



FY2022 AMENDED BUDGET

October 1, 2021 - September 30, 2022

PROPOSED



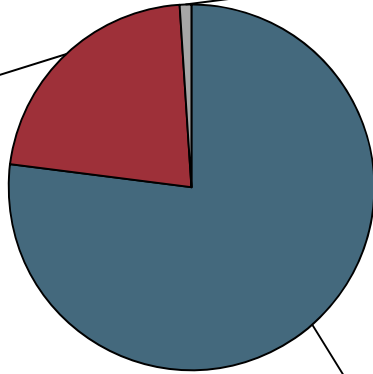
FY2022 AMENDED Budget

Sources

\$40,701,391

Pass-thru
Revenue
\$423,795 1%

Other Sources
\$8,925,228
22%



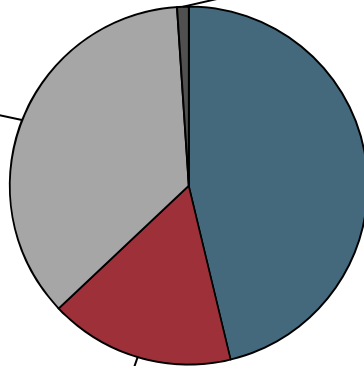
Revenue From
Operations
\$31,352,368
77%

Uses

\$40,701,391

Pass-thru
Expense
\$423,795 1%

Debt Service
& Contractual
Obligations
\$14,654,790
36%



Capital
Outlay
\$18,819,872
46%

Operating
\$6,802,934
17%

FY2022 AMENDED BUDGET REVENUE SUMMARY	2022 ORIGINAL	2022 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 ORIGINAL	2022 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 REVENUE DETAIL	2022 ORIGINAL	2022 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.

###

EXHIBIT A
CAPITAL CITY DEVELOPMENT CORPORATION
PROPOSED FISCAL YEAR 2022 AMENDED BUDGET

AN AMENDED ESTIMATE OF REVENUES AND EXPENSES OF THE CAPITAL CITY DEVELOPMENT CORPORATION FOR THE FISCAL PERIOD BEGINNING OCTOBER 1, 2021 TO AND INCLUSIVE OF SEPTEMBER 30, 2022 (FISCAL YEAR 2022) AND NOTICE OF PUBLIC HEARING .

As required by Idaho Code, the Board of Commissioners of the Capital City Development Corporation has estimated the amount of money necessary for all purposes during Fiscal Year 2022 and prepared a proposed amended budget that includes an estimate of revenues and expenses and that reflects current Board policy on budget-related matters. As also required by Idaho Code, the amended budget will be entered into the minutes of the Agency and published in the Idaho Statesman newspaper. Citizens are invited to attend the budget hearing that begins at noon, August 24, 2022, at Capital City Development Corporation, 121 N. 9th St, Suite 501, Boise, Idaho. Citizens may submit written or oral comments concerning the Agency's proposed amended budget. A copy of the proposed amended budget is available at <https://ccdcboise.com> and also at Capital City Development Corporation (by appointment only) during regular business hours, weekdays, 8:00 a.m. to 5:00 p.m. Please notify CCDC at 208-384-4264 for any accommodations necessary for persons with disabilities.

<u>GENERAL/SPECIAL REVENUE FUNDS:</u>	<u>FISCAL YEAR 2020</u>	<u>FISCAL YEAR 2021</u>	<u>ORIGINAL</u> <u>FISCAL YEAR 2022</u>	<u>AMENDED</u> <u>FISCAL YEAR 2022</u>
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>BUDGET</u>
GENERAL OPERATIONS FUND				
Transfers	3,356,697	3,412,573	3,780,590	3,636,900
Other	188,697	177,939	496,540	202,098
Total Revenues	<u>3,545,394</u>	<u>3,590,512</u>	<u>3,977,130</u>	<u>3,838,998</u>
Total Expenses	3,545,394	3,590,512	3,977,130	3,838,998
RIVER-MYRTLE / OLD BOISE REV ALLOC FUND				
Revenue Allocation (<i>Property Tax Increment</i>)	10,749,580	10,731,136	10,100,000	10,620,000
Transfers	(2,463,421)	(4,933,257)	24,311,941	8,182,879
Other	780,819	604,212	754,500	2,943,900
Total Revenues	<u>9,066,978</u>	<u>6,402,090</u>	<u>35,166,441</u>	<u>21,746,779</u>
Total Expenses	9,066,978	6,402,090	35,166,441	21,746,779
WESTSIDE REVENUE ALLOCATION FUND				
Revenue Allocation (<i>Property Tax Increment</i>)	4,004,237	4,166,300	4,100,000	4,190,000
Transfers	(3,296,924)	(616,019)	3,624,386	(1,256,606)
Other	435,791	2,170,405	1,314,114	1,907,555
Total Revenues	<u>1,143,104</u>	<u>5,720,686</u>	<u>9,038,500</u>	<u>4,840,949</u>
Total Expenses	1,143,104	5,720,686	9,038,500	4,840,949
30TH STREET REVENUE ALLOCATION FUND				
Revenue Allocation (<i>Property Tax Increment</i>)	800,108	961,780	1,600,000	1,070,000
Transfers	(499,573)	(650,088)	802,122	(121,000)
Other	11,241	2,063	0	0
Total Revenues	<u>311,776</u>	<u>313,755</u>	<u>2,402,122</u>	<u>949,000</u>
Total Expenses	311,776	313,755	2,402,122	949,000
SHORELINE REVENUE ALLOCATION FUND				
Revenue Allocation (<i>Property Tax Increment</i>)	116,217	267,800	430,000	470,000
Transfers	(116,987)	(240,041)	(55,000)	(439,000)
Other	770	281	0	0
Total Revenues	<u>0</u>	<u>28,041</u>	<u>375,000</u>	<u>31,000</u>
Total Expenses	0	28,041	375,000	31,000
GATEWAY EAST REVENUE ALLOCATION FUND				
Revenue Allocation (<i>Property Tax Increment</i>)	718,793	1,488,373	2,250,000	2,530,000
Transfers	(661,996)	(1,339,604)	(213,500)	(1,416,873)
Other	1,406	992	0	0
Total Revenues	<u>58,203</u>	<u>149,761</u>	<u>2,036,500</u>	<u>1,113,127</u>
Total Expenses	58,203	149,761	2,036,500	1,113,127
PARKING FUND				
Parking Operation	6,052,228	6,460,831	7,626,562	8,083,145
Transfers	(1,348,642)	(4,337,787)	955,710	(108,107)
Other	285,462	4,012,875	71,000	206,500
Total Revenues	<u>4,989,048</u>	<u>6,135,918</u>	<u>8,653,271</u>	<u>8,181,538</u>
Total Expenses	4,989,048	6,135,918	8,653,271	8,181,538
DEBT SERVICE FUND				
Pass-through Lease	103,111	104,850	106,795	0
Transfers	0	0	0	0
Total Revenues	<u>103,111</u>	<u>104,850</u>	<u>106,795</u>	<u>0</u>
Total Expenses	103,111	104,850	106,795	0
TOTAL REVENUES	\$ 19,217,614	\$ 22,445,612	\$ 61,755,759	\$ 40,701,391
TOTAL EXPENSES	\$ 19,217,614	\$ 22,445,612	\$ 61,755,759	\$ 40,701,391

MOTION TO APPROVE THE PROPOSED AMENDED BUDGET PASSED BY THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION IN BOISE, IDAHO, THIS 8TH DAY OF AUGUST 2022. This is an accurate statement of the proposed expenditures and revenues as presented to the Board of Commissioners for Fiscal Year 2022 as amended. APPROVED BY THE VICE CHAIR OF THE CAPITAL CITY DEVELOPMENT CORPORATION IN BOISE, IDAHO THIS 8TH DAY OF AUGUST 2022. Dana Zuckerman, Chair, Lauren McLean, Secretary.