specified closing costs from the Agency FY 2022 budget, subject to satisfaction of all contingencies set forth in the Agreement, including but not limited to any necessary escrow instructions and any necessary technical changes to the Agreement or other closing documents, upon advice from Agency legal counsel that said changes are consistent with the provisions of this Resolution.

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

PASSED by the Urban Renewal Agency of Boise City, Idaho, on August 24, 2022. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on August 24, 2022.

URBAN RENEWAL AGENCY OF BOISE CITY

By: _____
Dana Zuckerman, Chair

ATTEST:

By: _____
Lauren McLean, Secretary

REAL PROPERTY PURCHASE AND SALE AGREEMENT
703 S. 8th Street, Boise, Idaho

THIS REAL PROPERTY PURCHASE AND SALE AGREEMENT ("**Agreement**") is made by and between LYDIA MERRILL REVOCABLE LIVING TRUST ("**Seller**") and the URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, and known as CAPITAL CITY DEVELOPMENT CORPORATION ("**Buyer**"). Seller and Buyer may be referred to herein as the "parties" or a "party" as the case may be. The "**Effective Date**" of the Agreement is the last date signed by both Seller and Buyer.

RECITALS

- A. Seller is the owner of approximately 0.179 acres of real property improved with two (2) buildings and a parking area in City of Boise, Ada County, Idaho, as legally described and approximately depicted on Exhibit A attached hereto, including any and all rights, easements, water and mineral rights, tenements, privileges, road and access rights, and ditch rights, appurtenant to the real property (collectively "**Property**").
- B. The Property is located in the River Myrtle-Old Boise Urban Renewal District as created by the River Myrtle-Old Boise Plan ("**Plan**"). Buyer has identified the Property as a potential site for public improvements consistent with the Plan.
- C. Buyer desires to purchase the Property from Seller in order to make such public improvements, and Seller desires to sell the Property for it to be developed with public improvements.
- D. The Property is subject to leases for the buildings and parking located on the Property (collectively "**Leases**").
- E. Buyer desires to purchase the Property from Seller, and Seller desires to sell the Property to Buyer, based on the terms and conditions in this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties agree as follows:

1. PROPERTY. Seller agrees to sell, transfer, and convey all right, title, and interest in the Property to Buyer, and Buyer agrees to purchase the Property from Seller, for a purchase price and subject to the terms and conditions set forth in this Agreement.
2. PURCHASE PRICE. Buyer will pay to Seller the following for the Property: ONE MILLION NINE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,900,000.00) (the "**Purchase Price**"). Buyer will pay the Purchase Price as follows:
 - (a) Buyer will deposit Fifty Thousand and No/100 Dollars (\$50,000.00) ("**Deposit**") as earnest money in escrow with First American Title Company, 1161 W. River St., Suite 150,

Boise, Idaho 83702 ("**Title Company**") within three (3) business days after the Effective Date, along with a fully executed Agreement. The Deposit will be applied toward the Purchase Price at Closing; and

(b) Buyer will pay the remainder of the Purchase Price in additional cash, or other immediately available funds, subject to applicable deposits, prorations, credits, or other adjustments required by this Agreement, at Closing.

3. TITLE REPORT AND OBJECTIONS.

(a) Within three (3) business days after the Effective Date, Seller will cause Title Company to deliver a current Preliminary Title Report and copies of all exceptions ("**Title Report**") for a standard coverage title insurance policy in the amount of the Purchase Price ("**Title Policy**") for the Property to Buyer and Seller. Seller will pay for a standard coverage Title Policy. Buyer will pay for any desired extended coverage and endorsement. If Buyer is dissatisfied with any exception in the Title Report, then Buyer may: (i) cancel this Agreement by giving written notice of cancellation to Seller prior to the expiration of the Review Period (defined below), and the Deposit will be returned to Buyer, or (ii) provisionally accept the title subject to Seller's agreement to cause the removal of Buyer's disapproved exceptions or objections. Seller will notify Buyer in writing within five (5) business days after receiving Buyer's written notice of disapproval of any exception whether Seller intends to remove or address such exception. Seller's lack of response will be deemed as Seller's agreement to remove the objectionable exceptions (or obtain title insurance endorsements to address if acceptable to Buyer) prior to Closing. If written notice of dissatisfaction is not given by Buyer to Seller prior to the expiration of the Review Period, then Buyer will be deemed to have approved of the condition of the title of the Property as shown by the Title Report.

(b) Seller's conveyance of the Property will be free and clear of all liens, encumbrances, and other exceptions of title, except the liens of taxes and assessments not yet due and payable, those exceptions approved or deemed approved by Buyer pursuant to this Agreement ("**Permitted Exceptions**").

(c) In the event the Title Report is amended to include new exceptions that are not set forth in a prior Title Report, Buyer will have the ability to object to such new exceptions or cancel this Agreement and receive a refund of the Deposit, subject to Seller's agreement to cause the removal of any new disapproved exceptions or objections. If Seller does not intend to remove such exceptions and objections before Closing, then Buyer may elect in writing to: (i) have the Deposit returned to Buyer upon demand and all obligations will terminate; or (ii) Buyer may waive such objections and the transaction will close as scheduled.

4. REVIEW PERIOD.

(a) Review Period. Buyer will have thirty (30) days after the Effective Date ("**Review Period**"), at Buyer's sole cost, within which to conduct and approve any investigations, studies, or tests deemed necessary by Buyer, in Buyer's sole discretion, to determine the desirability and feasibility of acquiring the Property, including, but not limited to, Buyer's right to review and approve the title, the Seller Materials (defined below), Seller's written notification to the tenant of the offer under the Leases, and any other reports or tests desired by Buyer. Buyer may terminate the Agreement for any reason during the Review Period.

(b) Seller Materials. Seller agrees to deliver to Buyer within five (5) days after execution of this Agreement all information in Seller's possession, including a copy of the Leases, all agreements, surveys, reports, engineering reports or tests, soil tests, water tests, environmental tests, income reports, and other information related to parking operations, and like matters regarding the Property, not previously delivered to Buyer, at no cost to Buyer ("**Seller Materials**"). Buyer will keep all such deliveries confidential except for contacts with professionals such as lawyers, engineers, accountants, or brokers who are assisting Buyer with this transaction.

(c) Right of Entry. Subject to the rights under the Leases, Seller hereby grants to Buyer and Buyer's agents, employees, and contractors the right to enter upon the Property during the Review Period, at any time or times during regular business hours and upon reasonable advance notice, to conduct its review. Buyer agrees to indemnify, protect, defend, and hold Seller harmless from any and all liabilities, claims, losses, or damages, including, but not limited to, court costs and attorneys' fees, which may be incurred by Seller because of the review, unless caused by the willful or negligent act or omission of Seller, its agents, contractors, or employees. Upon completion of its review, Buyer will restore the Property substantially to its condition existing immediately prior to its review.

(d) Cancellation. Unless Buyer so notifies Seller in writing, on or before the end of the Review Period of Buyer's election to proceed with the purchase of the Property, Buyer will be deemed to have elected to proceed with this Agreement, and the Deposit will be non-refundable, except for the default of Seller, but applicable toward the Purchase Price. If Buyer terminates this Agreement during the Review Period, the Deposit will be returned immediately to Buyer and, except as otherwise provided in this Agreement, neither of the parties will have any further liability or obligation under this Agreement.

6. CLOSING CONDITIONS.

(a) Buyer's obligations to close under this Agreement are subject to the following conditions to be satisfied or waived by Closing: (i) approval of Buyer's Board of Commissioners of this Agreement and this transaction; and (ii) Seller's performance under this Agreement, including the delivery to Title Company of all documents necessary for Closing. If the foregoing conditions have not been satisfied by Closing, then Buyer will have the right by giving written notice to Seller and Title Company, to cancel this Agreement, and the Deposit will be returned immediately to Buyer and, except as otherwise provided in this Agreement, neither of the parties will have any further liability or obligation under this Agreement.

(b) Seller's obligations to close under this Agreement are subject to the following conditions to be satisfied or waived by Closing: Buyer's performance under this Agreement, including the delivery to Title Company, of all documents necessary for Closing. If the foregoing conditions have not been satisfied by Closing, then Seller will have the right, by giving written notice to Buyer and Title Company, to cancel this Agreement, and the Deposit will be paid immediately by Title Company to Seller and, except as otherwise provided in this Agreement, neither of the parties will have any further liability or obligation under this Agreement.

7. SELLER'S REPRESENTATIONS AND WARRANTIES. Seller hereby represents and warrants the following to Buyer as of the Effective Date and again as of Closing:

- (a) There are no unrecorded leases, licenses, easements, liens, rights of first refusal, or encumbrances which may affect title to the Property, except for the Leases;
- (b) No notice of violation has been issued with regard to any applicable regulation, ordinance, requirement, covenant, condition or restriction relating to the present use or occupancy of the Property by any person, authority or agency having jurisdiction;
- (c) There is no impending or contemplated condemnation or taking by inverse condemnation of the Property, or any portion thereof, by any governmental authorities;
- (d) There are no suits or claims pending or that are threatened with respect to or in any manner affecting the Property, nor does Seller know of any circumstances which should or could reasonably form the basis for any such suits or claims which have not been disclosed in writing to Buyer by Seller;
- (e) There are no pending proceedings, the object of which would be to change the present zoning or other land-use limitations;
- (f) Seller has full power and authority to execute, deliver and perform under this Agreement;
- (g) The execution, delivery and performance of this Agreement does not and will not constitute a breach or default under any other agreement, law or court order under which Seller is a party or may be bound or involving the Property;
- (h) No default of Seller exists under the Leases or other contracts provided by Seller and no default of the other parties exists under the Leases or contracts;
- (i) No contracts between Seller and any third parties will be in effect from and after Closing, other than the Leases; and
- (j) Seller has no knowledge of any Hazardous Waste having been produced, released, stored, or deposited over, under, or upon the Property by any person. As used in this paragraph, "Hazardous Waste" will be defined as any hazardous substance, underground storage tanks, pollutants, contaminants or hazardous wastes as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), Resource Conservation and Recovery Act ("RCRA"), as amended, or any other similar local, state or federal law, rule or regulation, including, without limitation, asbestos, PCB's, petroleum and petroleum products, and urea formaldehyde.

If Seller receives notice or knowledge of any information regarding any of the matters set forth in this Section after the Effective Date and prior to Closing, Seller will immediately notify Buyer in writing. All representations and warranties made in this Agreement by Seller will survive for one (1) year following the execution and delivery of this Agreement and Closing.

8. BUYER'S REPRESENTATIONS AND WARRANTIES. Buyer hereby represents and warrants to Seller as of the Effective Date and again as of Closing that:

- (a) Subject to its Board of Commissioners approval identified above, Buyer has full power and authority to execute, deliver and perform under this Agreement;

(b) There are no actions or proceedings pending or threatened against Buyer which may in any manner whatsoever affect the validity or enforceability of this Agreement; and

(c) The execution, delivery and performance of this Agreement have not and will not constitute a breach or default under any other agreement, law or court order under which Buyer is a party or may be bound.

If Buyer receives notice or knowledge of any information regarding any of the matters set forth in this Section after the Effective Date and prior to Closing, Buyer will immediately notify Seller in writing. All representations and warranties made in this Agreement by Buyer will survive for one (1) year following the execution and delivery of this Agreement and Closing.

9. CONTINUING OPERATION OF PROPERTY. Seller agrees that, between the Effective Date and Closing or any earlier termination of this Agreement, Seller will: (a) continue to operate the Property as currently operated by Seller; (b) maintain the Property in its current condition and perform required and routine maintenance as may be provided in the Leases; (c) not place or permit to be placed on any portion of the Property any new improvements of any kind or remove or permit any improvements to be removed from the Property; (d) not restrict, rezone, file or modify any development plan or zoning plan or establish or participate in the establishment of any improvement district with respect to all or any portion of the Property; or (e) not further cause or create any easement, encumbrance, or mechanic's or materialmen's liens, and/or similar liens or encumbrances to arise or to be imposed upon the Property or any portion thereof.

10. BROKERS' COMMISSION. Seller warrants to Buyer that it has not dealt with any finder, broker or realtor in connection with this Agreement other than TOK Commercial ("**Seller's Broker**") and that Seller's Broker will be paid by Seller as per their separate agreement. Buyer warrants to Seller that it has not dealt with any finder, broker or realtor in connection with this Agreement other than Story Commercial LLC ("**Buyer's Broker**") and that Buyer's Broker will be paid by Buyer as per their separate agreement. If any person will assert a claim to a finder's fee or brokerage commission on account of alleged employment as a finder or broker in connection with this Agreement the party under whom the finder or broker is claiming will indemnify, defend, protect and hold the other party harmless from and against any such claim and all costs, expenses and liabilities incurred in connection with such claim or any action or proceeding brought on such claim, including, but not limited to, counsel and witness fees and court costs in defending against such claim. The provisions of this Section will survive cancellation of this Agreement or Closing. The parties acknowledge receipt of the RE-41 Agency Representation & Responsible Broker Disclosure dated July 7, 2022.

11. CLOSING AND CLOSING DELIVERIES.

(a) Closing, which will be deemed the date of the recording of the Deed (defined below) will be no more than forty five (45) days following the Effective Date ("**Closing**").

(b) Prior to Closing, Seller will deposit with the Title Company the following documents, properly executed and acknowledged: (i) a special warranty deed substantially in the form attached hereto as Exhibit B subject only to the Permitted Exceptions ("**Deed**"); and (ii) an assignment of the Leases substantially in the form attached hereto as Exhibit C ("**Assignment**"). After all of the conditions as set forth in this Agreement have been met, Buyer

will, on or prior to Closing, deliver to Title Company the balance of the Purchase Price and the Assignment properly executed and acknowledged.

(c) Each party will execute additional documents as reasonably required by the Title Company to obtain the Title Policy and complete Closing.

(d) Seller will pay the following: (i) the costs of releasing all liens and other encumbrances that are to be released; (ii) one-half of the fees and costs due Title Company for its services; (iii) the premium for a standard owner's Title Policy; and (iv) all other costs to be paid by Seller under this Agreement. Buyer will pay the following: (i) one-half of the fees and costs due Title Company for its services, (ii) the premium and costs for an extended coverage Title Policy, if desired by Buyer, and any endorsements as desired by Buyer; and (iii) all other costs to be paid by Buyer under this Agreement. Except as otherwise provided for in this Agreement, Seller and Buyer will each be solely responsible for and bear all of their own respective expenses, including, without limitation, expenses of legal counsel, accountants, and other advisors incurred at any time in connection with pursuing or consummating the transaction contemplated herein.

(e) All real estate taxes, assessments, rents, and profits will be prorated through Closing.

(f) Closing statements will be adjusted to reflect a transfer of any deposits for the Leases by Seller and such amount will be a credit to Buyer. If Buyer receives any Leases payments to which Seller is entitled, it will forward them to the Seller. If Seller receives Leases payments to which Buyer is entitled, it will assign and forward all such payments to Buyer. It will be Buyer's responsibility to notify tenants licensees under the Leases of the conveyance of the Property and Buyer's address for payment of rent. This Section will survive the Closing of this transaction.

(g) Any other closing costs not specifically designated as the responsibility of either party or in this Agreement will be paid by Seller and Buyer according to the usual and customary allocation by Title Company.

(h) Seller will deliver exclusive possession of the Property to Buyer at Closing, subject only to the rights of possession under the Leases.

12. ASSIGNMENT. This Agreement may not be assigned by either party without the prior written consent of the other party.

13. REMEDIES. If Seller breaches this Agreement, Buyer may do the following: (i) by written notice to Seller and Title Company, cancel this Agreement and the Deposit will be paid immediately by Title Company to Buyer and, except as otherwise provided in this Agreement, neither of the parties will have any further liability or obligation hereunder; or (ii) seek specific performance against Seller; or (iii) seek any other remedies available in law or equity. All remedies are cumulative. If Buyer breaches this Agreement, as its sole remedy Seller will be entitled to retain the Deposit as Seller's agreed and total liquidated damages. Seller agrees and acknowledges that it would be difficult or impossible to determine Seller's exact damages and the liquidated damages are a reasonable estimate of such damages, and Seller hereby waives any right to seek any equitable or legal remedies against Buyer.

14. RISK OF LOSS. If the Property is materially damaged by fire or other cause or is or will be the subject of a condemnation action, the Buyer may terminate this Agreement in writing and receive a return of the Deposit.

15. ATTORNEYS' FEES. If there is any litigation to enforce any provisions or rights arising from this Agreement, the unsuccessful party in such litigation, as determined by the court, agrees to pay the successful party, as determined by the court, all costs and expenses, including, but not limited to, reasonable attorneys' fees incurred by the successful party, such fees to be determined by the court.

16. NOTICES.

(a) Addresses. Except as otherwise required by law, any notice required or permitted hereunder will be in writing and will be given by personal delivery, or by deposit in the U.S. Mail, certified or registered, return receipt requested, postage prepaid, addressed to the parties at the addresses set forth below, or at such other address as a party may designate in writing pursuant hereto, or by tested electronic means with a confirmation of receipt by the party, or any express or overnight delivery service (e.g., Federal Express), delivery charges prepaid:

If to Seller: Lydia Merrill Revocable Living Trust
Attn.: David Cooper, its Idaho Regional Manager, Trust Officer
Andrea Merrell, its Co-Trustee
c/o Mike Ballantyne, TOK Commercial
Tel: (208) 947-0831
Email: mjb@tokcommercial.com

If to Buyer: Capital City Development Corporation
Attn.: John Brunelle, Executive Director
Attn.: Mary Watson, General Counsel
121 North 9th Street, Suite 501
Boise, Idaho 83702
Tel.: (208) 384-4264
Email: jbrunelle@ccdcboise.com
mwatson@ccdcboise.com

Copy: Story Commercial LLC
104 S. Capitol Blvd., Suite 201
Boise, Idaho 83703
Tel.: (208) 841-8320
Email: Jay Story, story@storycommercial.com

(b) Effective Date of Notices. Notice will be deemed to have been given on the date of deposit in the mail, if mailed or deposited with the overnight carrier, if used. Notice will be deemed to have been received on the date on which the notice is received if notice is given by personal delivery, the date of receipt by email upon confirmation of receipt, and on the second (2nd) day following deposit in the U.S. Mail, if notice is mailed. If escrow has opened, a copy of any notice given to a party will also be given to Title Company by regular U.S. Mail or by any other method provided for herein.

17. GOVERNING LAW/JURISDICTION/VENUE. This Agreement will be governed by and construed or enforced in accordance with the laws of the State of Idaho. In regard to any litigation which may arise in regard to this Agreement, the parties will and do hereby submit to the jurisdiction of and the parties hereby agree that the proper venue will be in the Fourth Judicial District of Ada County, Idaho.

18. TIME OF ESSENCE. Time is of the essence of this Agreement. However, if this Agreement requires any act to be done or action to be taken on a date which is a Saturday, Sunday, or legal holiday, such act or action will be deemed to have been validly done or taken if done or taken on the next succeeding day which is not a Saturday, Sunday, or legal holiday, and the successive periods will be deemed extended accordingly.

19. COUNTERPARTS. This Agreement may be executed electronically and/or in any number of counterparts. Each party may rely upon any facsimile or counterpart copy as if it were one original document.

20. RECITALS AND EXHIBITS. All recitals and Exhibits to this Agreement are fully incorporated herein and made a part hereof.

21. SEVERABILITY. If any provision of this Agreement is unenforceable, the remaining provisions will nevertheless be kept in effect.

22. NO JOINT VENTURE. It is not intended by this Agreement to, and nothing contained in this Agreement will, create any partnership, joint venture or other joint or equity type agreement between Buyer and Seller. No term or provision of this Agreement is intended to be, or will be, for the benefit of any person, firm, organization, or corporation not a party hereto, and no such other person, firm, organization, or corporation will have any right or cause of action hereunder.

23. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties and supersedes all prior agreements, oral or written, with respect to the subject matter hereof. The provisions of this Agreement will be construed as a whole and not strictly for or against any party. This Agreement may only be amended in writing signed by both parties.

24. SELLER'S ACCEPTANCE. If a fully executed Agreement has not been delivered to the parties by 5:00 p.m. M.S.T. on July 13, 2022, this Agreement shall be deemed revoked and null and void.

[End of Text; Signatures Follow]

EXECUTED EFFECTIVE as of the Effective Date.

SELLER:

LYDIA MERRILL REVOCABLE LIVING TRUST

DocuSigned by:
By: David Cooper
BDDFB9A63A704B5...

David Cooper
Idaho Regional Manager, Trust Officer
AS TRUSTEE OF LYDIA MERRILL
REVOCABLE LIVING TRUST

Date: 7/8/2022 | 12:28 PM MDT

BUYER:

THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO

By: John Brunelle
John Brunelle, Executive Director

Date: July 11, 2022

DocuSigned by:
By: Andrea Merrell
06B5F7CEC545489...

Andrea Merrell, Co-Trustee
AS TRUSTEE OF LYDIA MERRILL
REVOCABLE LIVING TRUST

Date: 7/8/2022 | 10:54 AM PDT

Exhibits:

Exhibit A – Legal Description and Property Depiction
Exhibit B - Special Warranty Deed
Exhibit C - Assignment and Assumption of Leases

EXHIBIT A

LEGAL DESCRIPTION AND PROPERTY DEPICTION

Lots 1 and 2 in Block 5 of Davis Addition, filed in Book 1 of Plats at Page 17, records of Ada County, Idaho

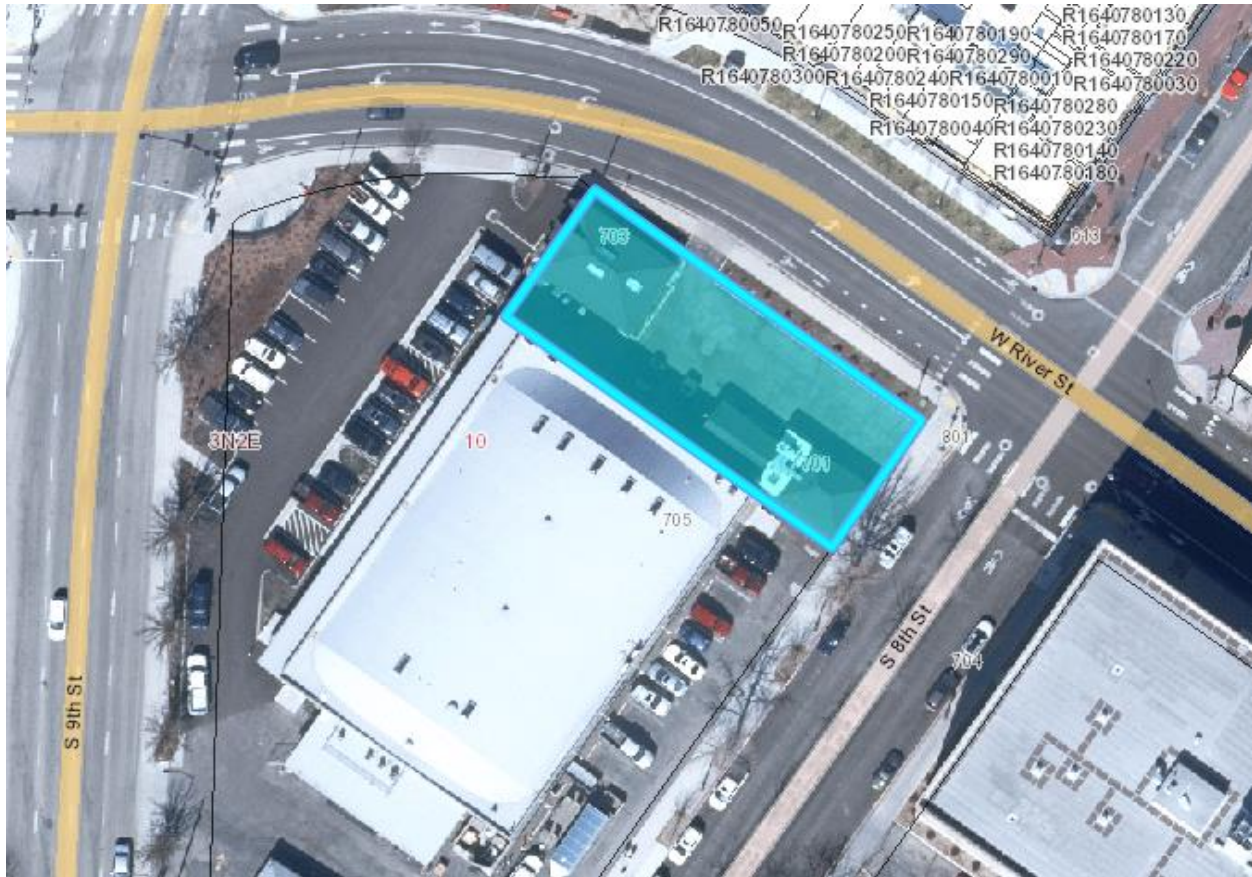


EXHIBIT B

SPECIAL WARRANTY DEED

After recording return to:

Capital City Development Corporation
121 North 9th Street, Suite 501
Boise, Idaho, 83702
Attn: Mary Watson, General Counsel

SPECIAL WARRANTY DEED

David Cooper, its Idaho Regional Manager, Trust Officer, and Andrea Merrell, Co-Trustee, AS TRUSTEE OF THE LYDIA MERRILL REVOCABLE LIVING TRUST ("**Grantor**"), with an address of _____, hereby grants, bargains, sells and conveys to 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, as amended, Chapter 20, Title 50, Idaho Code ("**Grantee**") with an address as stated above, all of that certain real property described below (the "**Premises**"):

[to be inserted]

TOGETHER WITH all and singular the tenements, hereditaments, and appurtenances thereunto belonging, or otherwise appertaining, including without limitation all estate, right, title and interest in and to the said real estate and all of the grantor's right, title and interest in and to all streets, alleys and rights-of-way adjacent thereto.

TO HAVE AND TO HOLD the Premises, with its appurtenances unto Grantee, and Grantee's successors and assigns forever.

Grantor does hereby covenant to and with Grantee, that Grantor is the owner in fee simple of the Premises; that the Premises are free from all encumbrances created or suffered by Grantor, except those made, suffered or done by Grantee, and except (a) general taxes and assessments, including utility assessments for the current year, which are not yet due and payable, and will be prorated between Grantor and Grantee as of the date of execution of this deed; and (b) any easements, restrictions and conditions of record or shown on the recorded plat as identified on Exhibit A attached hereto and incorporated herein by reference (collectively "**Permitted Exceptions**") for the Premises, and that Grantor will warrant and defend the same forever from all other lawful claims.

[End of Text; Signature Follows]

DATED EFFECTIVE as of the date signed below.

GRANTOR:

David Cooper, its Idaho Regional Manager, Trust
Officer
AS TRUSTEE OF THE LYDIA MERRILL
REVOCABLE LIVING TRUST

Andrea Merrell, Co-Trustee
AS TRUSTEE OF THE LYDIA MERRILL
REVOCABLE LIVING TRUST

State of Idaho
County of Ada

This record was acknowledged before me on _____, 2022, by David Cooper,
Idaho Regional Manager, Trust Officer, as Trustee of the Lydia Merrill Revocable Living Trust.

Signature of notary public
(Stamp)
My commission expires: _____

State of Idaho
County of Ada

This record was acknowledged before me on _____, 2022, by Andrea Merrell,
as Co-Trustee of the Lydia Merrill Revocable Living Trust.

Signature of notary public
(Stamp)
My commission expires: _____

[Attach Exhibit A Permitted Exceptions]

EXHIBIT C**ASSIGNMENT AND ASSUMPTION OF LEASES**

This Assignment and Assumption of Leases ("**Assignment**") is made by and between David Cooper, Idaho Regional Manager, Trust Officer, and Andrea Merrell, Co-Trustee, AS TRUSTEE OF LYDIA MERRILL REVOCABLE LIVING TRUST ("**Assignor**") and 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, as amended, Chapter 20, Title 50, Idaho Code Capital City Development Corporation, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code ("**Assignee**"). Assignor and Assignee may be referred to as the "parties" or a "party" as the case may be.

Recitals

A. Assignor as Seller and Assignee as Buyer entered into that certain Purchase and Sale Agreement dated as of _____, 2022 ("**Purchase Agreement**") regarding the purchase and sale of approximately 0.179 acres of real property, located in downtown Boise, Idaho and more particularly described in Exhibit A attached hereto ("**Real Property**").

B. Pursuant to the Purchase Agreement, Assignor agreed to assign to Assignee all of Assignor's interest as the landlord in certain Leases copies of which are attached as Exhibit B (collectively "**Leases**").

C. Upon the closing of the sale and purchase of the Real Property as described in the Purchase Agreement ("**Closing Date**"), Assignor desires to assign, and Assignee desires to assume, all of Assignor's right, title and interest, in the Leases, based on the terms and conditions contained herein.

Agreement

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein, the parties hereby agree as follows:

1. Assignment. Assignor hereby assigns to Assignee, all of Assignor's right, title and interest, as lessor, in, to and under the Leases.

2. Assumption. Assignee hereby assumes all of Assignor's right, title and interest, in, and benefit of, the Leases, and obligations imposed upon Assignor as lessor under the Leases accruing or arising on or after the Closing Date.

3. Indemnification. Assignor hereby agrees to indemnify, defend and hold Assignee harmless from any loss or liability resulting from any breach by Assignor of its obligations as lessor under the Leases occurring prior to the Closing Date. Assignee hereby agrees to indemnify, defend and hold Assignor harmless with respect to any loss or liability resulting from any breach by Assignee of its obligations as lessor under the Leases occurring from and after the date of the Closing Date.

4. Security Deposits/Rents. Concurrently herewith, Assignor has delivered to Assignee all deposits held by Assignor, as lessor, under the Leases, and Assignee acknowledges receipt of the same. If Assignee receives any Lease payments to which Assignor is entitled, it will forward them to Assignor. Likewise, if Assignor receives any Leases payments to which Assignee is entitled, it will assign and forward all such payments to Assignee. It is Assignor's responsibility to notify licensees under the Leases of the conveyance of the Real Property and Assignee's address for payment of rent.

5. Miscellaneous. The recitals and exhibit are incorporated herein by reference and made a part hereof. This Agreement contains the entire agreement between the parties hereto and supersedes and replaces all prior agreements, negotiations or understandings, written or oral, with respect to the subject matter hereof. This Agreement may only be amended or terminated in writing signed by the parties. This Agreement may be executed in counterparts which when such counterparts are together will constitute the one and same Agreement. This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State of Idaho. In the event any person initiates or defends any legal action or proceeding to enforce or interpret the terms of this Agreement, the prevailing party of such action or proceeding shall be entitled to recover from the losing party its reasonable attorney's fees and costs, including attorney's fees and costs on any appeal.

EXECUTED EFFECTIVE as of the Closing Date.

Assignor:

Assignee:

David Cooper, Idaho Regional Manager,
Trust Officer
AS TRUSTEE OF LYDIA MERRILL
REVOCABLE LIVING TRUST

THE URBAN RENEWAL AGENCY OF
BOISE CITY, IDAHO, ALSO KNOWN AS
CAPITAL CITY DEVELOPMENT
CORPORATION, an independent public
body, corporate and politic

Andrea Merrell, Co-Trustee
AS TRUSTEE OF LYDIA MERRILL
REVOCABLE LIVING TRUST

By: _____
John Brunelle, Executive Director

[Attach Exhibit A – Copies of Leases]

FIRST AMENDMENT TO REAL PROPERTY PURCHASE AND SALE AGREEMENT
703 S. 8th Street, Boise, Idaho

THIS FIRST AMENDMENT TO REAL PROPERTY PURCHASE AND SALE AGREEMENT ("**Amendment**") is made by and between LYDIA MERRILL REVOCABLE LIVING TRUST ("**Seller**") and the URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, and known as CAPITAL CITY DEVELOPMENT CORPORATION ("**Buyer**"). Seller and Buyer may be referred to herein as the "parties" or a "party" as the case may be. The "**Effective Date**" of the Amendment is the last date signed by both Seller and Buyer.

RECITALS

- A. Seller and Buyer entered into that certain Real Property Purchase and Sale Agreement dated July 11, 2022 ("**Agreement**") for the purchase and sale of Property as more particularly described in the Agreement.
- B. Seller and Buyer desire to extend the Review Period, to clarify the terms of certain leases affecting the Property, and to extend Closing, all based on the terms and conditions contained in this Amendment.

AGREEMENT

NOW THEREFORE, in consideration of the promises set forth in this Amendment and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties agree as follows:

1. **DEFINITIONS.** All capitalized terms not defined in this Amendment have the same meanings as in the Agreement.
2. **REVIEW PERIOD.** The first sentence of Section 4(a) of the Agreement is amended by deleting "thirty (30) days following the Effective Date" and replacing it with "until 5:00pm MST on August 24, 2022".
3. **CONTINUING OPERATION OF PROPERTY.** Section 9 of the Agreement is amended by adding the following as a second paragraph:

Notwithstanding the foregoing, Seller agrees that prior to the expiration of the Review Period, Seller will enter into written leases with the following two (2) tenants on the Property with terms effective upon Closing as follows: (a) rent for Andrea Merrell for \$2.30 psf of leased space per month for residential use and rent of \$1.50 psf of leased space per month for Frances Ellsworth for commercial use, (b) a term not to exceed 90 days after Closing, and (c) the written leases supersede all previous oral and written agreements regarding the leased premises, with such written leases approved by the Buyer and approval not to be unreasonably withheld or delayed. The leases will be considered within the "Leases" under this Agreement and will be included in the Assignment at Closing.

4. **CLOSING AND CLOSING DELIVERIES.** Section 11 of the Agreement is amended by deleting "no more than forty five (45) days following the Effective Date" and replacing it with "no later than September 9, 2022".

5. SELLER'S ACCEPTANCE. If a fully executed Amendment has not been delivered to the parties by 5:00 p.m. MST on August 9, 2022, the Amendment shall be deemed revoked and null and void.

6. MISCELLANEOUS. This Amendment contains the entire agreement between the parties and supersedes all prior agreements, oral or written, with respect to the subject matter hereof. Except as modified herein, the Agreement remains in full force and effect. In the event of a conflict between the terms and conditions of this Amendment and the Agreement, the terms and conditions of this Amendment will control.

[End of Text; Signatures Follow]

EXECUTED EFFECTIVE as of the Effective Date.

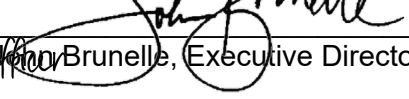
SELLER:

LYDIA MERRILL REVOCABLE LIVING
TRUST

BUYER:

THE URBAN RENEWAL AGENCY OF BOISE
CITY, IDAHO

DocuSigned by:
David C. Cooper, ID Regional Manager & Trust Officer
David Cooper, ID Regional Manager, Trust
officer as Co-Trustee of Lydia Merrill
Revocable Living Trust

By:  John Brunelle, Executive Director

Date: 8/8/2022 | 11:21 AM MDT

Date: August 7, 2022

DocuSigned by:
Andrea Merrill
Andrea Merrill, as Co-Trustee of Lydia Merrill
Revocable Living Trust

Date: 8/8/2022 | 10:44 AM PDT



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IV. ADJOURN



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