



FY2023 ORIGINAL BUDGET

October 1, 2022 - September 30, 2023

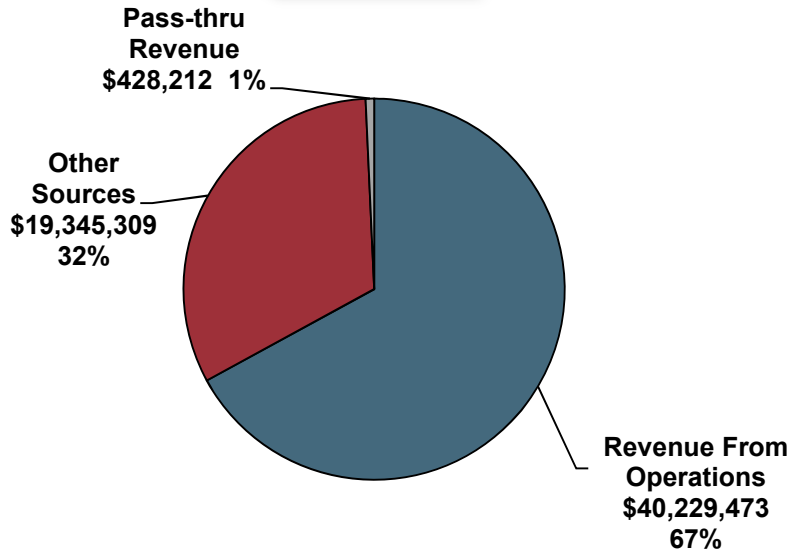
PROPOSED



FY2023 ORIGINAL Budget

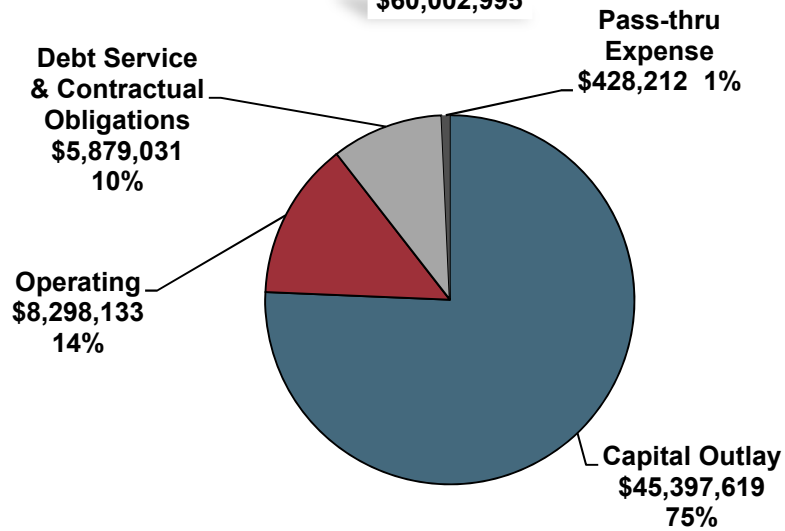
Sources

\$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			
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.

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EXHIBIT A
CAPITAL CITY DEVELOPMENT CORPORATION
PROPOSED FISCAL YEAR 2023 ORIGINAL BUDGET

AN ESTIMATE OF REVENUES AND EXPENSES OF THE CAPITAL CITY DEVELOPMENT CORPORATION FOR THE FISCAL PERIOD BEGINNING OCTOBER 1, 2022 TO AND INCLUSIVE OF SEPTEMBER 30, 2023 (FISCAL YEAR 2023), 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 2023 and prepared a proposed 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 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 budget. A copy of the proposed 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.

GENERAL/SPECIAL REVENUE FUNDS:	FISCAL YEAR 2021	AMENDED	ORIGINAL
	ACTUAL	FISCAL YEAR 2022 BUDGET	FISCAL YEAR 2023 BUDGET
GENERAL OPERATIONS FUND			
Transfers	3,412,573	3,636,900	4,053,500
Other	177,939	202,098	221,394
Total Revenues	3,590,512	3,838,998	4,274,894
Total Expenses	3,590,512	3,838,998	4,274,894
RIVER-MYRTLE / OLD BOISE REV ALLOC FUND			
Revenue Allocation (Property Tax Increment)	10,731,136	10,620,000	12,880,000
Transfers	(4,933,257)	8,182,879	13,414,234
Other	604,212	2,943,900	4,171,750
Total Revenues	6,402,090	21,746,779	30,465,984
Total Expenses	6,402,090	21,746,779	30,465,984
WESTSIDE REVENUE ALLOCATION FUND			
Revenue Allocation (Property Tax Increment)	4,166,300	4,190,000	4,810,000
Transfers	(616,019)	(1,256,606)	6,568,410
Other	2,170,405	1,907,555	2,003,839
Total Revenues	5,720,686	4,840,949	13,382,249
Total Expenses	5,720,686	4,840,949	13,382,249
30TH STREET REVENUE ALLOCATION FUND			
Revenue Allocation (Property Tax Increment)	961,780	1,070,000	1,450,000
Transfers	(650,088)	(121,000)	(481,417)
Other	2,063	0	0
Total Revenues	313,755	949,000	968,583
Total Expenses	313,755	949,000	968,583
SHORELINE REVENUE ALLOCATION FUND			
Revenue Allocation (Property Tax Increment)	267,800	470,000	620,000
Transfers	(240,041)	(439,000)	(75,000)
Other	281	0	0
Total Revenues	28,041	31,000	545,000
Total Expenses	28,041	31,000	545,000
GATEWAY EAST REVENUE ALLOCATION FUND			
Revenue Allocation (Property Tax Increment)	1,488,373	2,530,000	5,210,000
Transfers	(1,339,604)	(1,416,873)	(938,784)
Other	992	0	0
Total Revenues	149,761	1,113,127	4,271,216
Total Expenses	149,761	1,113,127	4,271,216
STATE STREET REVENUE ALLOCATION FUND			
Revenue Allocation (Property Tax Increment)	0	0	1,110,000
Transfers	0	0	(710,000)
Other	0	0	0
Total Revenues	0	0	400,000
Total Expenses	0	0	400,000
PARKING FUND			
Parking Operation	6,460,831	8,083,145	8,371,182
Transfers	(4,337,787)	(108,107)	(2,818,614)
Other	4,012,875	206,500	142,500
Total Revenues	6,135,918	8,181,538	5,695,069
Total Expenses	6,135,918	8,181,538	5,695,069
DEBT SERVICE FUND			
Pass-through Lease	104,850	0	0
Transfers	0	0	0
Total Revenues	104,850	0	0
Total Expenses	104,850	0	0
TOTAL REVENUES	\$ 22,445,612	\$ 40,701,391	\$ 60,002,995
TOTAL EXPENSES	\$ 22,445,612	\$ 40,701,391	\$ 60,002,995

MOTION TO APPROVE THE PROPOSED 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 2023. 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 .