

LIVE STREAMING & AUDIO RECORDING

Now In Progress



COLLABORATE. CREATE. **DEVELOP.** COMPLETE.

Board of Commissioners

**Regular Meeting
August 14, 2023**



AGENDA

I. Call to Order

Chair Haney Keith

II. Action Item: Agenda Changes/Additions

Chair Haney Keith

III. Executive Session

Chair Haney Keith

Executive Session

An Executive Session to Deliberate regarding acquisition of an interest in real property which is not owned by a public agency; consider records that are exempt from disclosure as provided in chapter 1, title 74, Idaho Code; and communicate with CCDC legal counsel to discuss the legal ramifications and legal options for pending litigation or controversies not yet being litigated but imminently likely to be litigated [Idaho Code Section 74-206(1) (c), (d) and (f)].

Executive Session

Please stand by.

AGENDA

IV. Work Session

- A.** FY2024-2028 Five Year Capital Improvement Plan.....Doug Woodruff (20 minutes)

V. Action Item: Consent Agenda

A. Expenses

1. Approve Paid Invoice Report June 2023

B. Minutes & Reports

1. Approve Meeting Minutes July 10, 2023

C. Other

1. Approve Resolution 1825: W. Grove St., Linen Blocks on Grove Street Public Art. Type 4 Participation Agreement with City of Boise Department of Arts & History
2. Approve Resolution 1822: 212 S. 16th St., Fire Station #5. Type 4 Participation Agreement with City of Boise Public Works



CAPITAL CITY
DEVELOPMENT CORP

FIVE YEAR PROPOSED: August 14, 2023 **FY2024 - FY2028**
CAPITAL IMPROVEMENT PLAN

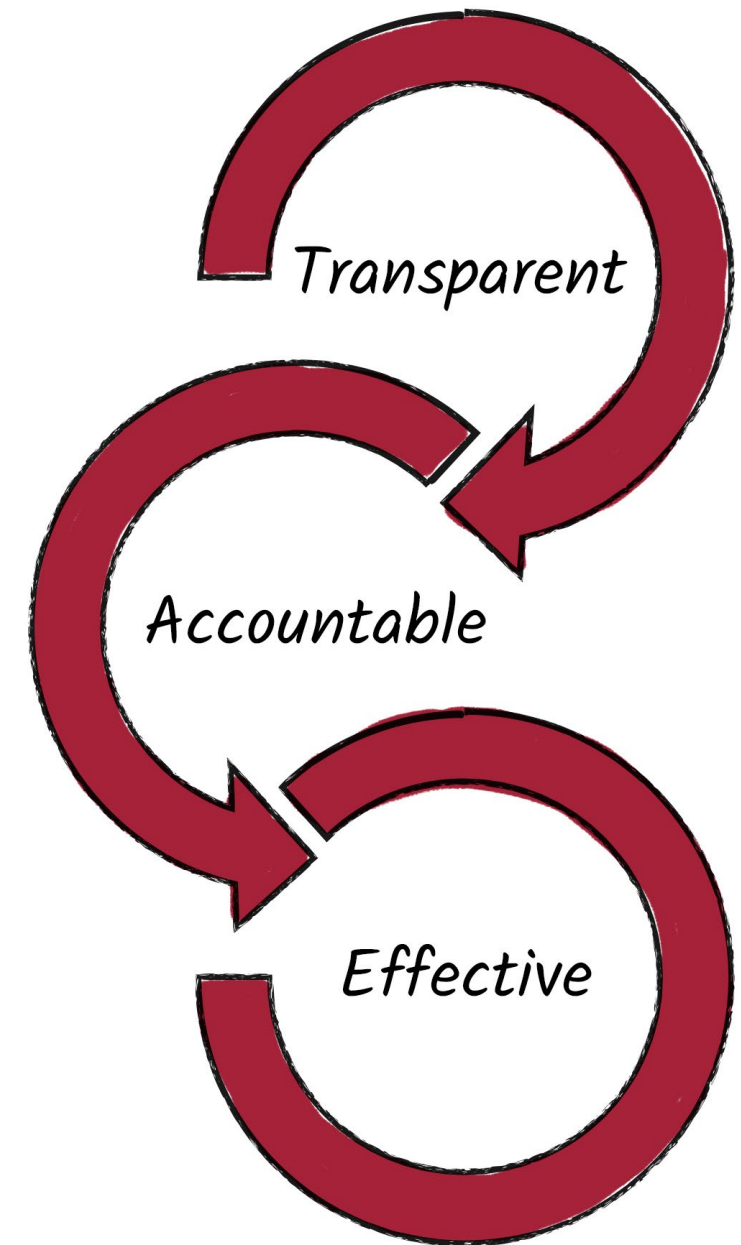
FIVE YEAR PLAN WITH PURPOSE

Catalyze private investment and align with public partners

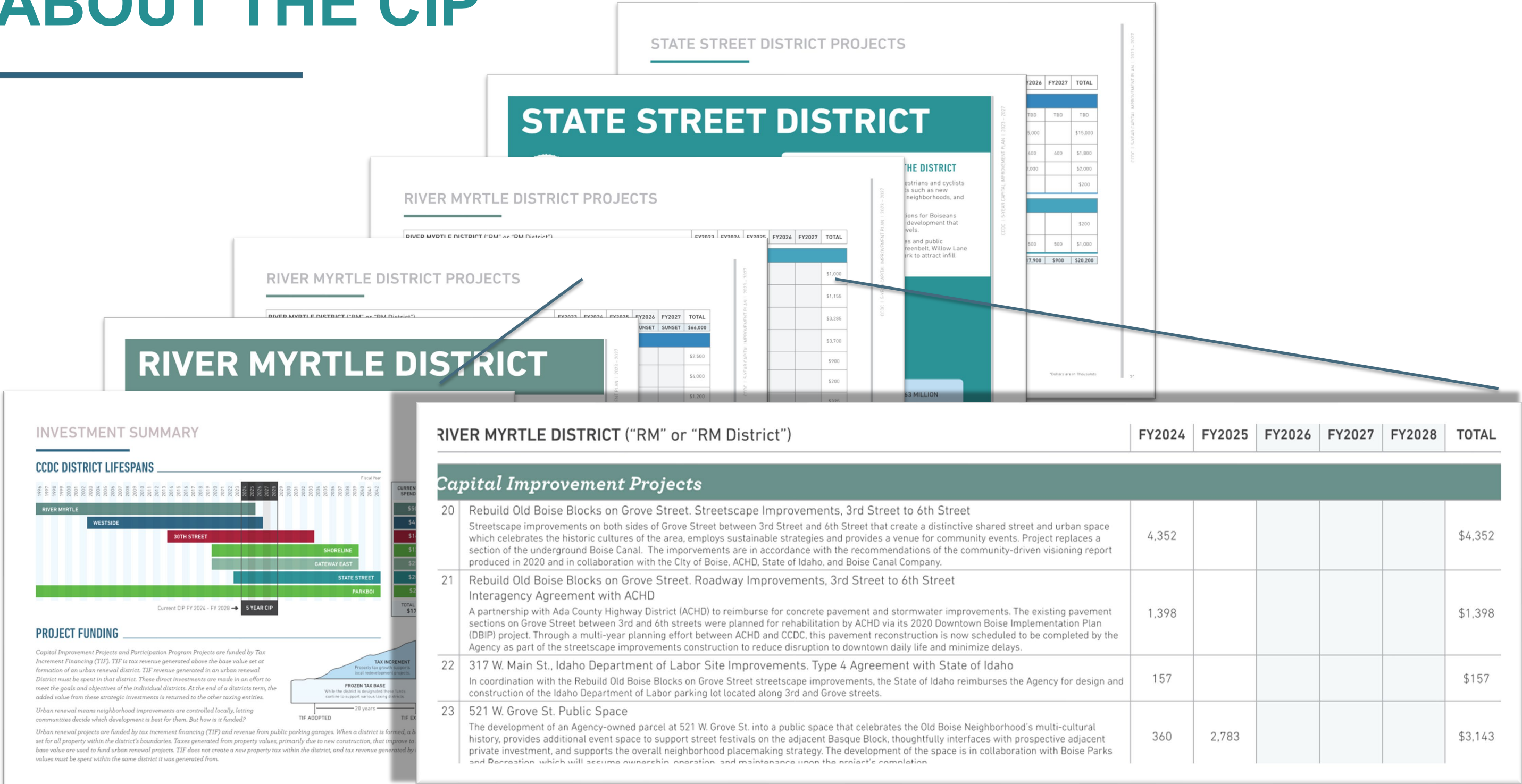
Publicly available to promote and encourage collaboration

Accomplish long-term strategies

Align resources with high priority projects



ABOUT THE CIP



RIVER MYRTLE DISTRICT

CCDC | 5-YEAR CAPITAL IMPROVEMENT PLAN | 2023 - 2027

Dollars are in Thousands

34

INVESTMENT SUMMARY

CCDC DISTRICT LIFESPANS

1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042

Fiscal Year

RIVER MYRTLE

WESTSIDE

30TH STREET

SHORELINE

GATEWAY EAST

STATE STREET

PARKBOI

Current CIP FY 2024 - FY 2028

5 YEAR CIP

CURRENT SPEND

\$5

\$4

\$1

\$1

\$2

\$2

\$2

TOTAL \$17

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 value is set for all property within the district's boundaries. Taxes generated from property values, primarily due to new construction, that improve to 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 values must be spent within the same district it was generated from.

TAX INCREMENT

Property tax growth supports local redevelopment projects

FROZEN TAX BASE

While the district is designated these taxes continue to support various taxing districts

20 years

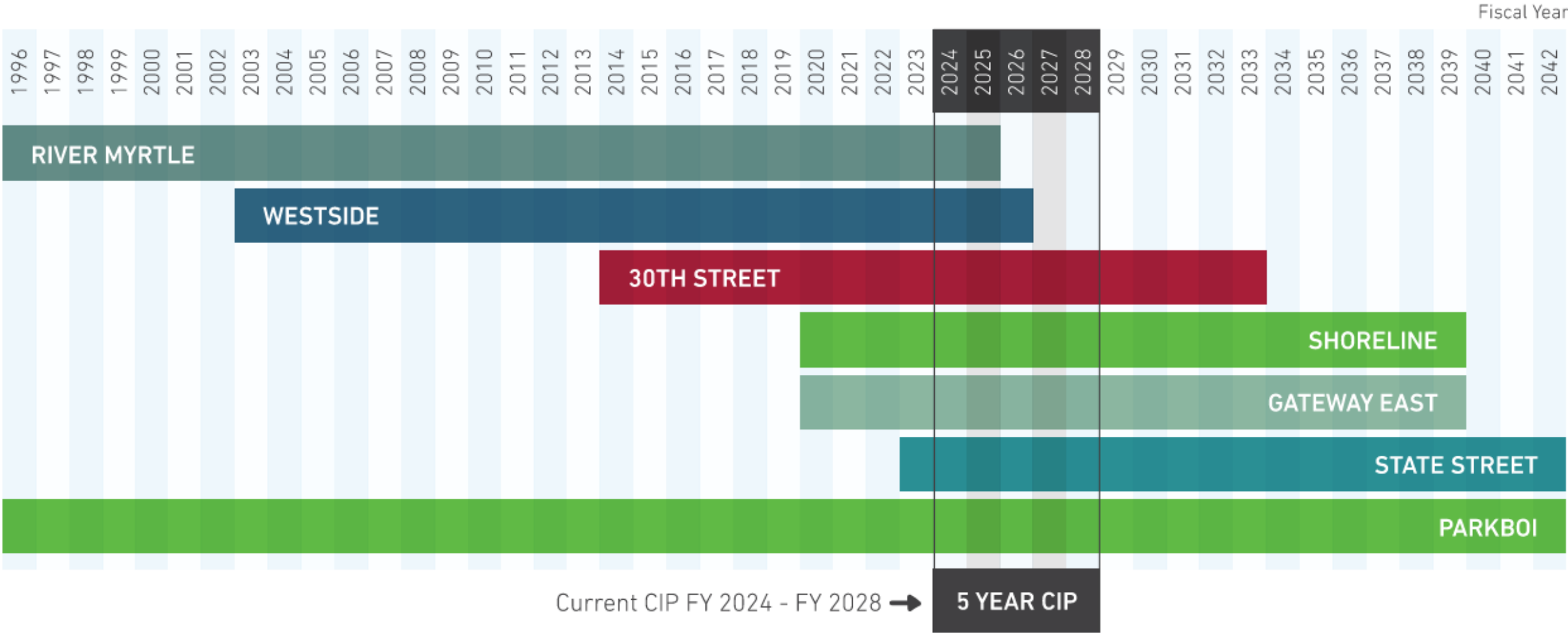
TIF ADOPTED

TIF EXPIRES

RIVER MYRTLE DISTRICT ("RM" or "RM District")

INVESTMENT SUMMARY

CCDC DISTRICT LIFESPANS



CURRENT FIVE YEAR CIP SPEND PER DISTRICT
\$50,686,730
\$41,776,684
\$16,058,567
\$13,532,201
\$25,642,280
\$20,754,000
\$2,443,000
TOTAL FIVE YEAR CIP \$170,893,462

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.

INCREASE HOUSING SUPPLY

5-Year plan

- \$79 million in public investments
- 32 housing developments

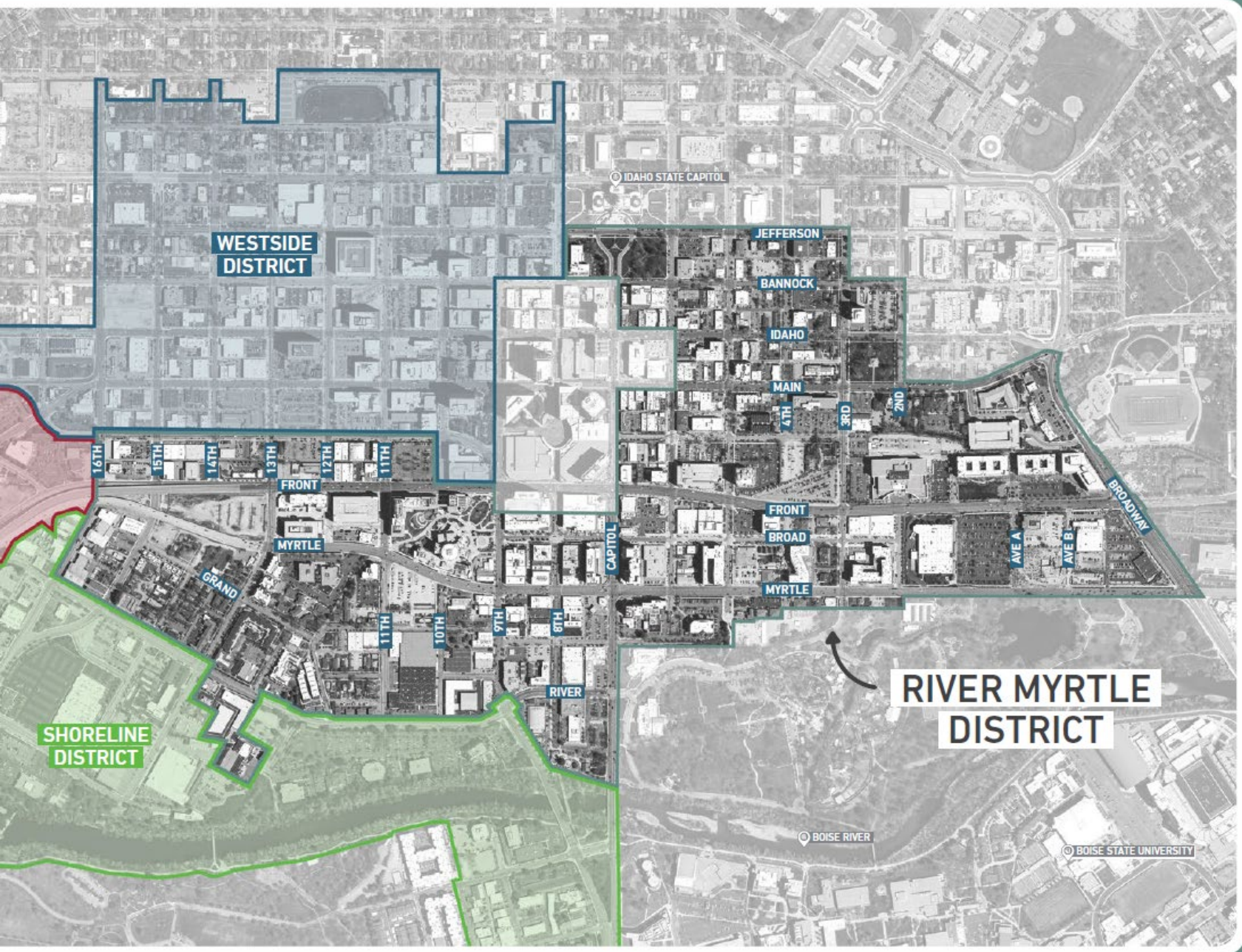
3,086 - units delivered/in-development
598 rent-restricted

1,950 - potential units
375 rent-restricted

5,036 - 5-Year objective
~975 rent-restricted



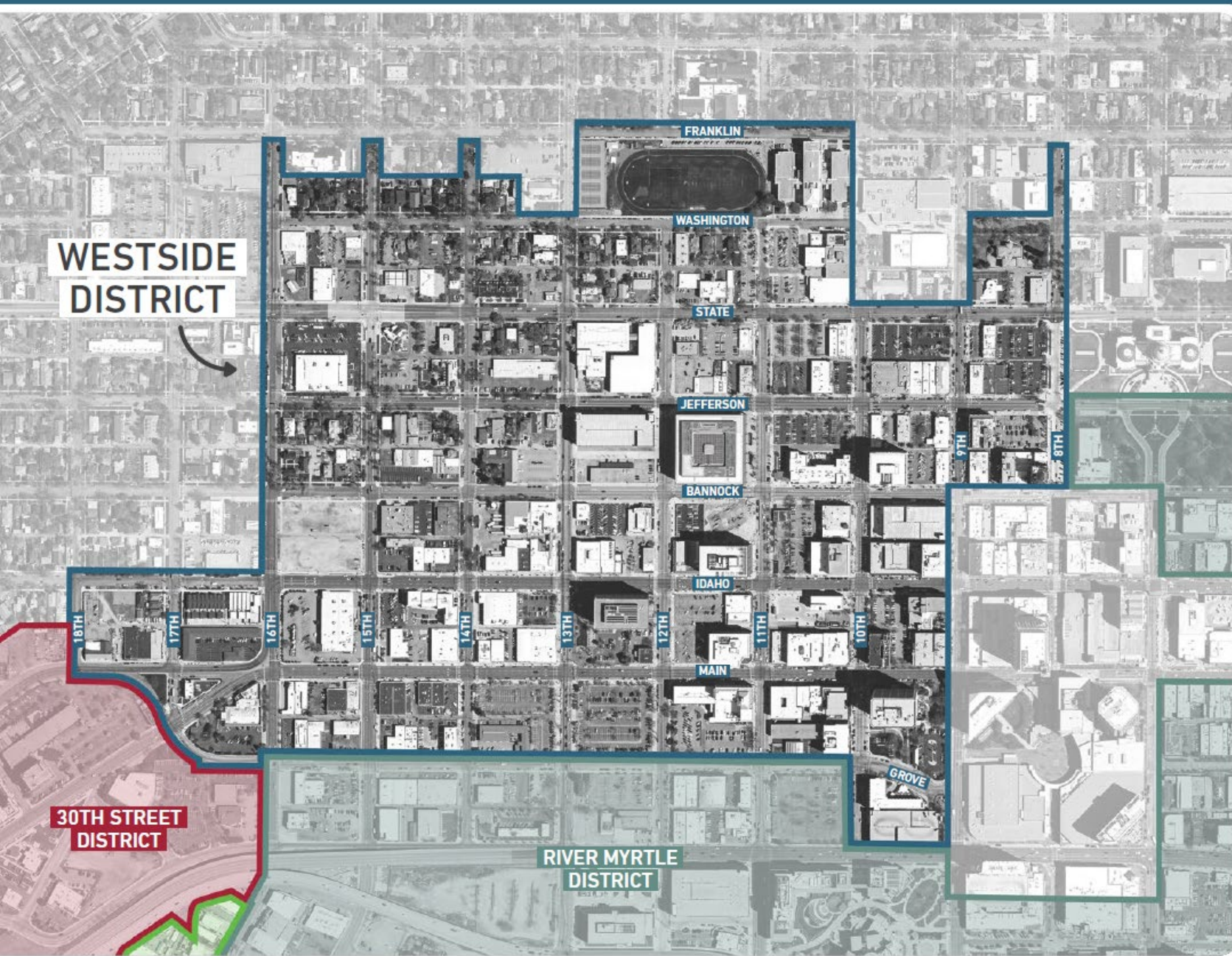
RIVER MYRTLE DISTRICT



FY2024	FY2025	FY2026	FY2027	FY2028	TOTAL
\$33,150	\$17,537	SUNSET	SUNSET	SUNSET	\$50,687

- 2 years remain, focus is project completion
- 13 capital projects, all underway
7 under construction
- 22 Participation Program,
17 executed agreements
- Accepting Type 1 applications
Type 2, 3 and 5 closed
- \$50m investment
\$1 million preliminary programming
- City priority projects included and underway

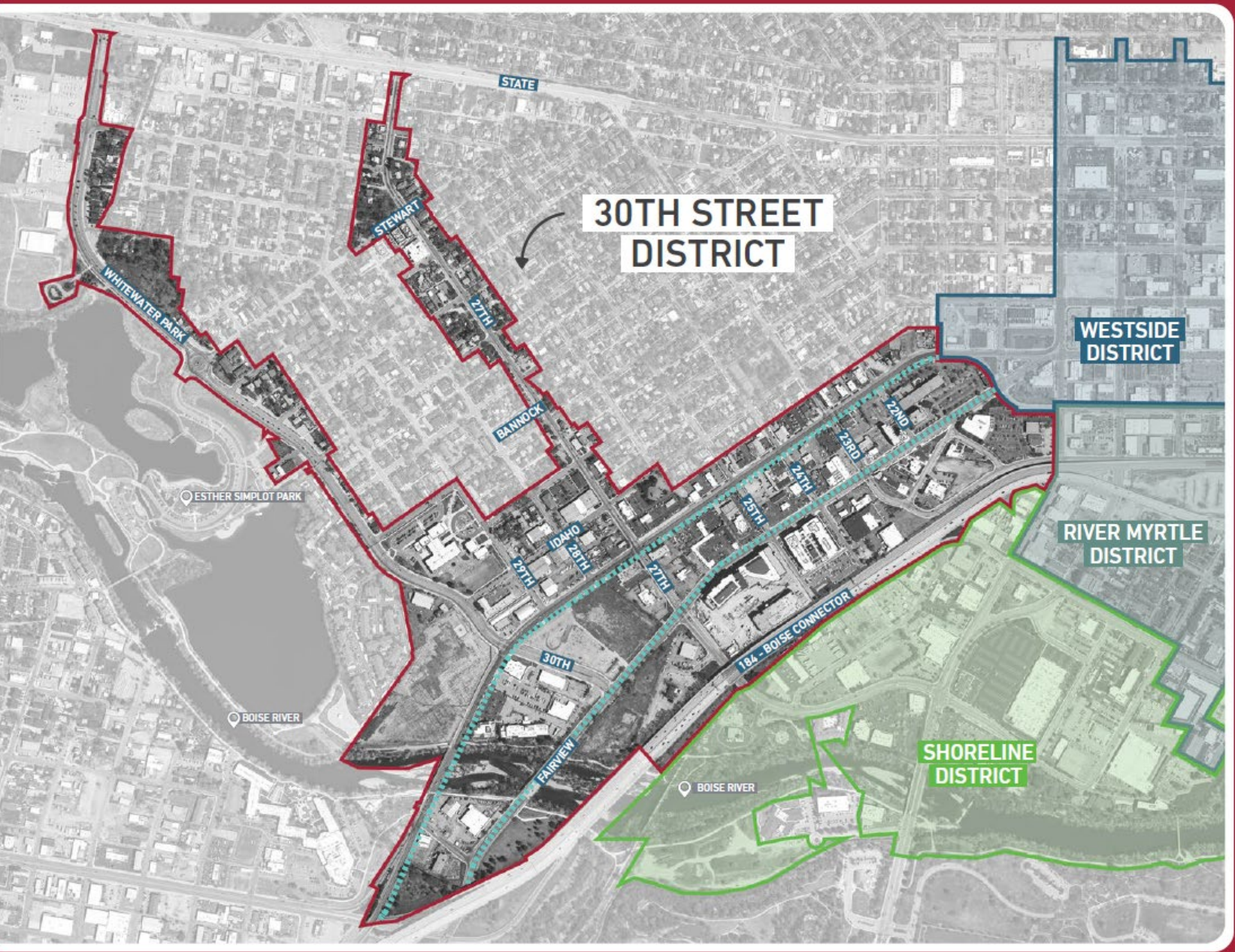
WESTSIDE DISTRICT



FY2024	FY2025	FY2026	FY2027	FY2028	TOTAL
\$14,025	\$11,443	\$16,309	SUNSET	SUNSET	\$41,777

- 3 years remain, focus is project completion
- Housing development, 852 units across 4 projects
- Rebuild 11th Street Blocks complete in Q1 2024
- Capital projects: N. 8th Street, State Street, Bannock Street
- New Participation Program limited to Type 1 grants
- \$41m investments, about \$800k preliminary programming

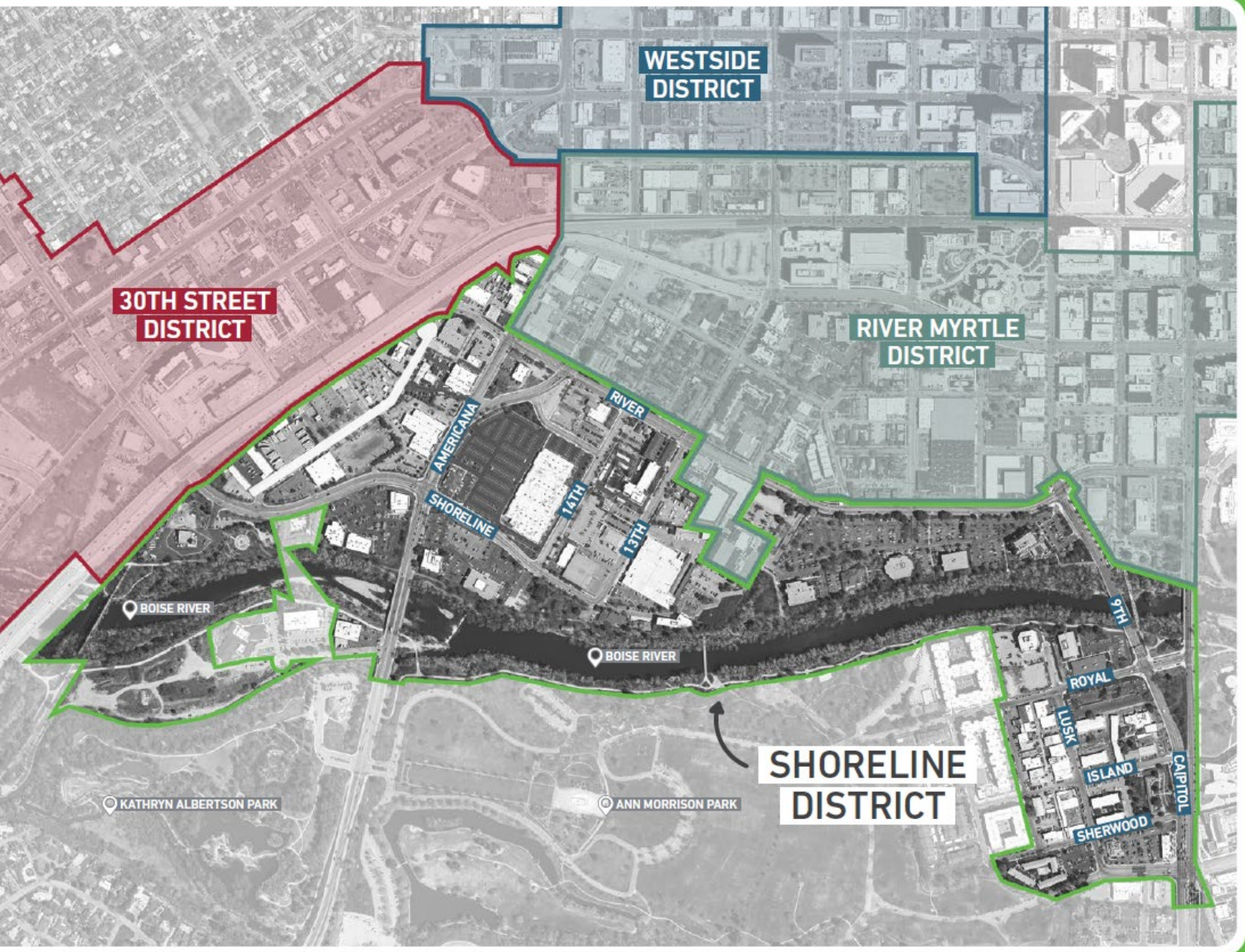
30th STREET DISTRICT



FY2024	FY2025	FY2026	FY2027	FY2028	TOTAL
\$863	\$1,809	\$1,527	\$930	\$10,930	\$16,059

- Public infrastructure improvements that catalyze housing development
- Sewer system upgrades underway
- Mobility enhancements: Main/Fairview corridor and Americana/Shoreline Dr.
- 10-acre CWI Campus public-private partnership
- Focus on leveraging Participation Program

SHORELINE DISTRICT



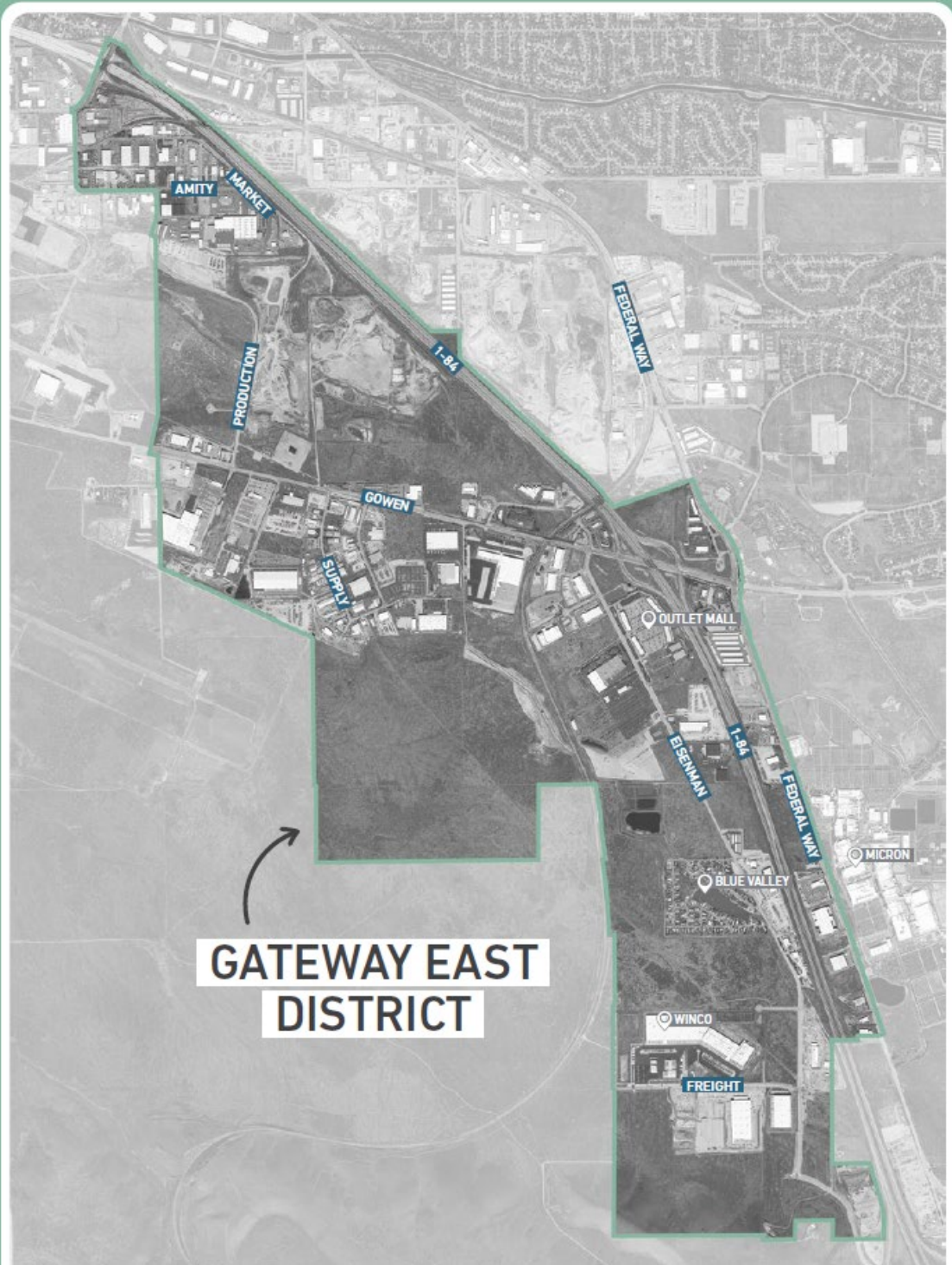
FY2024	FY2025	FY2026	FY2027	FY2028	TOTAL
\$865	\$220	\$1,552	\$462	\$10,434	\$13,532

- Engage development community, promote partnership opportunities
- Greenbelt and Boise River, w/ Parks dept.
Improve safety
Expand facilities
- LaPointe Street and Lusk Street, streetscape improvements

Development Opportunities of Interest

- Capitol Campus, City/BSU Joint Venture
- Midtown, Rivershore Development

GATEWAY EAST DISTRICT



FY2024	FY2025	FY2026	FY2027	FY2028	TOTAL
\$5,150	\$7,682	\$1,789	\$4,179	\$6,842	\$25,642

- Purpose: create quality jobs and local businesses while growing and diversifying Boise’s economy
- Expand transportation network and utility systems
- Balanced approach, capital projects and Participation Program

STATE STREET DISTRICT

FY2024	FY2025	FY2026	FY2027	FY2028	TOTAL
\$458	\$327	\$2,683	\$15,871	\$1,415	\$20,754



- Inter-agency planning
VRT - best-in-class, 4 transit stops
City - streetscape standards
ACHD/ITD – multi jurisdictional approval
Development – midrise projects
- Participation Program, Type 1, 2, 3 and 5 partnerships possible

Development Opportunities of Interest

- 44-acre ITD Campus, for sale

NEXT STEPS & DISCUSSION

Next Steps:

August 30, 2023

Action Item: Consider Approval



PARTNER WITH US To create a stronger and more accessible Boise through increased housing options for all.

121 N. 9th Street Suite 501 | Boise, Idaho 83702
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EMAIL info@ccdcboise.com | [t](#) [v](#) [i](#) [n](#) [f](#) [@](#)

CCDC CAPITAL CITY DEVELOPMENT CORP

AGENDA

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CONSENT AGENDA

Motion to Approve Consent Agenda

AGENDA

VI. Action Items

- A. **CONSIDER:** Proposed FY2023 Amended Budget.....Joey Chen (10 minutes)
- B. **CONSIDER:** Proposed FY2024 Original BudgetJoey Chen (10 minutes)
- C. **CONSIDER:** Resolution 1830: Boise Canal Multi-use Pathway, 3rd Street to Broadway Avenue. Task Order 19-005 for Final Design with The Land Group
.....Kelly Burrows (10 minutes)
- D. **CONSIDER:** Resolution 1831: 8th Street Streetscape and Bikeway Improvements. Ranking for RFQ: Construction Manager / General Contractor (CM/GC)
.....Kelly Burrows/Kathy Wanner (10 minutes)

Consider

- Proposed FY2023 Amended Budget
- Proposed FY2024 Original Budget

Joey Chen, Finance & Administration Director

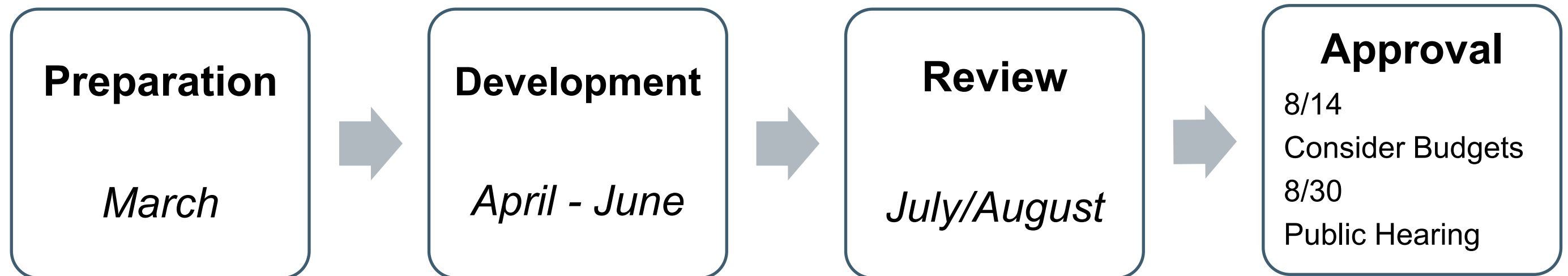
August 14, 2023

Agenda

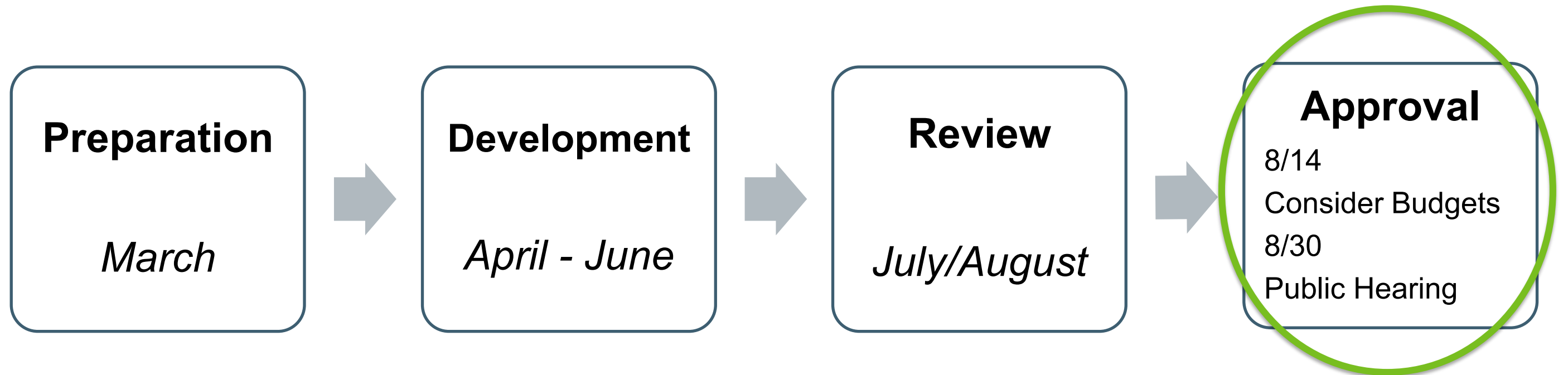
- Big Picture
- FY2023 Amended Budget
- FY2024 Original Budget



Budget Timeline



Budget Timeline



Big Picture

TIME

Tax Year	Fiscal Year	RIVER-MYRTLE / OLD BOISE		WESTSIDE		30th STREET	GATEWAY EAST	SHORELINE	STATE STREET
1993	FY1994	30		24					
1994	FY1995	29		23					
1995	FY1996	28		22					
1996	FY1997	27		21					
1997	FY1998	26		20					
1998	FY1999	25		19					
1999	FY2000	24		18					
2000	FY2001	23		17					
2001	FY2002	22		16					
2002	FY2003	21		15					
2003	FY2004	20		14					
2004	FY2005	19		13					
2005	FY2006	18		12					
2006	FY2007	17		11					
2007	FY2008	16		10					
2008	FY2009	15		9					
2009	FY2010	14		8					
2010	FY2011	13		7					
2011	FY2012	12		6					
2012	FY2013	11		5					
2013	FY2014	10		4					
2014	FY2015	9		3					
2015	FY2016	8		2					
2016	FY2017	7		1					
2017	FY2018	6							
2018	FY2019	5							
2019	FY2020	4							
2020	FY2021	3							
2021	FY2022	2							
2022	FY2023	1							
2023	FY2024								
2024	FY2025								
2025	FY2026								
2026	FY2027								
2027	FY2028								
2028	FY2029								
2029	FY2030								
2030	FY2031								
2031	FY2032								
2032	FY2033								
2033	FY2034								
2034	FY2035								
2035	FY2036								
2036	FY2037								
2037	FY2038								
2038	FY2039								
2039	FY2040								
2040	FY2041								
2041	FY2042								

Increment Revenue

IMPORTANT TO REMEMBER

- **CCDC is not a Taxing Entity**
- CCDC receives property tax revenue
 - **9 Taxing Districts**
 - **Increment Value**
 - Taxable property
 - URD boundaries



DRY CREEK CEMETERY



We're in it for Life!

. FLOOD CONTROL DISTRICT #10



Proposed FY 2023 Amended Budget

FY 2023 Amended Budget

Propose to Amend from \$60M to \$39.6M

Revenue Changes:

<input type="checkbox"/> Tax Increment	\$3.6M decrease
<input type="checkbox"/> Parking	\$0.4M increase
<input type="checkbox"/> Reimbursement	\$0.7M increase
<input type="checkbox"/> Misc.	\$1.0M increase

Expense Changes:

<input type="checkbox"/> Operating	\$ 0.9M decrease
<input type="checkbox"/> Capital Outlay	\$19.6M decrease
<input type="checkbox"/> <i>Timing Changes</i>	<i>\$16.0M</i>
<input type="checkbox"/> <i>Permanent Changes</i>	<i>\$3.6M</i>

FY 2023 Amended Budget

Propose to Amend from \$60M to \$39.6M

Revenue Changes:

<input type="checkbox"/> Tax Increment	\$3.6M decrease
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<input type="checkbox"/> Reimbursement	\$0.7M increase
<input type="checkbox"/> Misc.	\$1.0M increase

Expense Changes:

<input type="checkbox"/> Operating	\$ 0.9M decrease
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<input type="checkbox"/> <i>Timing Changes</i>	<i>\$16.0M</i>
<input type="checkbox"/> <i>Permanent Changes</i>	<i>\$3.6M</i>

FY 2023 Amended Budget

Propose to Amend from \$60M to \$39.6M

Capital Outlay Timing Changes:

<input type="checkbox"/> Linen Blocks and Old Boise Blocks Improvements	\$8M
<input type="checkbox"/> South 8 th Street and Greenbelt Site Improvement	\$2M
<input type="checkbox"/> 8 th Street Streetscape and Bikeway Improvements	\$2M
<input type="checkbox"/> Power Systems Upgrades (partner with IPCO)	\$3M
<input type="checkbox"/> Capitol & Myrtle Garage Waterproofing	\$0.4M
<input type="checkbox"/> 11 th & Front Garage Tier 1 Repairs	\$0.2M

FY2023 Amended Budget

Action Requested

1. Tentatively approve proposed FY 2023 Amended Budget
2. Advertise Public Hearing at August 30 Special Meeting
 - Exhibit A

Questions?

Suggested Motion:

I move to tentatively approve the FY 2023 Original Budget to new revenue and expense totals of **\$39,566,600** and set the time and date of Noon, August 30, 2023, for the statutorily-required public hearing.

An aerial photograph of a city street, likely in a downtown area. The street is wide with multiple lanes and a crosswalk. On the right side, there is a large, modern, multi-story building with a grid-like facade. To its left are several smaller, older buildings, including one labeled "CHYATT PLACE". The street is lined with trees, some of which have yellow autumn foliage. A semi-transparent white box with a dark red border is overlaid on the left side of the image, containing the text "Proposed FY 2024 Original Budget".

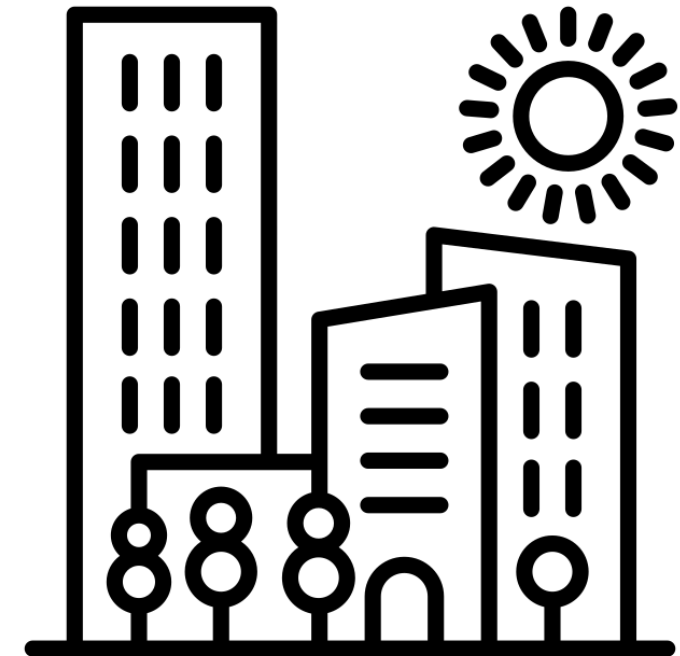
Proposed FY 2024 Original Budget

FY 2024 Original Budget

Total Proposed Budget - \$67.5M

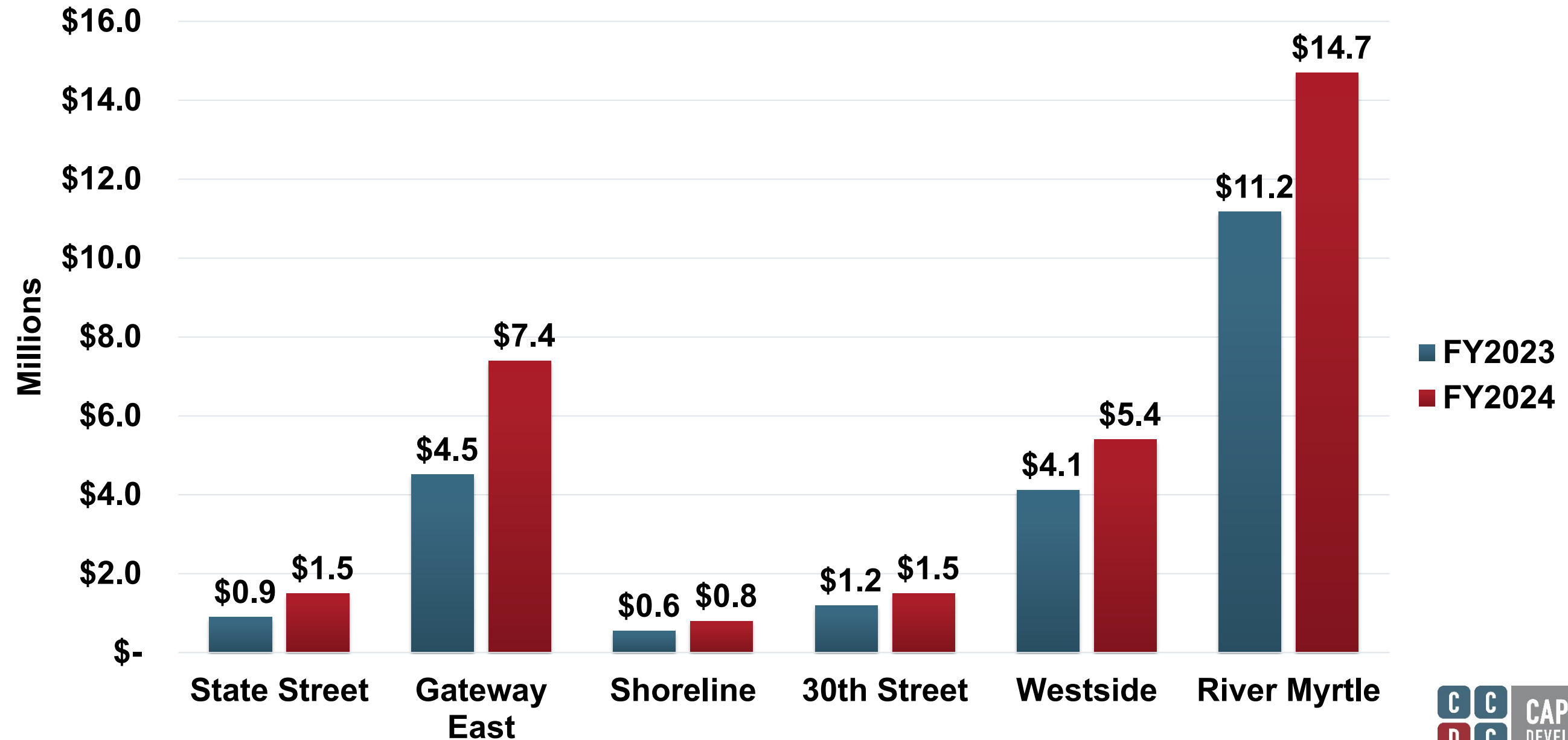
Revenues Summary

□ Tax Increment Revenue	\$31.3M
□ Parking Revenue	\$9.0M
□ Reimb. & Misc.	\$6.8M
□ Pass-Thru	\$0.5M
□ Use of Working Capital	\$19.9M



FY 2024 Original Budget

Tax Increment Revenue



FY 2024 Original Budget

Tax Increment Revenue

Overall Assessed Taxable Value Trends (Ada County and Boise City):

- ☐ Total is down 7%
- ☐ Residential is down 12-13%
- ☐ Commercial is up 14-17%

Levy Rate Trends:

- ☐ Taxing districts are estimating 8-14% increase

FY 2024 Original Budget

Tax Increment Revenue

Increment Value

\$3,416,183,959

+\$714,586,935

+26%

×

Est. Levy Rate

0.009337091

+11%

=

Increment Revenue

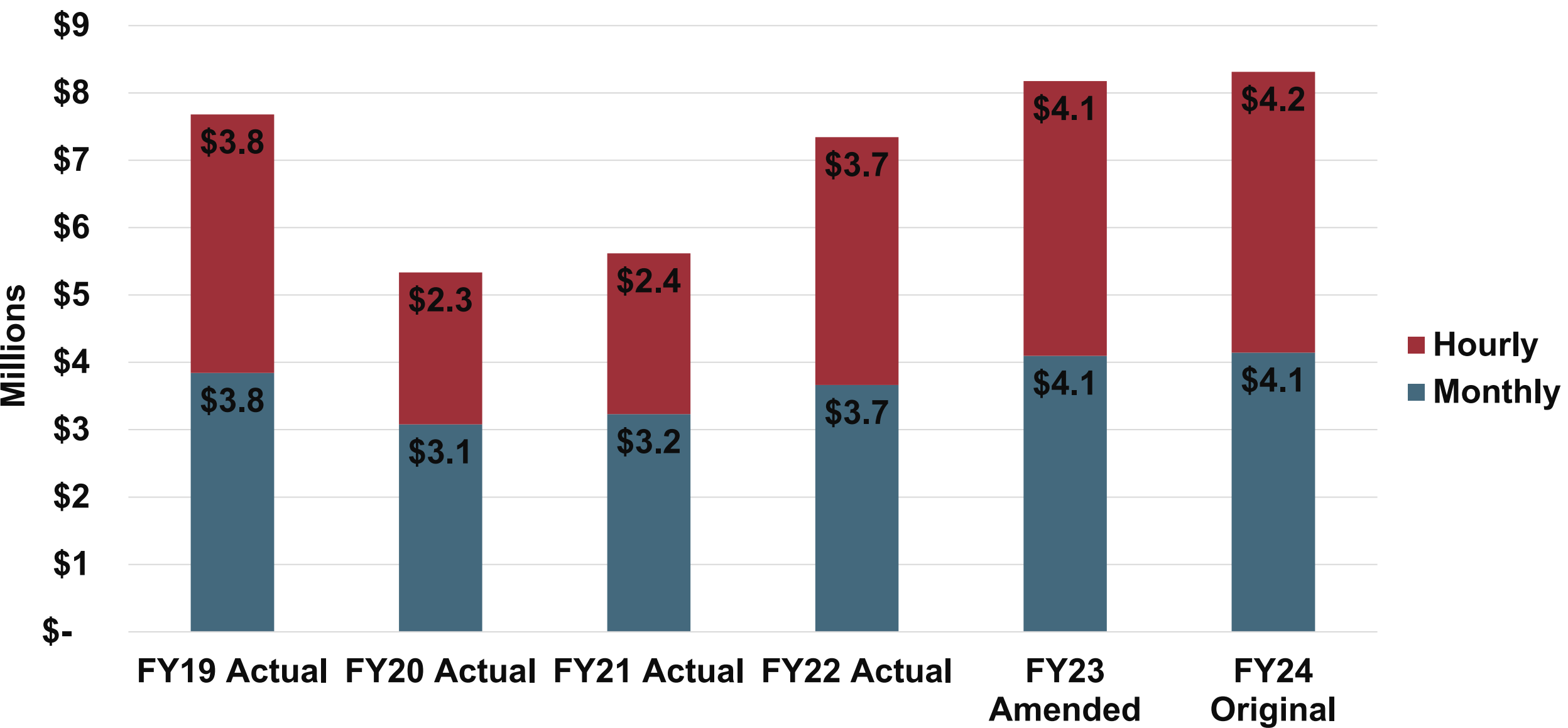
\$31,300,000

+\$8,861,700

+39%

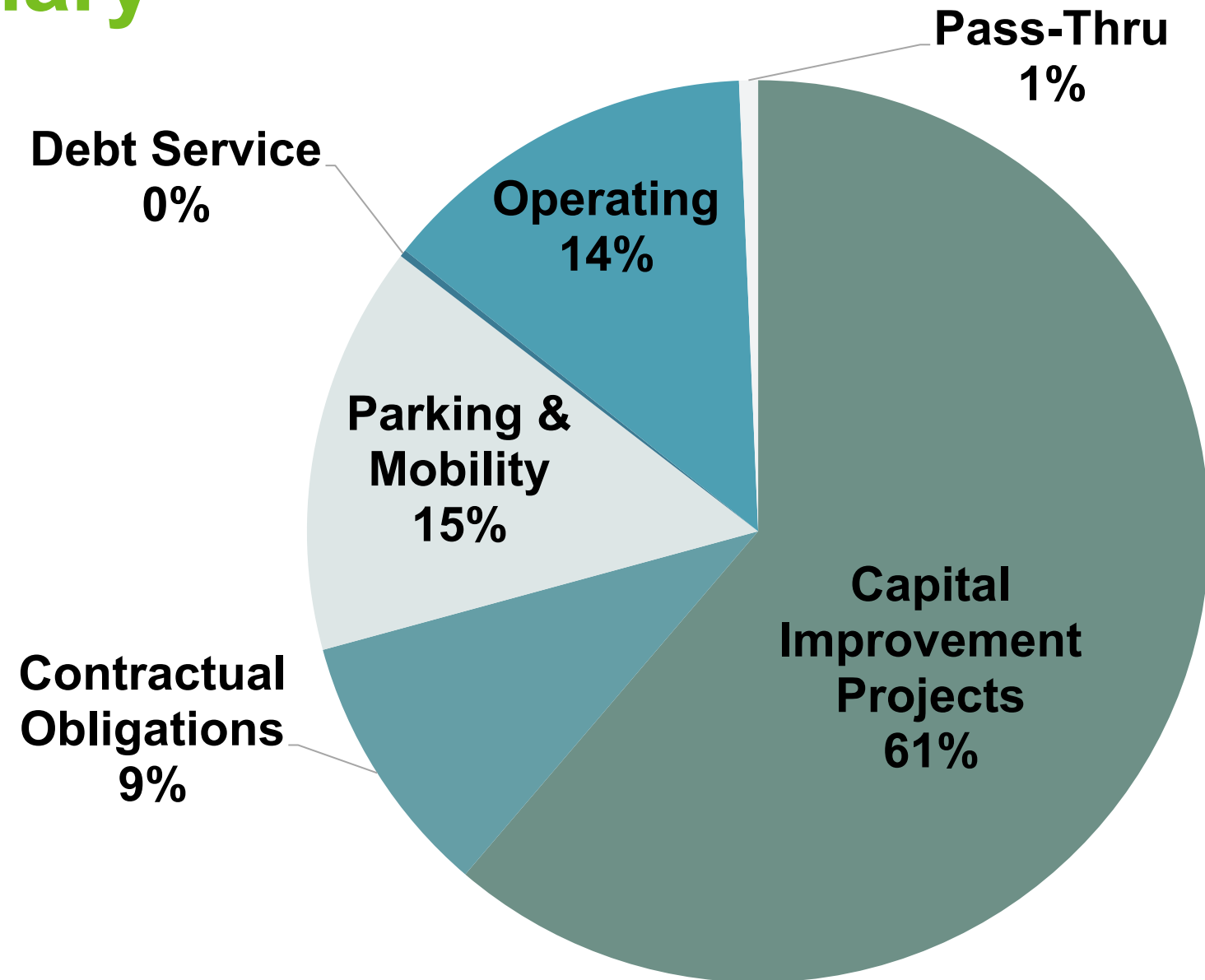
FY 2024 Original Budget

ParkBOI Operating Revenue



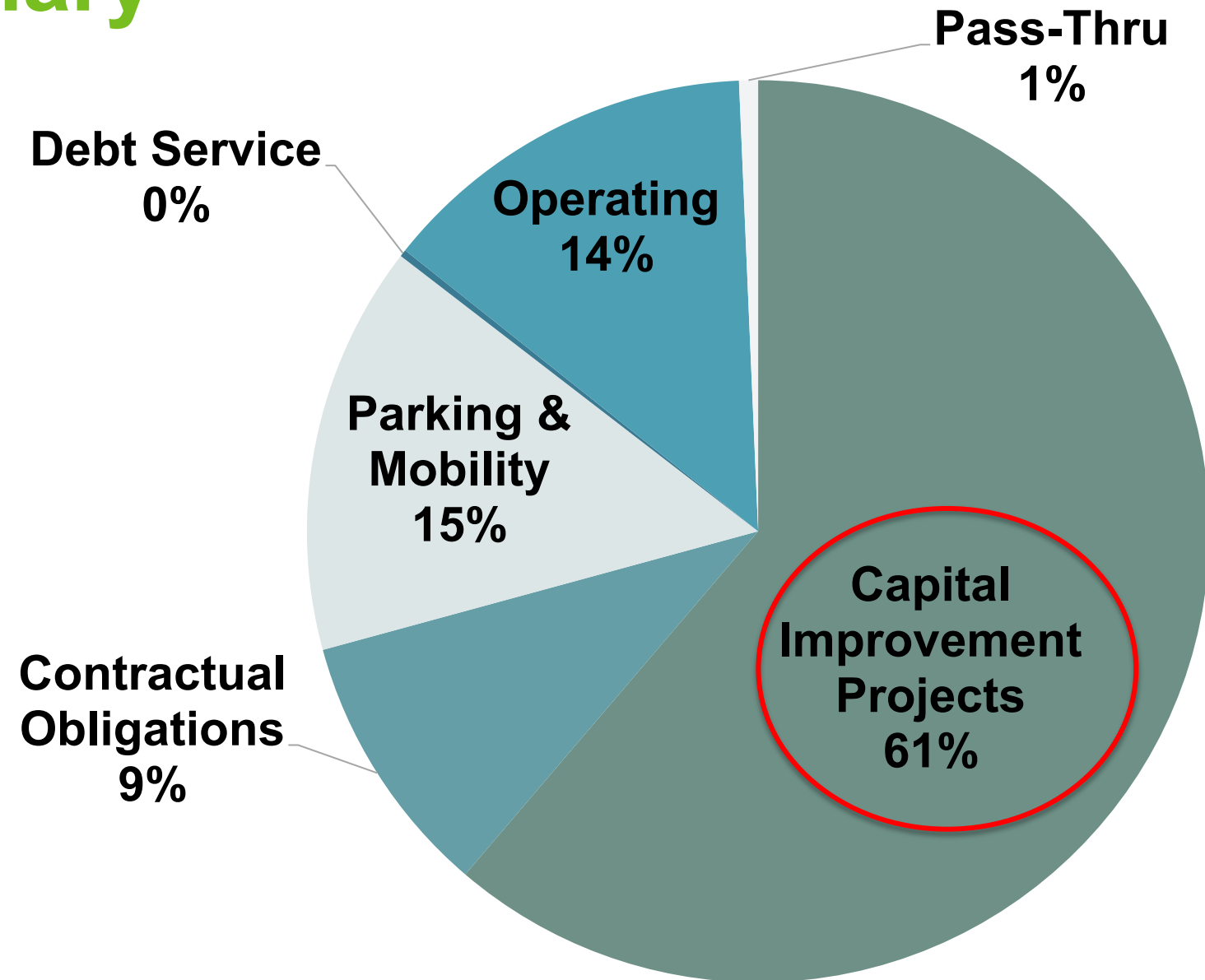
FY 2024 Original Budget

Expenditures Summary



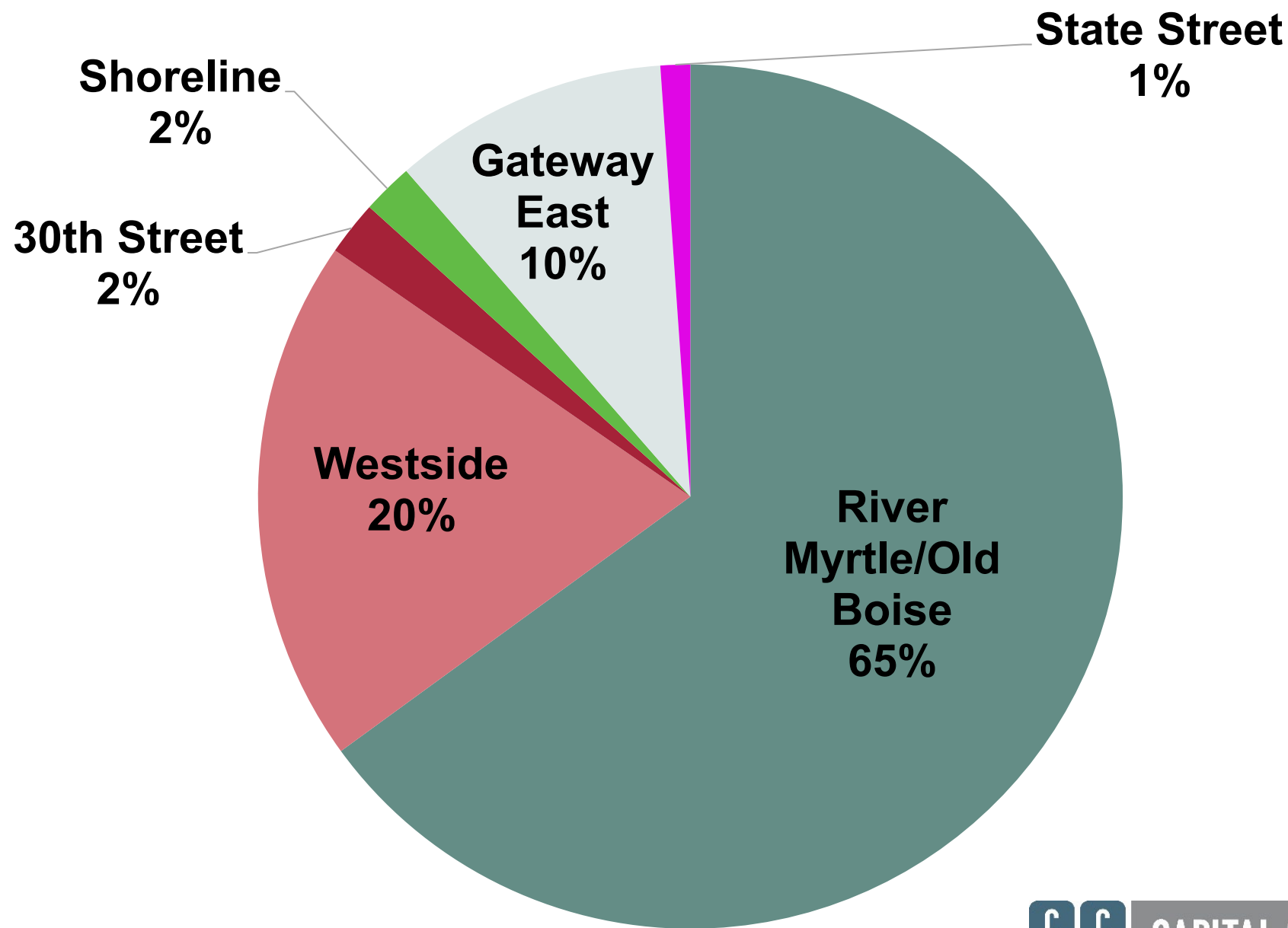
FY 2024 Original Budget

Expenditures Summary



FY 2024 Original Budget

Capital Improvement Projects by District



FY 2024 Original Budget

Action Requested

1. Tentatively approve proposed FY 2024 Original Budget
2. Advertise Public Hearing at August 30 Special Meeting
 - Exhibit A

Questions?

Suggested Motion

I move to tentatively approve the FY 2024 Original Budget with revenue and expense totals of **\$67,448,720** and set the time and date of Noon, August 30, 2022, for the statutorily-required public hearing.

AGENDA

VI. Action Items

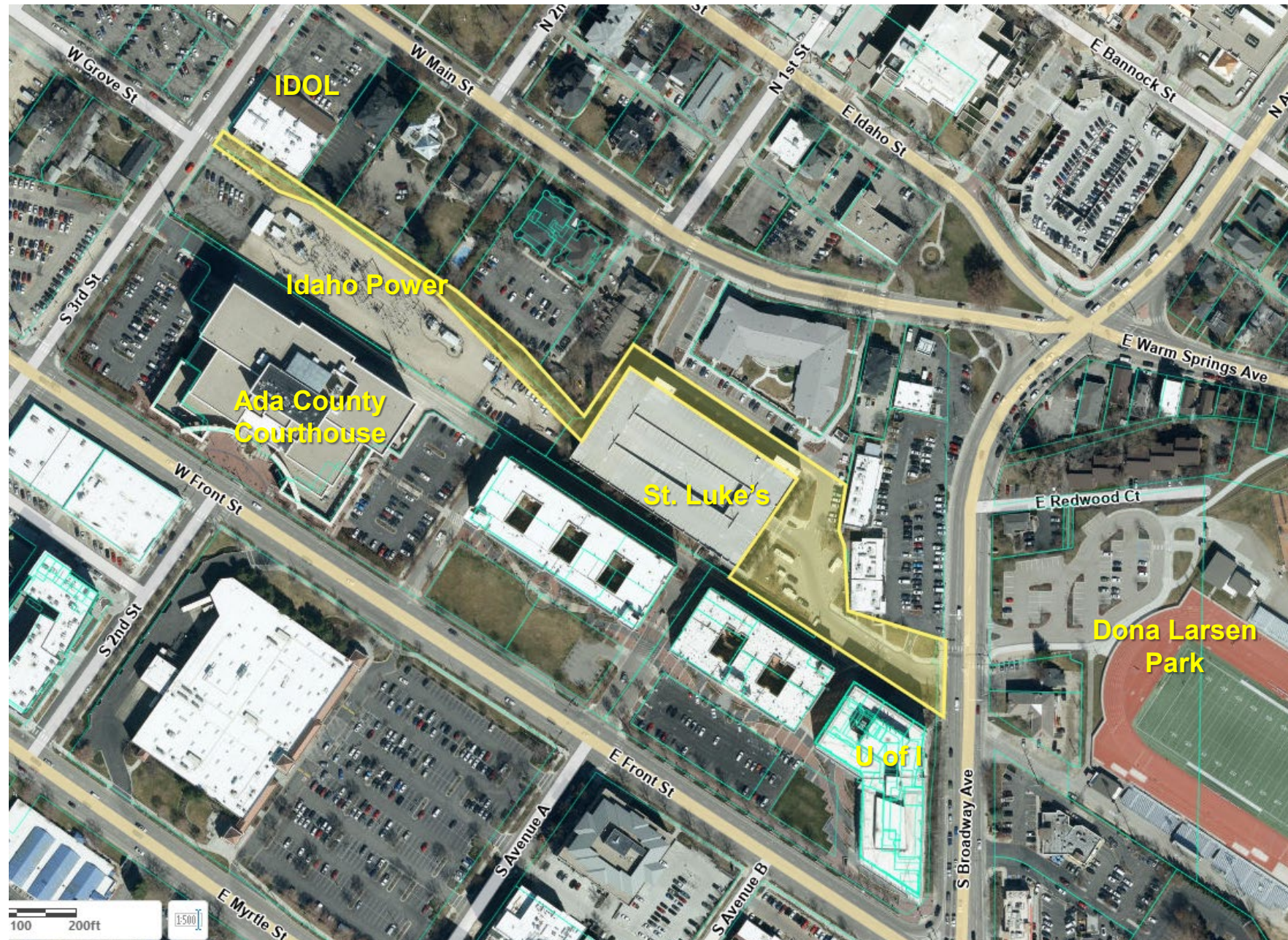
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CONSIDER: Resolution 1830: Boise Canal Multi-use Pathway, 3rd Street to Broadway Avenue. Task Order 19-005 for Final Design with The Land Group

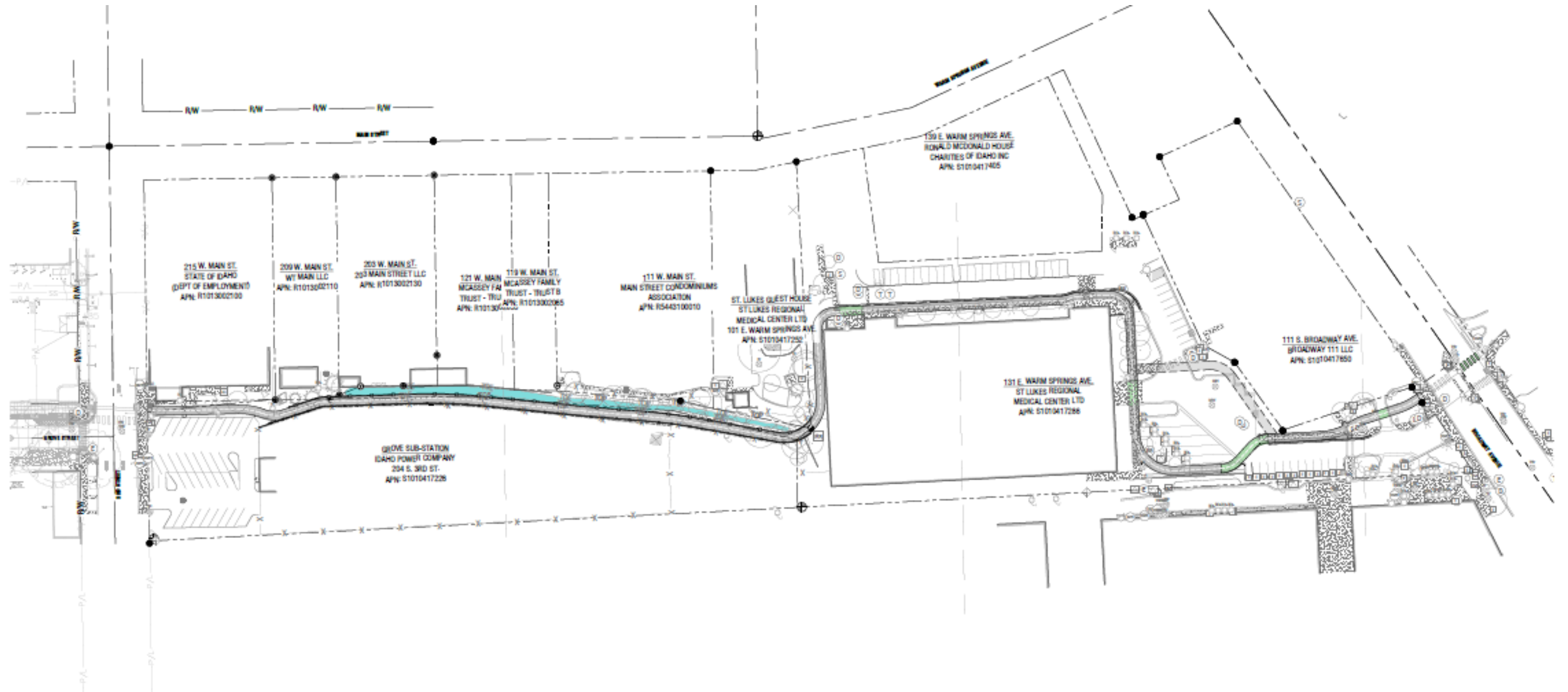
Kelly Burrows

Project Manager – Capital Improvements

Project Background



Conceptual Layout

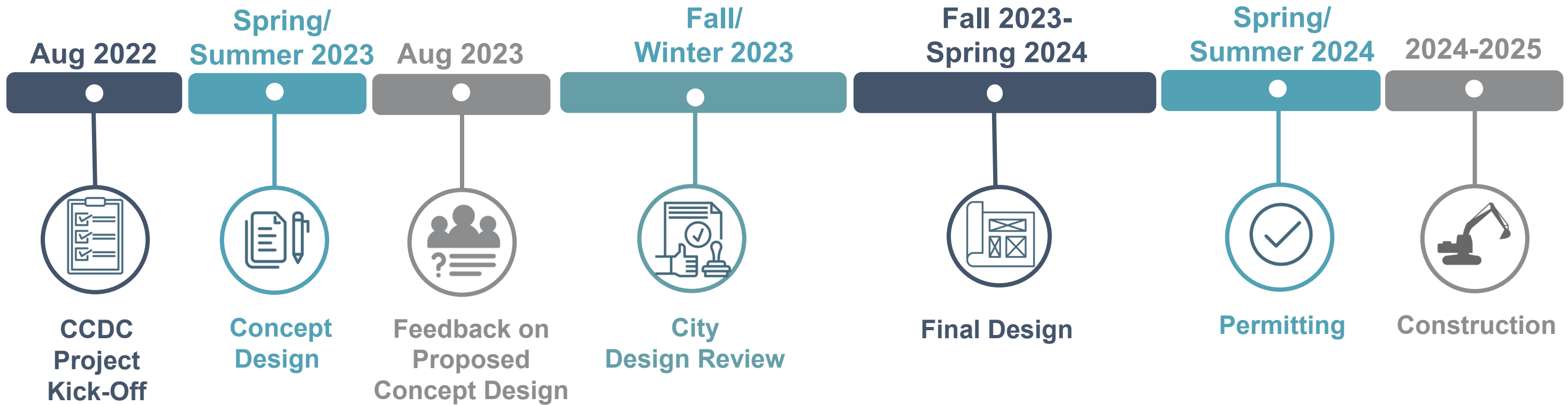


Conceptual Design-Site Plan - Overall

Horizontal Scale: 1" = 70'



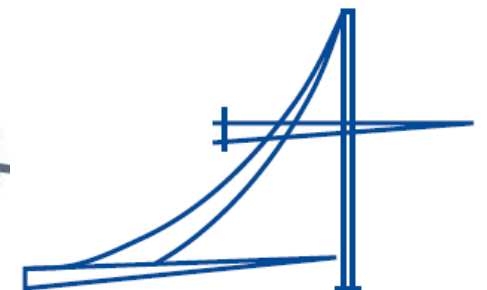
Project Schedule



The Land Group Task Order 19-005

Not-To-Exceed: \$115,125

- Preliminary & Final Design
- Permitting
- Construction Documents
- Assistance During Bidding
- Construction Services



CONSIDER: Resolution 1830: Boise Canal Multi-use Pathway, 3rd Street to Broadway Avenue. Task Order 19-005 for Final Design with The Land Group

Suggested Motion:

I move to adopt Resolution 1830 approving Task Order 19-005 with The Land Group, Inc. for Professional Design Services on the Boise Canal Multi-use Pathway Project, 3rd Street to Broadway Avenue.

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CONSIDER: Resolution 1831: 8th Street Streetscape and Bikeway Improvements. Ranking for RFQ: Construction Manager / General Contractor (CM/GC)

Kelly Burrows

Project Manager – Capital Improvements

Kathy Wanner

Contracts Manager



Project Overview



Objectives

Provide a consistent, low-stress bike connection between downtown and the North End.

Improve streetscapes, underground existing overhead utilities and improve transit stop infrastructure.

Adopted Concept



Project Details



- COORDINATION WITH ACHD/STATE ST PROJECT.
- 800 W STATE ST REDEVELOPMENT.
- LIMITING DISTURBANCES TO ST MICHAELS.

- UNDERGROUNDING ALL OVERHEAD UTILITIES.



- 622 8TH ST REDEVELOPMENT.
- COORDINATION WITH ADJACENT PROPERTIES.



Qualification-Based Selection Process

Idaho Code § 67-2320

Must be licensed as Construction Manager AND General Contractor

CM/GC Selection Process Schedule	
RFQ Issued	June 14, 2023
Public Notice	June 14 and 21, 2023
Pre-Proposal Meeting	June 22, 2023
Addendum No. 1	June 28, 2023
Submissions Due	July 13, 2023 by 3:00 pm
Staff review for compliance and Evaluation Panel scoring RFQ requirements	
CCDC Board Decision August 14, 2023	

Evaluation and Ranking

EVALUATION	
Cover Sheet	5
Waiver / Release	5
Cover Letter	5
Company Profile	25
Proposed CM/GC Project Team	40
Proposer Experience Past Performance	40
Project Approach Work Plan/Schedule	50
Project Management	30
Points / Evaluator	200

Total Points (200 x 3) = 600

RANKING	
McAlvain Construction, Inc.	538
Guho Corp.	531

Next Steps

TODAY

BOARD APPROVAL: rankings for CM/GC Services and authorize Executive Director to execute a CM/GC Agreement (Pre-Construction Services)

LATER

BOARD APPROVAL: Guaranteed Maximum Price
(Contract Amendment for Construction)



CONSIDER: Resolution 1831: 8th Street Streetscape and Bikeway Improvements. Ranking for RFQ: Construction Manager / General Contractor (CM/GC)

Suggested Motion:

I move to adopt Resolution 1831 approving the ranking for the RFQ: CM/GC for the 8th Street Streetscape and Bike Facility Improvements Project from State St. to Franklin St. and authorize the Executive Director to negotiate and execute a Construction Manager/General Contractor agreement for the Project.



AGENDA

VI. Action Items

- E. **CONSIDER:** Resolution 1829: 521 W. Grove Public Space Project. Task Order 19-010 for Professional Design Services with Jensen Belts Associates
.....Karl Woods/Kim Siegenthaler (10 minutes)
- F. **CONSIDER:** Designation: 705 S. 8th St., South 8th Street and Greenbelt Site Improvements. Type 4 Capital Project Coordination with City of Boise Public Works
.....Karl Woods/Shawn Wilson (10 minutes)
- G. **CONSIDER:** Block 68 South Mixed Use Residential and Mobility Hub Development and Block 69 North Workforce Housing Development. Request for Revised Participation.....Alexandra Monjar (20 minutes)

VII. Adjourn

CONSIDER:

Resolution 1829: 521 W. Grove Public Space Project. Task Order 19-010
for Professional Design Services with Jensen Belts Associates

Karl Woods
Sr. Project Manager



Kim Siegenthaler
Principal





6th STREET

GROVE ST

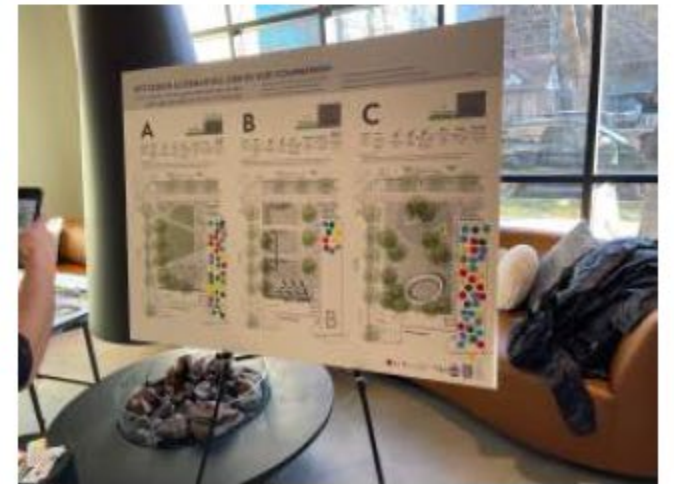
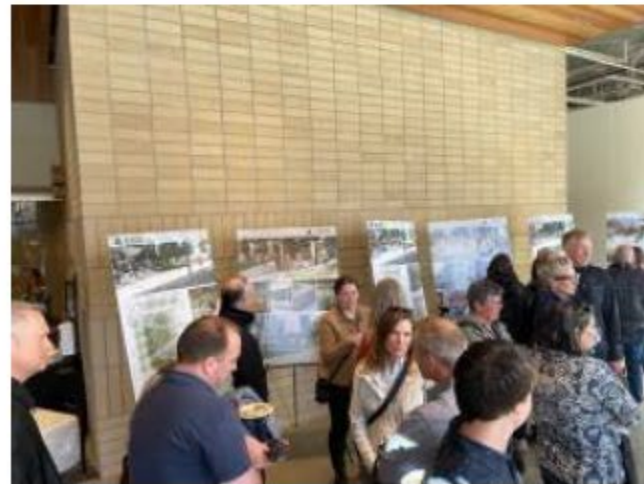
PUBLIC SPACE SITE

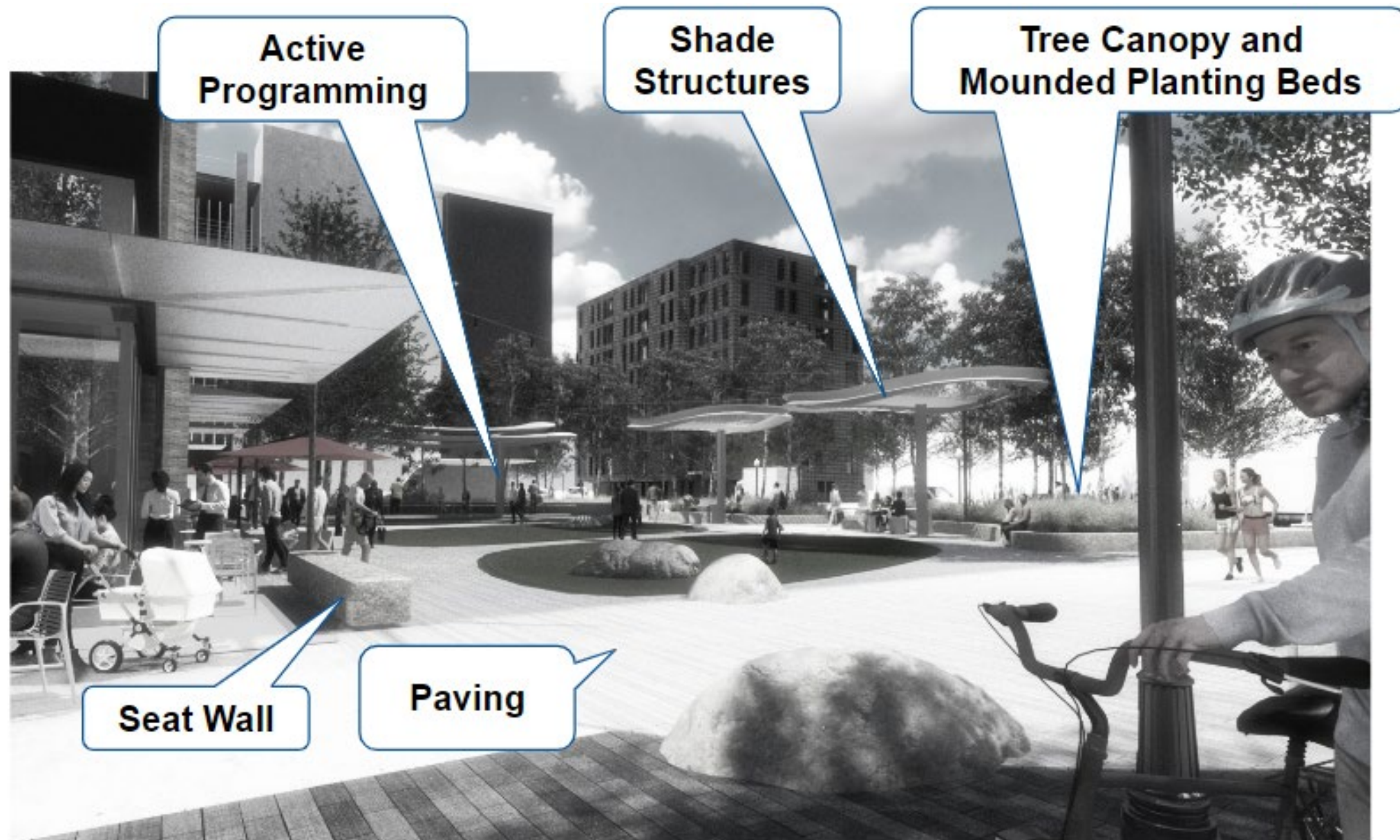


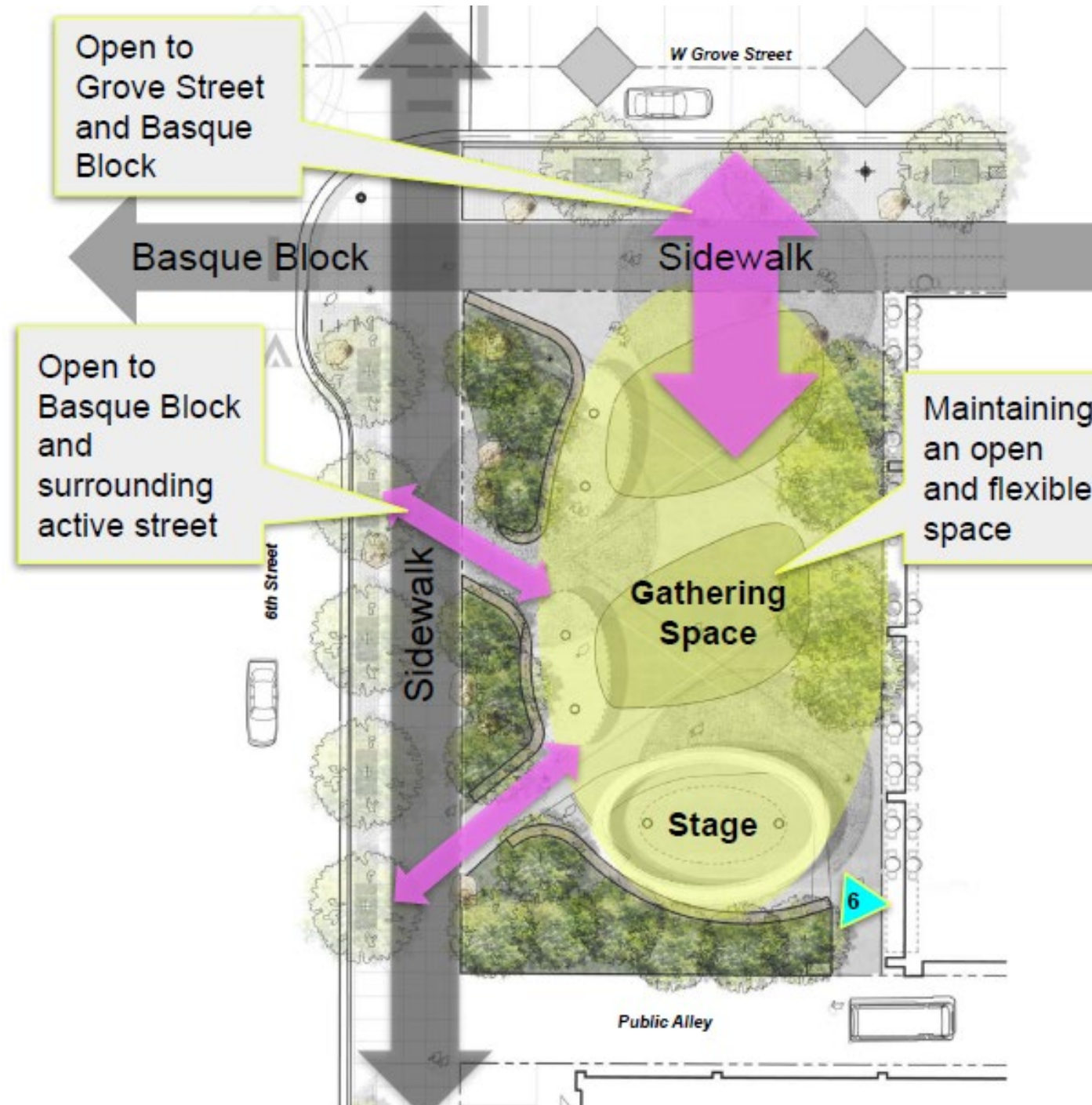
- ✓ **Programming Public Survey**
- ✓ **Design Alternatives Open House**
- ✓ **Preferred Design Alternative**



- **Open House – 122 Participants**
- **Online Survey – 299 Respondents**









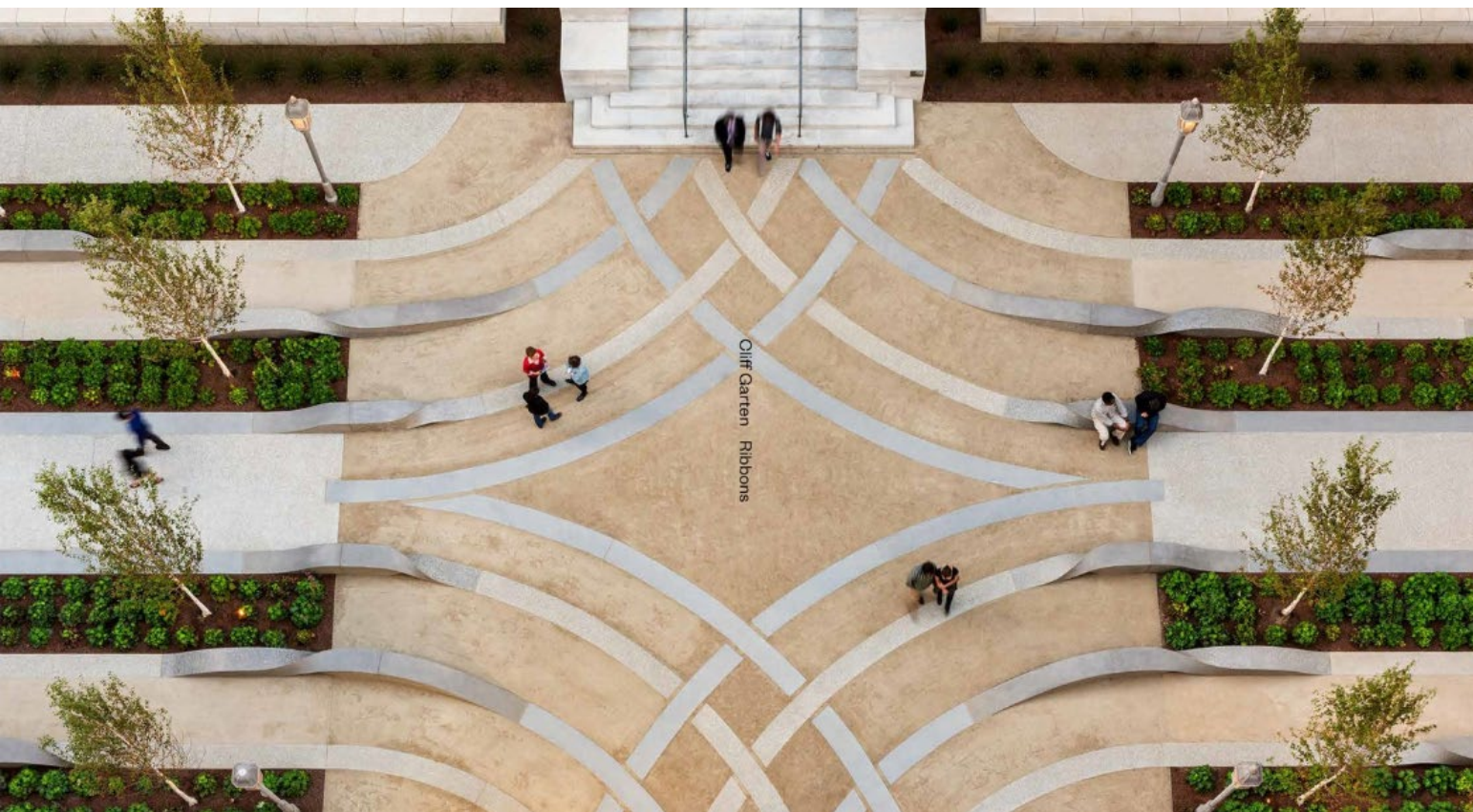
CLIFF GARTEN STUDIO

“By connecting people to places and infrastructure through sculptural material, social history and ecology, Garten's work locates the latent potential in every public place and situation to become more than the specific functions it appears to perform.”



Ribbons

Ribbons integrates sculpture, landscape, and architecture into a single statement comprised of a sculptural matrix of paving, seating, fountains, and planting. The sculptures twist and fall to form a rhythmic circulation system that loosely reflects the twists of a ribbon. Two carved granite fountains anchor the long axis of the courtyard providing the subtle sound of water flowing over their polished surfaces. The integrated composition of sculpture and landscape uses the vertical movement of a grid planting system to counterbalance the horizontal emphasis of the sculptures.





Jensen Belts Associates Task Order 19-010

Not-To-Exceed: \$369,855

- Design Review Approval
- Design Development
- Construction Documents
- Assistance During Bidding
- Construction Administration



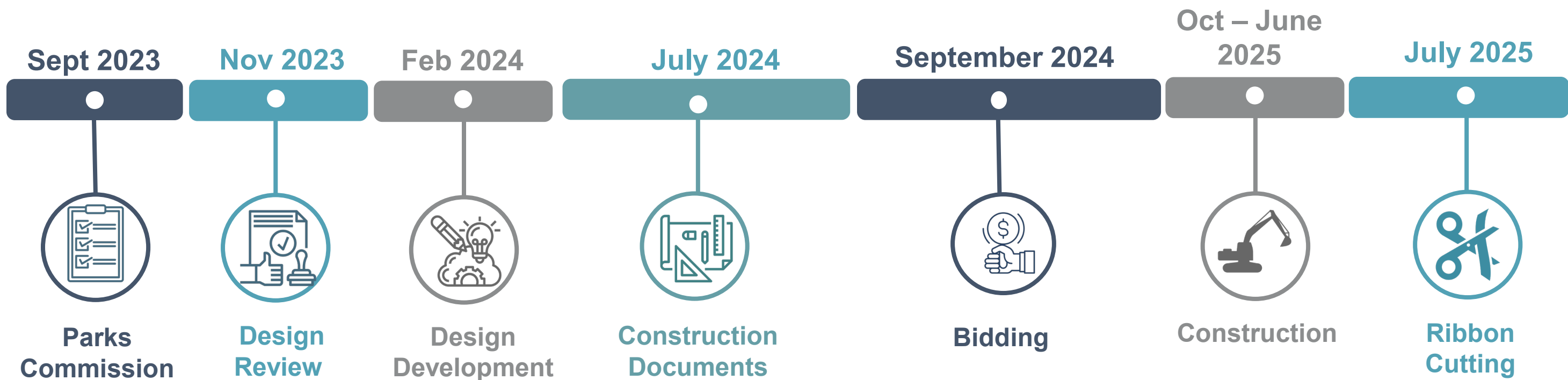
ZGF



STRATA



Project Schedule



Suggested Motion:

I move to Adopt Resolution 1829 approving and authorizing the execution of Task Order 19-010 with Jensen Belts Associates for Professional Design Services on the 521 W. Grove Public Space Project

AGENDA

VI. Action Items

- E. **CONSIDER:** Resolution 1829: 521 W. Grove Public Space Project. Task Order 19-010 for Professional Design Services with Jensen Belts Associates
.....Karl Woods/Kim Siegenthaler (10 minutes)
- F. **CONSIDER:** Designation: 705 S. 8th St., South 8th Street and Greenbelt Site Improvements. Type 4 Capital Project Coordination with City of Boise Public Works
.....Karl Woods/Shawn Wilson (10 minutes)
- G. **CONSIDER:** Block 68 South Mixed Use Residential and Mobility Hub Development and Block 69 North Workforce Housing Development. Request for Revised Participation.....Alexandra Monjar (20 minutes)

VII. Adjourn

CONSIDER:

705 S. 8th St., South 8th Street and Greenbelt Site Improvements.
Type 4 Capital Project Coordination with City of Boise Public Works

Karl Woods
Sr. Project Manager

Shawn Wilson
Public Works Deputy Director





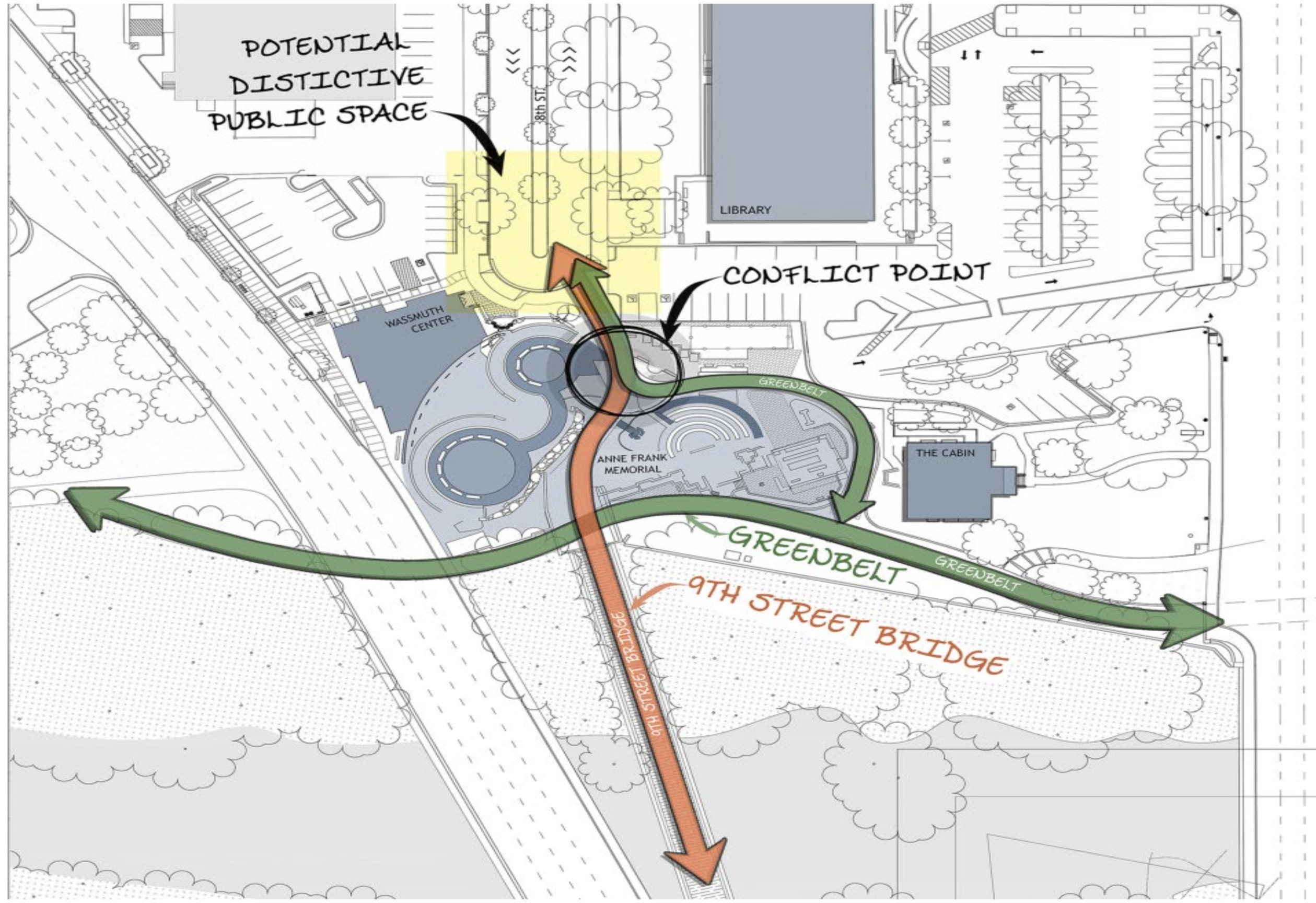
Partnership Approach:

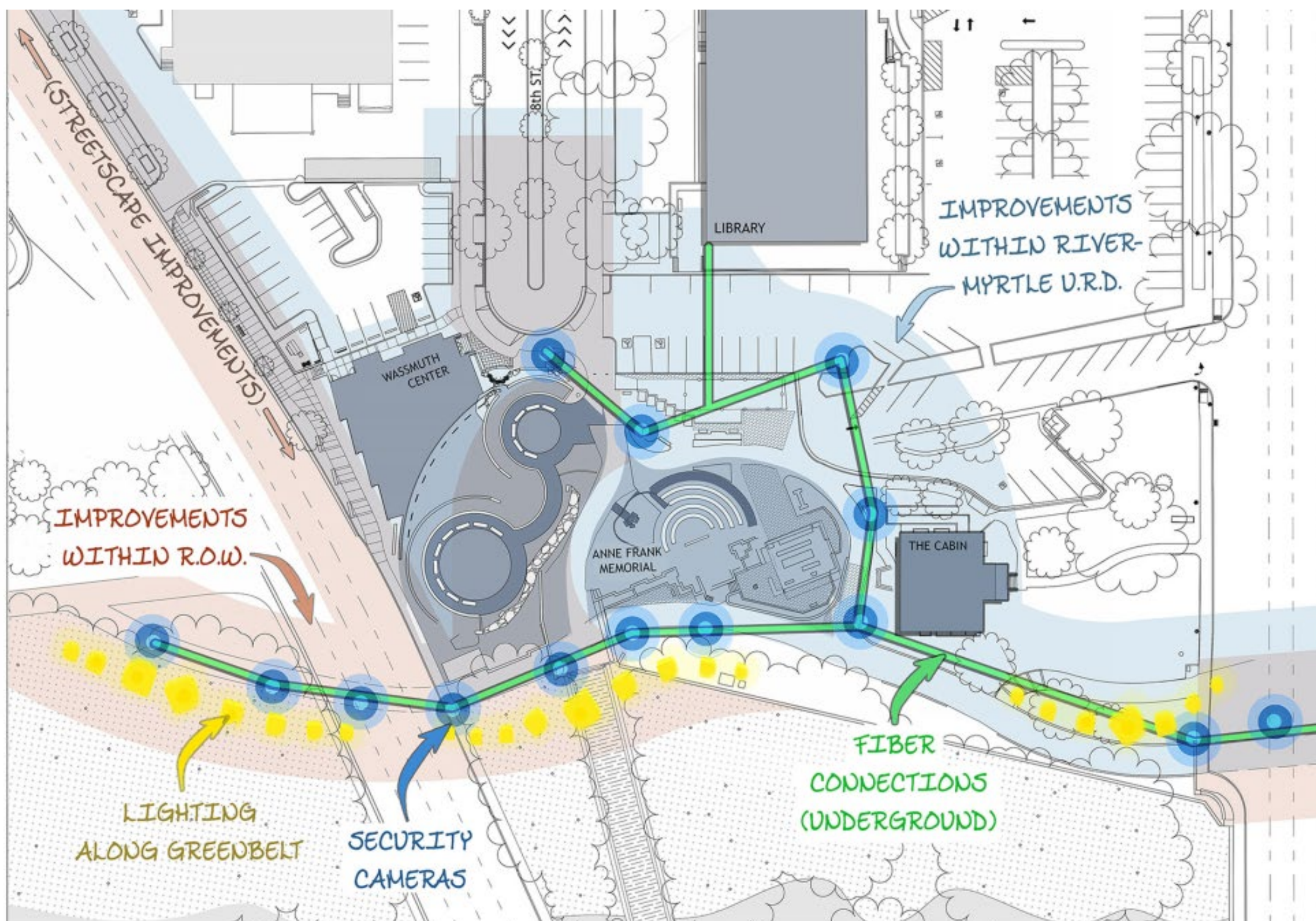
- 1 PARTNERSHIP WITH PUBLIC WORKS
- 2 PUBLIC IMPROVEMENTS AT S. 8th St.
- 3 CITY MANAGES CONSTRUCTION
- 4 CCDC REIMBURSES FOR ELIGIBLE EXPENSES



8th STREET GATEWAY

- 1 WASSMUTH CENTER FOR HUMAN RIGHTS
NEW OFFICE AND SITE REBUILD
- 2 BOISE PUBLIC LIBRARY
SITE IMPROVEMENTS AND STRUCTURE WORK
- 3 IDAHO ANNE FRANK HUMAN RIGHTS MEMORIAL
CCDC & CITY MOBILITY IMPROVEMENTS
- 4 THE CABIN - A CENTER FOR READERS & WRITERS
- 5 N CAPITOL BLVD
CCDC & ACHD STUDY AREA
- 6 RIVER PLACE DESIGN STUDIO





Implementation Plan

- Leverage on-call roster, coordination with library and other work for master site planning.
- Concept work through 2023.
- Detailed design (where needed) early 2024.
- Coordinate with other construction, start work mid 2024. Complete work spring 2025.



Next Steps:

- ✓ **Designation of Project**
 - **Final Agreement**
 - **Construction start August 2024**
 - **Reimbursement NTE \$2.5M**

Suggested Motion:

I move to designate 705 S. 8th St., South 8th Street and Greenbelt Site Improvements as a project eligible to utilize the Type 4 assistance and direct the Agency to negotiate a final agreement with City of Boise Public Works for future Board Approval

AGENDA


VI. Action Items

- E. **CONSIDER:** Resolution 1829: 521 W. Grove Public Space Project. Task Order 19-010 for Professional Design Services with Jensen Belts Associates
.....Karl Woods/Kim Siegenthaler (10 minutes)

- F. **CONSIDER:** Designation: 705 S. 8th St., South 8th Street and Greenbelt Site Improvements. Type 4 Capital Project Coordination with City of Boise Public Works
.....Karl Woods/Shawn Wilson (10 minutes)

- G. **CONSIDER:** Block 68 South Mixed Use Residential and Mobility Hub Development and Block 69 North Workforce Housing Development. Request for Revised Participation.....Alexandra Monjar (20 minutes)

VII. Adjourn



BLOCK 68 SOUTH MIXED USE RESIDENTIAL AND MOBILITY HUB PROJECT and BLOCK 69 NORTH WORKFORCE HOUSING PROJECT

Request for Revised Assistance

Alexandra Monjar
Project Manager, Property Development

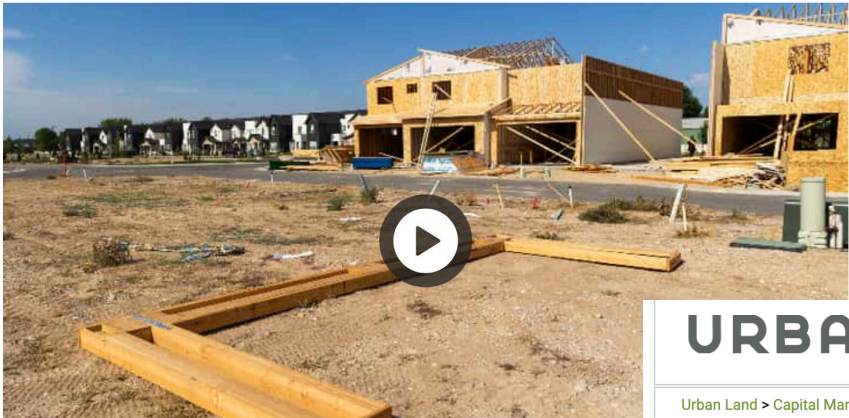
BUSINESS

Renters, brace yourselves: Change is coming to Boise apartment construction. You'll pay

BY ANGELA PALERMO

UPDATED JULY 27, 2023 5:58 PM

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MarketWatch

• Latest Watchlist Markets Investing Personal Finance Economy

BULLETIN

3 reasons to be cautious about July's 'very encouraging' CPI reading →

Economic Report

U.S. housing starts decline in March as apartment construction cools

Last Updated: April 18, 2023 at 6:24 p.m. ET
First Published: April 18, 2023 at 8:59 a.m. ET

By Aarthi Swaminathan

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HOUSING AFFORDABILITY MULTI-FAMILY

Several Ada County multi-family projects stall, developers say market conditions to blame

1:37

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URBANLAND

Topics ▾ Ind

Urban Land > Capital Markets > Multifamily Reckoning: Repricing Risk amid Higher Interest Rates

Multifamily Reckoning: Repricing Risk amid Higher Interest Rates

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LIVE ON BLOOMBERG TV

Bloomberg Markets

Does the Federal Reserve Need Further Interest Rates Hikes?

Daybreak Asia - TV Shows

August 7th, 2023, 6:00 PM MDT

☰

THE WALL STREET JOURNAL.

New Lending by Mortgage REITs Has Dried Up

Blackstone Mortgage Trust and KKR Real Estate Finance Trust halt loan origination to shore up balance sheets; Starwood cuts back

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CAPITAL CITY DEVELOPMENT CORP

85

Participation Program Policy

The CCDC Board may consider a program exception if, in its sole judgment, certain necessary and sufficient conditions exist to warrant the modification of one or more of the program requirements for a project.

DEVELOPER REQUESTS FOR REVISED ASSISTANCE



Purchase the "State Parcel" for \$1.7 million.



Contribute the full value of each half block with completion guarantees provided in lieu of a purchase payment at Closing.



Authorize revision to Block 69 North Schematic Design and Unit Documentation.



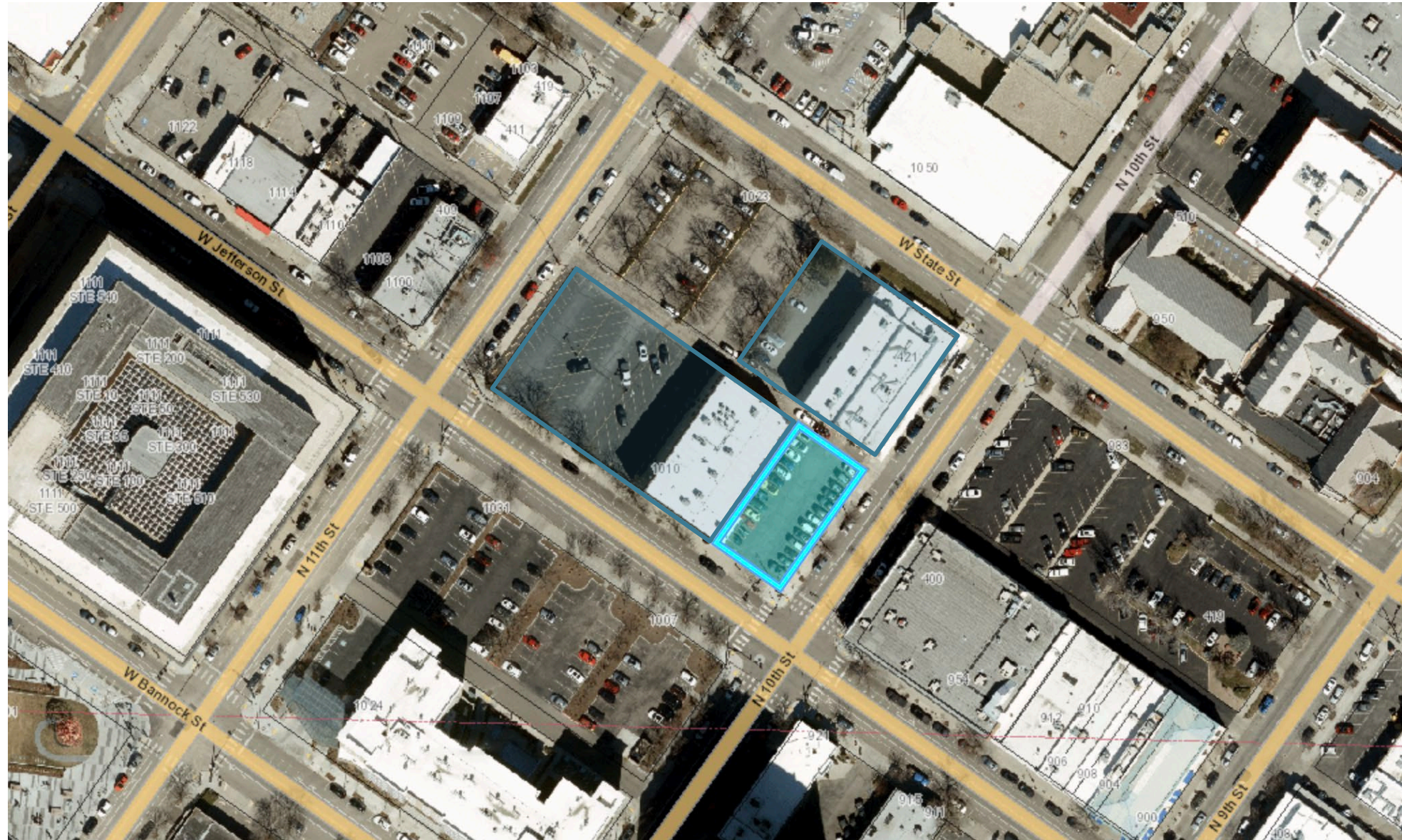
Reimburse Block 69 North public improvement expenses as they are incurred.



Purchase 205 parking spaces and BikeBOI cold shell for \$11 million.

DEVELOPER REQUESTS FOR REVISED ASSISTANCE

"State Parcel" Acquisition

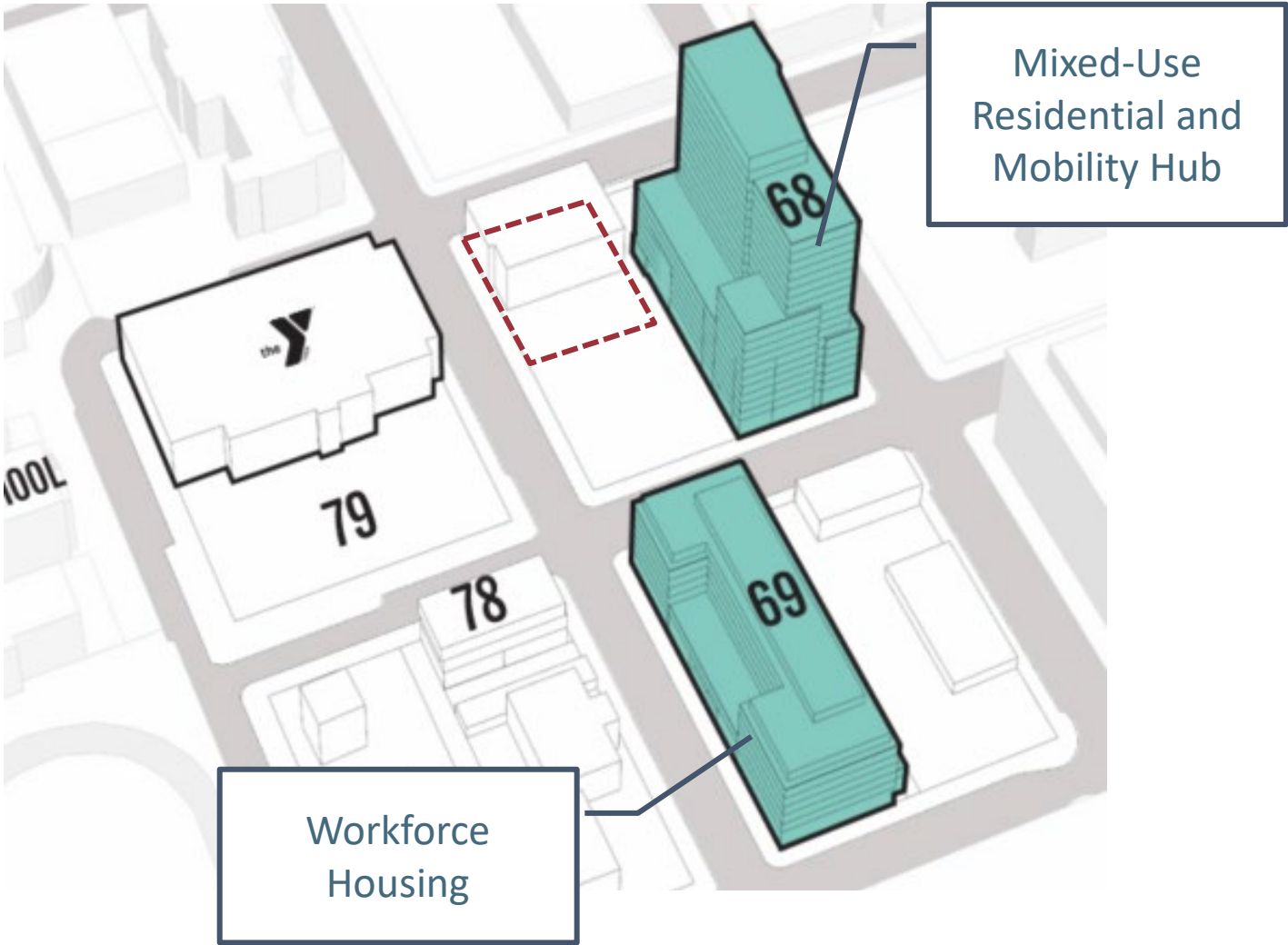


DEVELOPER REQUESTS FOR REVISED ASSISTANCE

Upfront Contribution of Full Land Value

Block 69 North	Value
CCDC Reimbursement	\$4,461,000
Value Not Reimbursed	\$2,269,000
Total Value	\$6,730,000

Block 68 South	Value
1010 W. Jefferson St.	\$6,075,000
"State Parcel"	\$1,700,000
Total Value	\$7,775,000



DEVELOPER REQUESTS FOR REVISED ASSISTANCE

Upfront Contribution of Full Land Value



**Appraisals to
determine
Purchase Price**



**Review of
Completion
Guarantees and
Guarantor(s)**



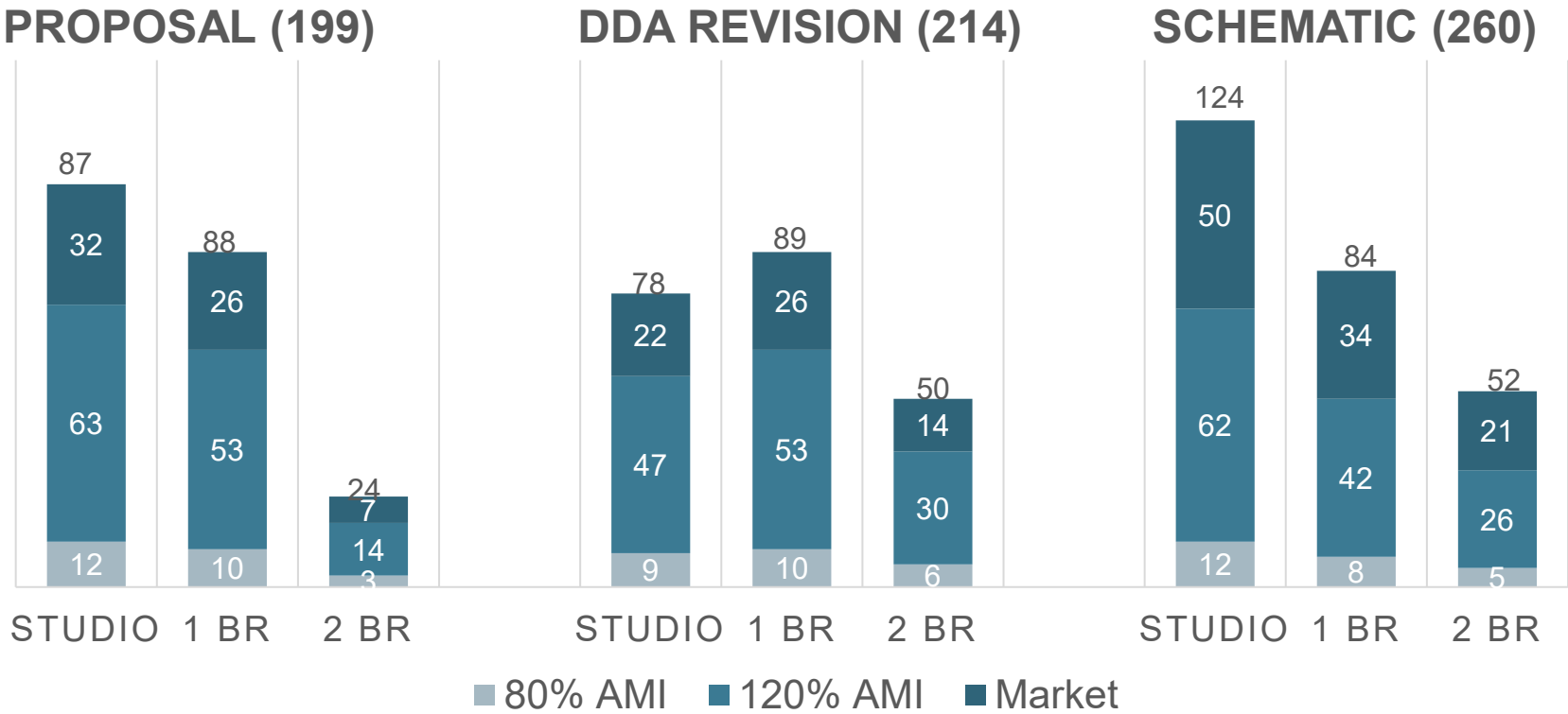
**Enhanced
Review of
Evidence of
Financing**



**Post Closing
Remedies**

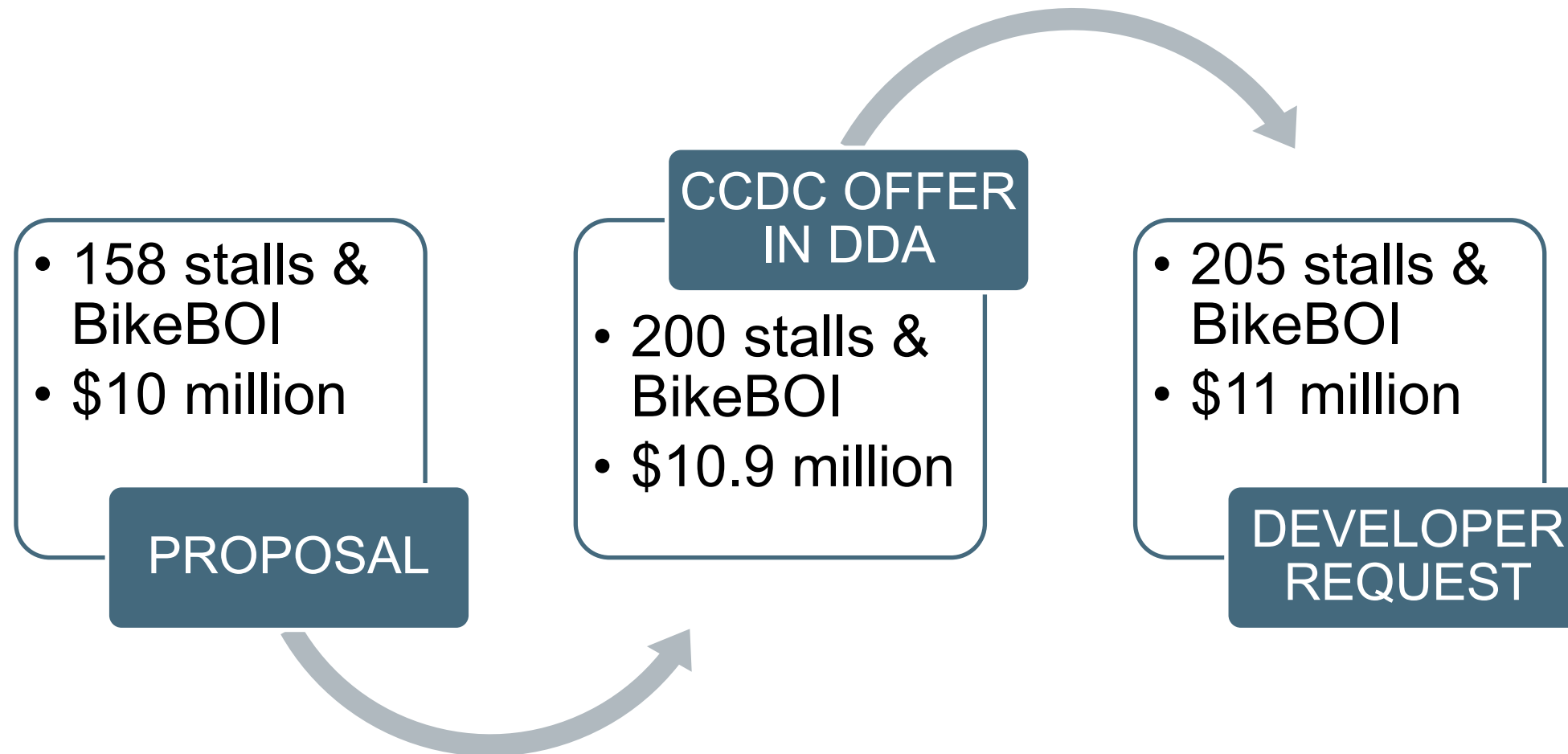
DEVELOPER REQUESTS FOR REVISED ASSISTANCE

Block 69 North Design Revision



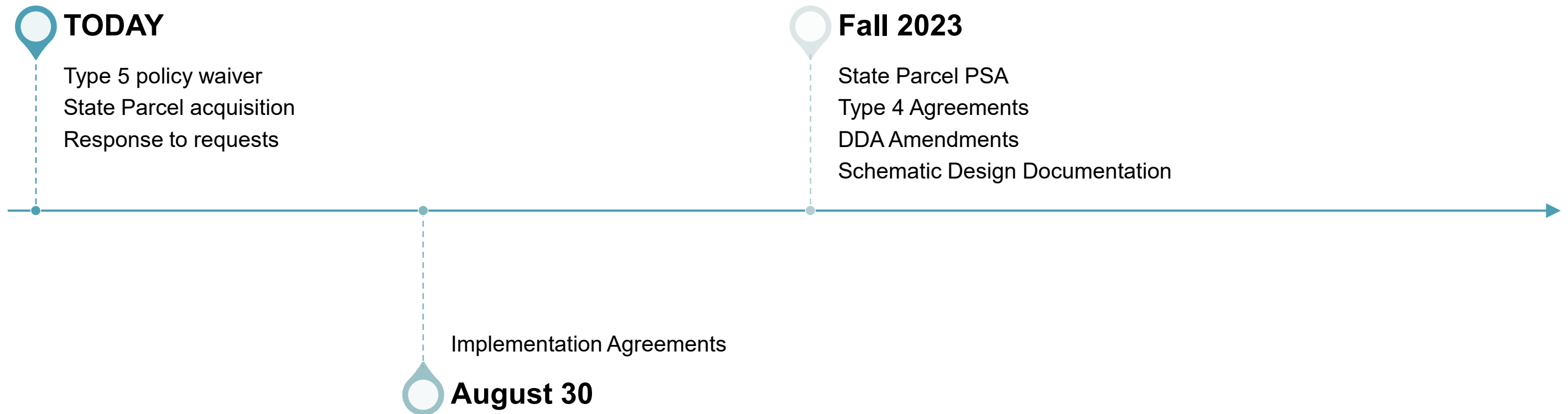
DEVELOPER REQUESTS FOR REVISED ASSISTANCE

Block 68 South Mobility Hub Purchase



DEVELOPER REQUESTS FOR REVISED ASSISTANCE

Additional Board Review and Approval



CONSIDER: Block 68 South Mixed Use Residential and Mobility Hub Development Block 69 North Workforce Housing Development, Request for Revised Participation

Suggested Motion:

I move to authorize departure from Agency Participation Program Type 5 policy and direct the Executive Director to respond to the Developer's requests as summarized herein, and to direct negotiation of implementation agreements or similar agreements to guide negotiation of amendments to the Block 68 South and Block 69 North DDAs for future Board approval, and to direct negotiation of amendments to the DDAs, for future Board approval.

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).