



CAPITAL CITY
DEVELOPMENT CORP



2022 ANNUAL REPORT

COLLABORATE. CREATE. DEVELOP. COMPLETE.

BOISE CITY CANAL UPGRADE

Rebuild 11th Street is a collection of carefully coordinated transformational improvements in the Westside and River Myrtle/Old Boise Districts that will bring more private sector investment to this area of downtown. As part of those efforts, workers pictured here rebuild an aging underground canal structure ensuring the seasonal irrigation water continues to flow throughout Boise for years to come.



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BOARD OF COMMISSIONERS



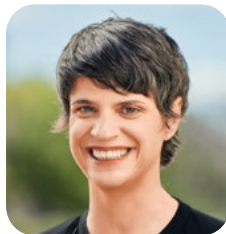
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INTERIM BOARD CHAIR



John Stevens
INTERIM VICE CHAIR



Lauren McLean
SECRETARY - TREASURER



Danielle Hurd
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Alexis Townsend
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COMMISSIONER



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COMMISSIONER

..... PAST COMMISSIONERS OF 2022



Dana Zuckerman
PAST BOARD CHAIR



Gordon Jones
PAST COMMISSIONER



Dave Bieter
PAST COMMISSIONER

ON THE COVER

NOW LEASING, "THE MARTHA"

The Agency's fourth infill housing project, The Martha, is now open in the Westside District. The 48 mixed-income units were completed just 30 months after property acquisition, a record for the Agency and testimony to its public-private partnership selection of SMR Development and deChase Miksis.

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.

AGENCY MANAGEMENT

JOHN BRUNELLE Executive Director

DOUG WOODRUFF Development Director

JOEY CHEN Finance and Administration Director

MARY WATSON General Counsel

MATT EDMOND Parking and Mobility Director

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.

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.

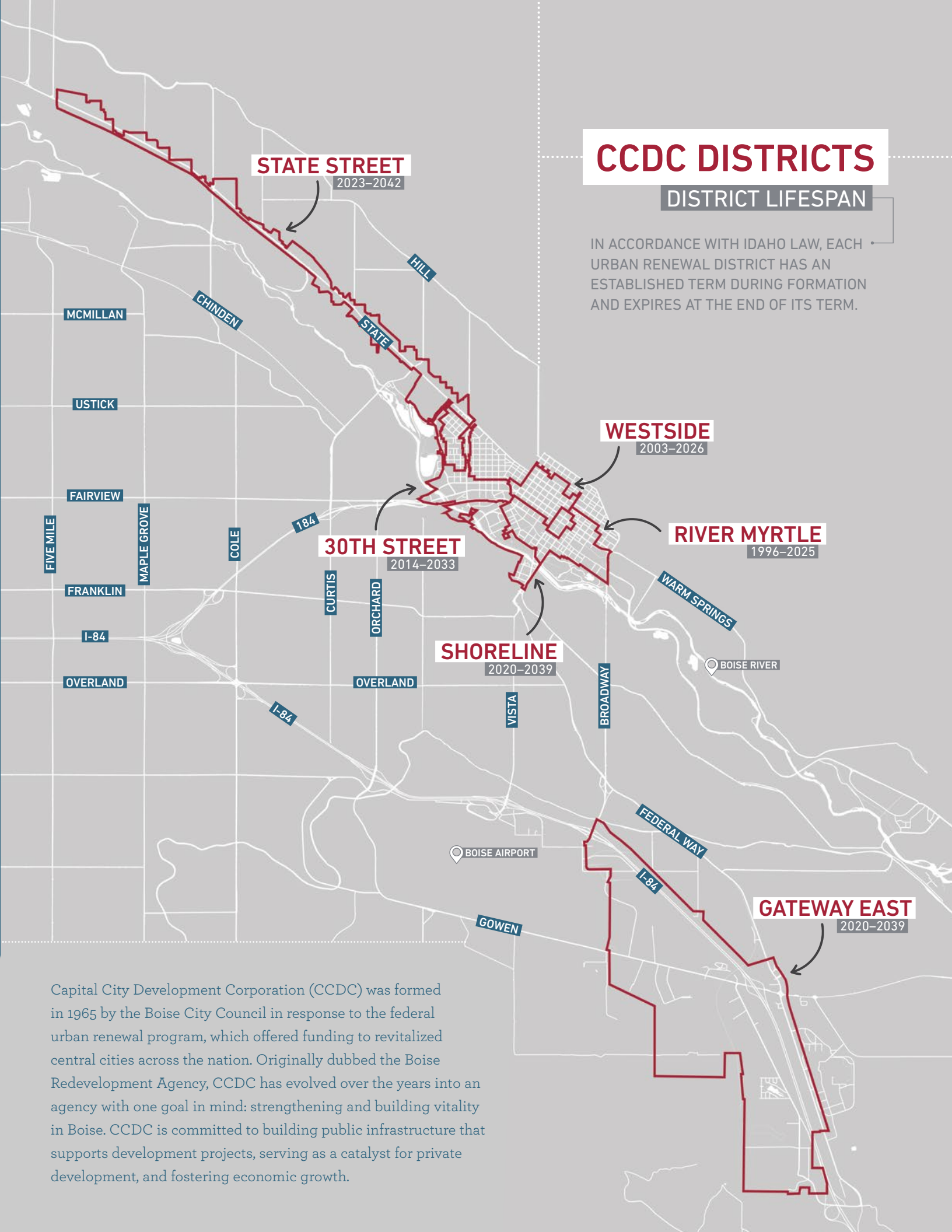
SPECIAL PROJECTS

Invest in projects that respond to emerging revitalization opportunities including public amenities, historic preservation, and support of local arts and culture.

CCDC DISTRICTS

DISTRICT LIFESPAN

IN ACCORDANCE WITH IDAHO LAW, EACH URBAN RENEWAL DISTRICT HAS AN ESTABLISHED TERM DURING FORMATION AND EXPIRES AT THE END OF ITS TERM.

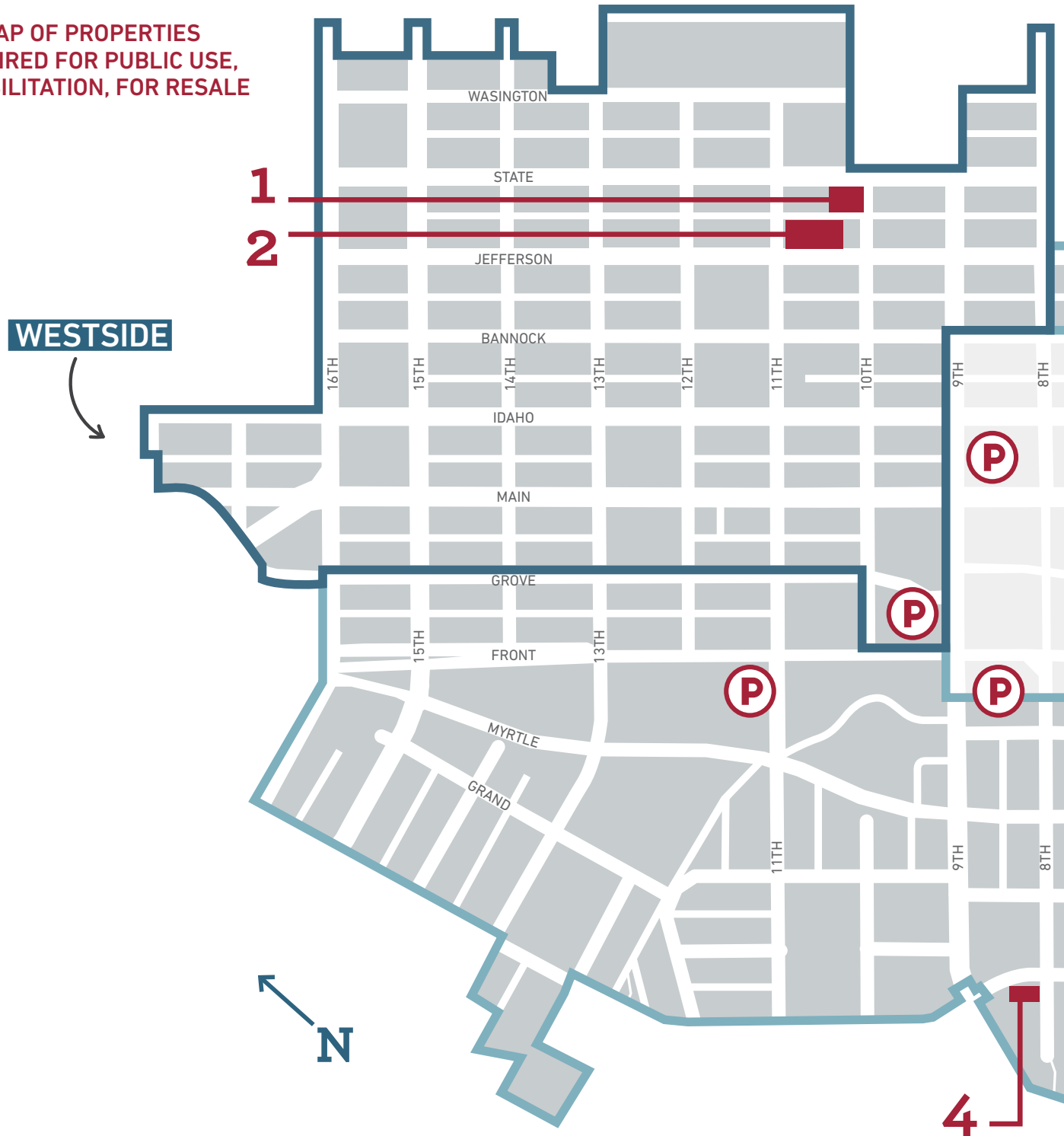


Capital City Development Corporation (CCDC) was formed in 1965 by the Boise City Council in response to the federal urban renewal program, which offered funding to revitalized central cities across the nation. Originally dubbed the Boise Redevelopment Agency, CCDC has evolved over the years into an agency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

AGENCY OWNED PROPERTY

As part of CCDC's mission to ignite diverse economic growth and work with community partners to redevelop underutilized properties, the Agency can purchase strategic properties with high redevelopment potential within its six Urban Renewal Districts. CCDC owns the following properties and is actively planning for redevelopment. Idaho Code 50-2011(f) requires certain reporting on Agency owned properties.

MAP OF PROPERTIES ACQUIRED FOR PUBLIC USE, REHABILITATION, FOR RESALE



PROPERTIES ACQUIRED FOR PUBLIC USE

P ParkBOI PUBLIC PARKING GARAGES

In 2022, CCDC owned and operated the following public parking garages: 8th & Main Garage; Capitol & Main Garage; 9th & Front Garage; 10th & Front Garage; Capitol & Myrtle Garage; and 11th & Front Garage, which is a public-private partnership.



PROPERTIES ACQUIRED FOR REHABILITATION OR RESALE

1. 421 N. 10th St. (.39 acres)

The Agency initiated its vision to transform Block 68 and nearby parcels in its Westside District by acquiring this property in early 2018. The property includes an aging commercial building and small surface lot used for public parking. This property is currently subject to a land exchange agreement with the Treasure Valley YMCA.

2. 1010 W. Jefferson St. (.65 acres)

The Agency successfully added this property to its portfolio in 2018, completing its assemblage on a portion of Block 68 to pursue its vision of a transformative project. The property includes an office building and parking lot. It is currently subject to a development agreement with Block 68 South Development LLC for a future mixed use housing and mobility hub project.

3. 521 W. Grove St. (.21 acres)

The Agency purchased this property in January 2022 to create a new public space in partnership with Boise Parks and Recreation. Currently, the parcel is a surface-level parking lot.

4. 703 S. 8th St. (.18 acres)

The Agency purchased this property in August 2022 to allow the City of Boise to consolidate parcels on a block it otherwise owned. In December 2022, the Agency transferred ownership of the parcel to the City of Boise.

**RIVER MYRTLE
OLD BOISE**

AGENCY-WIDE FINANCIAL ANALYSIS

Table 1 reflects the condensed fiscal year 2022 and fiscal year 2021 Statement of Net Position. Increases or decreases in Net Position value may vary significantly with variations in debt service payments, the timing of large public improvement projects, or the purchase or sale of land, buildings, and parking facilities. The Agency's total Net Position increased \$12,397,502 during fiscal year 2022.

STATEMENT OF NET POSITION

TABLE 1

AS OF SEPTEMBER 30, 2022 AND 2021

	2021*	2022	Percentage Change 2021-2022
Current & Other Assets	\$83,918,874	\$89,370,934	6.5%
Capital Assets	22,238,390	25,018,360	12.5%
Total Assets	106,157,264	114,389,294	7.8%
Deferred Outflows of Resources	566,373	878,574	55.1%
Other Liabilities	1,787,942	3,264,135	82.6%
Long-term Liabilities	11,715,000	3,802,793	(67.5%)
Total Liabilities	13,502,942	7,066,928	(47.7%)
Deferred Inflows of Resources	20,336,422	22,919,165	12.7%
Net Position			
Net Investment in Capital Assets	19,982,335	22,278,302	11.5%
Restricted	51,918,730	62,023,163	19.5%
Unrestricted	983,208	980,310	(0.3%)
Total Net Position	\$72,884,273	\$85,281,775	17.0%

* 2021 was not restated for the implementation of GASB 87.

Twenty-six percent of the Agency's net position is invested in Capital Assets (i.e. land, buildings, equipment, parking facilities, right-to-use leased assets, and other, net of related long-term liabilities) with the remaining balance of net position to provide for ongoing obligations and subsequent year activities.

REVENUES: Charges for Services include lease revenues from the Ada County Courthouse Corridor Project and from properties held for redevelopment in Westside District, and from leasing activities in parking fund. Operating Grants and Contributions include various reimbursements from construction projects. Parking includes proceeds generated from operating the public parking garages. General Revenues include property tax increment and earnings on investments. Overall, total Agency revenues increased \$1,975,992 compared with the prior year. Tax increment revenues increased \$1,654,032 compared to fiscal year 2021, due to the increase in property valuations and new construction in Agency urban renewal districts. Parking revenues continued to recover from pandemic in fiscal year 2022 with an increase of \$1,856,158 to \$8,009,559. Current year parking revenues are almost back to pre-pandemic, fiscal year 2019's revenue level of \$8,625,213.

EXPENSES: Community Development includes the general expenses of the Agency related to fulfilling its mission. Interest on Long-Term Liabilities includes the interest portion of payments related to long-term financing arrangements and lease related activities. Parking Facilities includes the cost of operating the public parking system. Overall, total Agency expenses in fiscal year 2022 decreased slightly by \$263,406.

2022 FINANCIAL STATEMENTS

Table 2 provides a summary of the Agency's operations for the fiscal year ended September 30, 2022. Prior year data is presented for comparison purposes.

STATEMENT OF ACTIVITIES

TABLE 2

FOR YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	2021*	2022	Percentage Change 2021-2022
Revenues			
Program Revenues			
Charges for Services	\$591,597	\$702,643	18.8%
Operating Grants & Contributions	2,563,586	1,762,959	(31.2%)
Parking	6,153,401	8,009,559	30.2%
Total Program Revenue	9,308,584	10,475,161	12.53%
General Revenue			
Property Tax Increment	17,718,915	19,372,947	9.3%
Unrestricted Investment			
Earnings	60,989	68,295	12.0%
Gain on Sale of Capital Assets	851,923	—	100.0%
Total Revenues	27,940,411	29,916,403	7.07%
Expenses			
Program Expenses			
Community Development	13,461,104	13,352,603	(0.8%)
Interest on Long-Term Debt	497,624	203,980	(59.0%)
Parking Facilities	3,823,579	3,962,318	3.6%
Total Program Expenses	17,782,307	17,518,901	(1.5%)
Increase in Net Position	10,158,104	12,397,502	22.0%
Net Position - Beginning	62,726,169	72,884,273	16.2%
Net Position - Ending	\$72,884,273	\$85,281,775	17.0%

* 2021 was not restated for the implementation of GASB 87.



FINANCIAL HIGHLIGHTS

- The Agency's total assets and deferred outflows of resources exceeded its liabilities and deferred inflow of resources at the close of the fiscal year 2022 by \$85,281,775. Of this total, \$22,278,302 is invested in capital assets (net of debt).
- At fiscal year close, the Agency's governmental funds reported a combined ending fund balance of \$63,762,939, of which \$62,782,629 is nonspendable, restricted, committed or assigned.
- During fiscal year 2022 the Agency's expenses were \$17,518,901 compared to the \$17,782,307 reported in 2021.



CRANES, THE OFFICIAL BIRD OF CCDC

Agency partnerships are reaching new heights with Hotel Renegade from developer Hendricks Commercial Properties LLC and mixed-use residential building, 12th & Idaho, from Oppenheimer Development Corp. pictured here in the Westside District. With a number of other public-private partnerships in place, the Agency will continue to help cranes fill the skyline for years to come.

- Total revenues increased by \$1,975,992. The change is mainly due to the facts that: (1) revenue allocation funds increased by \$1,654,032; (2) parking revenue increased by \$1,856,158 and (3) \$800,627 decrease in various one-time reimbursements from Ada County Highway District (ACHD) and City of Boise for construction projects in River Myrtle/Old Boise District and Westside District.
- Interest and fees expense on long-term liabilities in governmental activities decreased by \$293,644 compared with fiscal year 2021. In fiscal year 2022, early redemption of all three bonds (2011 B, 2017 A and 2017 B) occurred on December 1, 2021. The Agency also adopted GASB Statement No. 87, Leases in fiscal year 2022. The implementation of this standard requires recording interest payment related to leases.
- The Agency's key revenues are parking revenues and revenue allocation district revenues (tax increment revenue). Parking revenues continued to recover from pandemic in fiscal year 2022 with an increase of \$1,856,158 to \$8,009,559. Current year parking revenues are almost back to pre-pandemic, fiscal year 2019's revenue level of \$8,625,213. Revenue allocation funds increased 9 percent or \$1,654,032 in fiscal year 2022 as compared to the prior year due to the increased property valuations and new construction in Agency urban renewal districts.



NATIONAL RECOGNITION IN 2022



INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL

In 2022, the Agency's newest community open space, Cherie Buckner-Webb Park, received the Gold Award for Neighborhood Development from the International Economic Development Council.



JACK KEMP
EXCELLENCE IN
AFFORDABLE & WORKFORCE
HOUSING AWARDS

In 2021, CCDC's infill housing project, Ash+River Townhomes, received the Jack Kemp Excellence in Affordable and Workforce Housing Award from the Urban Land Institute.



CCDC's multi-award-winning placemaking project, The Grove Plaza, received the International Economic Development Council Gold Award for Top Public Private Partnership in the United States in 2018.