



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>	\$21,054,368

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

DocuSigned by:

Dana Zuckerman

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BY: _____

Dana Zuckerman, Chair

ATTEST:

DocuSigned by:

Lauren McLean

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BY: _____

Lauren McLean, Secretary



FY2022 AMENDED BUDGET

October 1, 2021 - September 30, 2022



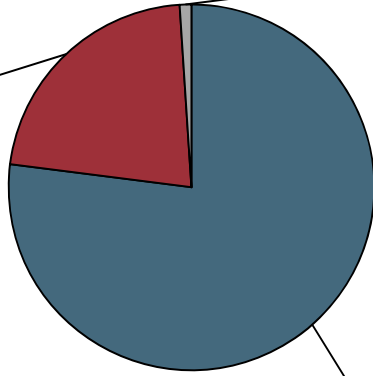
FY2022 AMENDED Budget

Sources

\$40,701,391

**Pass-thru
Revenue
\$423,795 1%**

**Other Sources
\$8,925,228
22%**



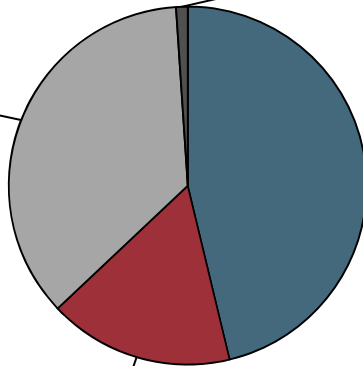
**Revenue From
Operations
\$31,352,368
77%**

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.

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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.

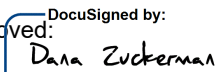
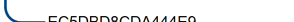
Section 2. That the Executive Director shall submit said budget to the City of Boise.

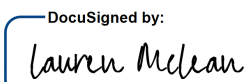
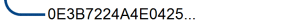
Section 3. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

FUNDS:	FY 2020 ACTUAL EXPENSE	FY 2021 ACTUAL EXPENSE	ORIGINAL FY 2022 BUDGET EXPENSE	AMENDED FY 2022 BUDGET EXPENSE
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