

# **LIVE STREAMING & AUDIO RECORDING**

***Now In Progress***



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

# Board of Commissioners

**Special Board Meeting  
August 30, 2023**



# AGENDA

## **I. Call to Order**

Chair Haney Keith

## **II. Action Item: Agenda Changes/Additions**

Chair Haney Keith

## **III. Action Item: Consent Agenda**

### **A. Expenses**

1. Approve Paid Invoice Report for July 2023

### **B. Other**

1. Approve Resolution 1835: 11th Street between Jefferson and State Streets, Rebuild 11th Street Blocks.  
Utility Undergrounding Contract with Idaho Power

# CONSENT AGENDA

Motion to Approve Consent Agenda



# AGENDA

## IV. Action Item

- A. **CONSIDER** Resolution 1834: FY2024 - FY2028 Capital Improvement Plan .....Doug Woodruff (10 minutes)
- B. **PUBLIC HEARING:** Proposed FY 2023 Amended Budget ..... Chair Haney Keith (10 minutes)
- C. **CONSIDER** Resolution 1832: Adopt FY 2023 Amended Budget .....Joey Chen (10 minutes)
- D. **PUBLIC HEARING:** Proposed FY 2024 Original Budget .....Chair Haney Keith (10 minutes)
- E. **CONSIDER** Resolution 1833: Adopt FY 2024 Original Budget.....Joey Chen (10 minutes)
- F. **CONSIDER** Resolution 1836: Block 68 South Mixed Use Residential and Mobility Hub Development and Block 69 Workforce Housing Development, Memorandum of Understanding. ....Alexandra Monjar (10 minutes)

## V. Adjourn



**CAPITAL CITY**  
DEVELOPMENT CORP

**FIVE YEAR** PROPOSED: August 30, 2023 **FY2024 - FY2028**  
**CAPITAL IMPROVEMENT PLAN**

# FIVE YEAR PLAN WITH PURPOSE

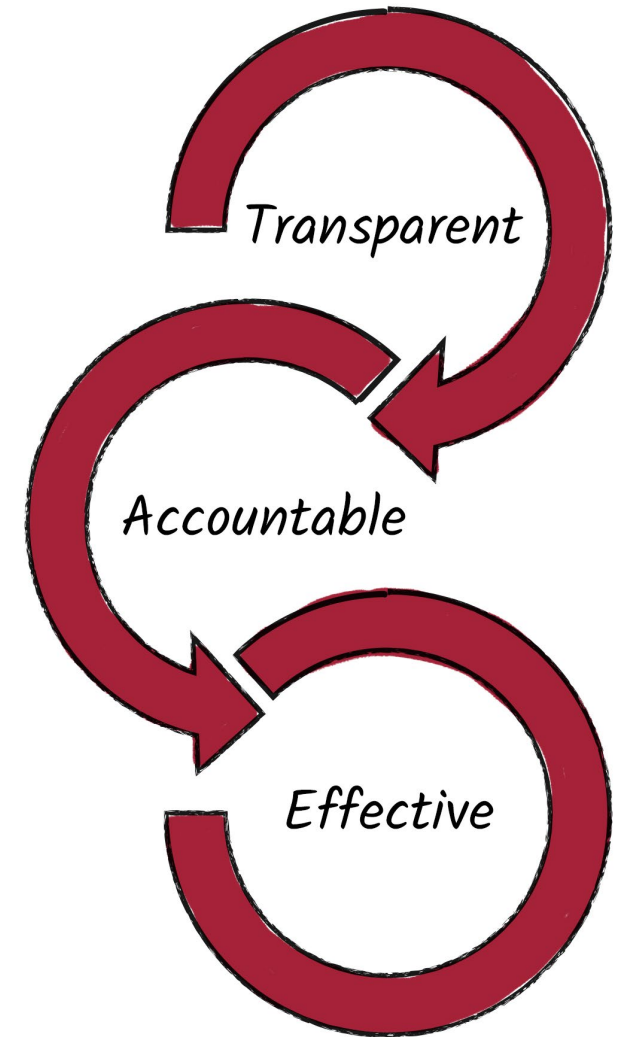
---

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

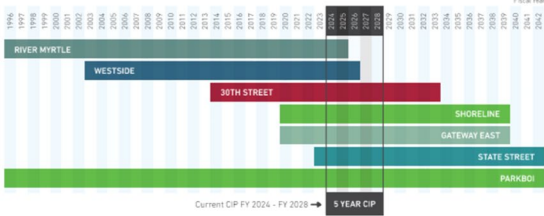


\_\_\_\_\_

## STATE STREET DISTRICT

## RIVER MYRTLE DISTRICT

## CCDC DISTRICT LIFESPANS



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 projects are funded by tax increment financing (TIF) and revenue from public parking garages. When a district is formed, a 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.



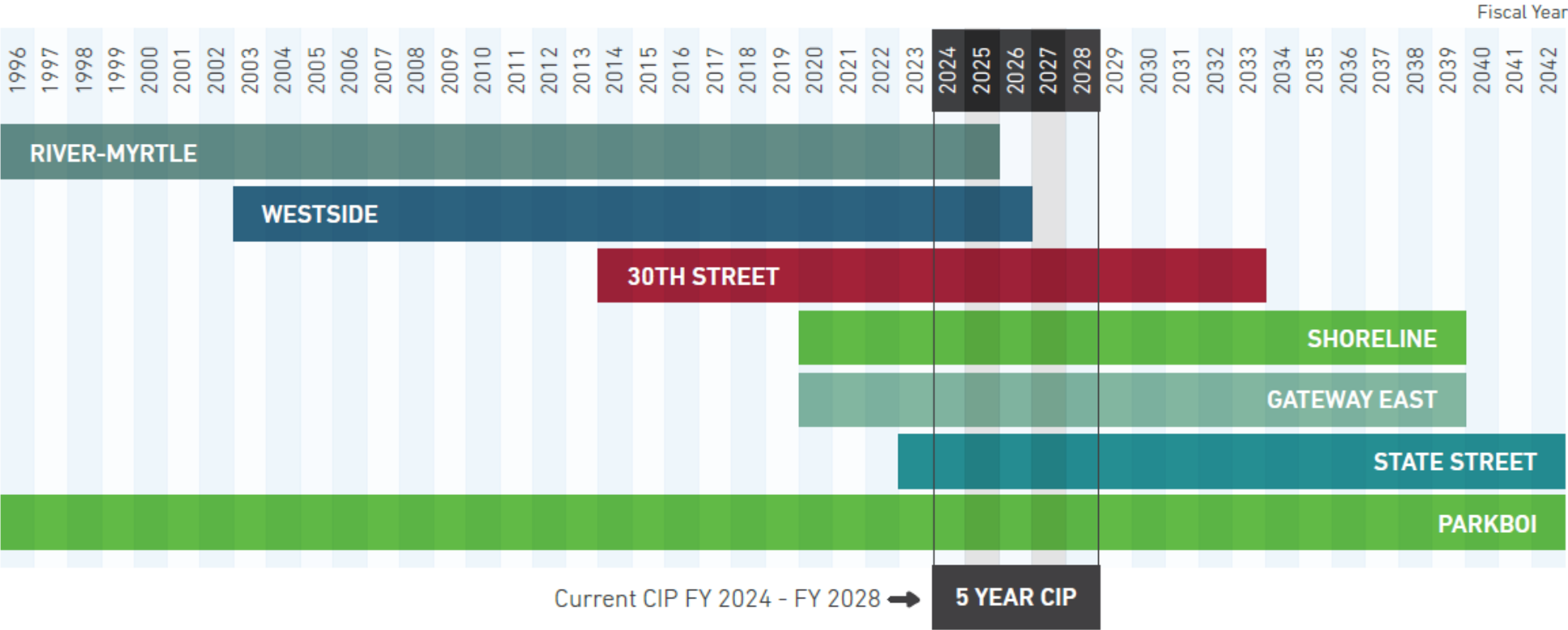
## Capital Improvement Projects

Capital Improvement Projects							
20	<p>Rebuild Old Boise Blocks on Grove Street. Streetscape Improvements, 3rd Street to 6th Street</p> <p>Streetscape improvements on both sides of Grove Street between 3rd Street and 6th Street that create a distinctive shared street and urban space which celebrates the historic cultures of the area, employs sustainable strategies and provides a venue for community events. Project replaces a section of the underground Boise Canal. The improvements are in accordance with the recommendations of the community-driven visioning report produced in 2020 and in collaboration with the City of Boise, ACHD, State of Idaho, and Boise Canal Company.</p>	4,352					\$4,352
21	<p>Rebuild Old Boise Blocks on Grove Street. Roadway Improvements, 3rd Street to 6th Street</p> <p>Interagency Agreement with ACHD</p> <p>A partnership with Ada County Highway District (ACHD) to reimburse for concrete pavement and stormwater improvements. The existing pavement sections on Grove Street between 3rd and 6th streets were planned for rehabilitation by ACHD via its 2020 Downtown Boise Implementation Plan (DBIP) project. Through a multi-year planning effort between ACHD and CCDC, this pavement reconstruction is now scheduled to be completed by the Agency as part of the streetscape improvements construction to reduce disruption to downtown daily life and minimize delays.</p>	1,398					\$1,398
22	<p>317 W. Main St., Idaho Department of Labor Site Improvements. Type 4 Agreement with State of Idaho</p> <p>In coordination with the Rebuild Old Boise Blocks on Grove Street streetscape improvements, the State of Idaho reimburses the Agency for design and construction of the Idaho Department of Labor parking lot located along 3rd and Grove streets.</p>	157					\$157
23	<p>521 W. Grove St. Public Space</p> <p>The development of an Agency-owned parcel at 521 W. Grove St. into a public space that celebrates the Old Boise Neighborhood's multi-cultural history, provides additional event space to support street festivals on the adjacent Basque Block, thoughtfully interfaces with prospective adjacent private investment, and supports the overall neighborhood placemaking strategy. The development of the space is in collaboration with Boise Parks</p>	360	2,783				\$3,143



# INVESTMENT SUMMARY

## CCDC DISTRICT LIFESPANS



CURRENT FIVE YEAR CIP SPEND PER DISTRICT
\$50,687,000
\$41,777,000
\$16,059,000
\$13,532,000
\$25,642,000
\$20,754,000
\$2,443,000
TOTAL FIVE YEAR CIP \$170,894,000

# 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*

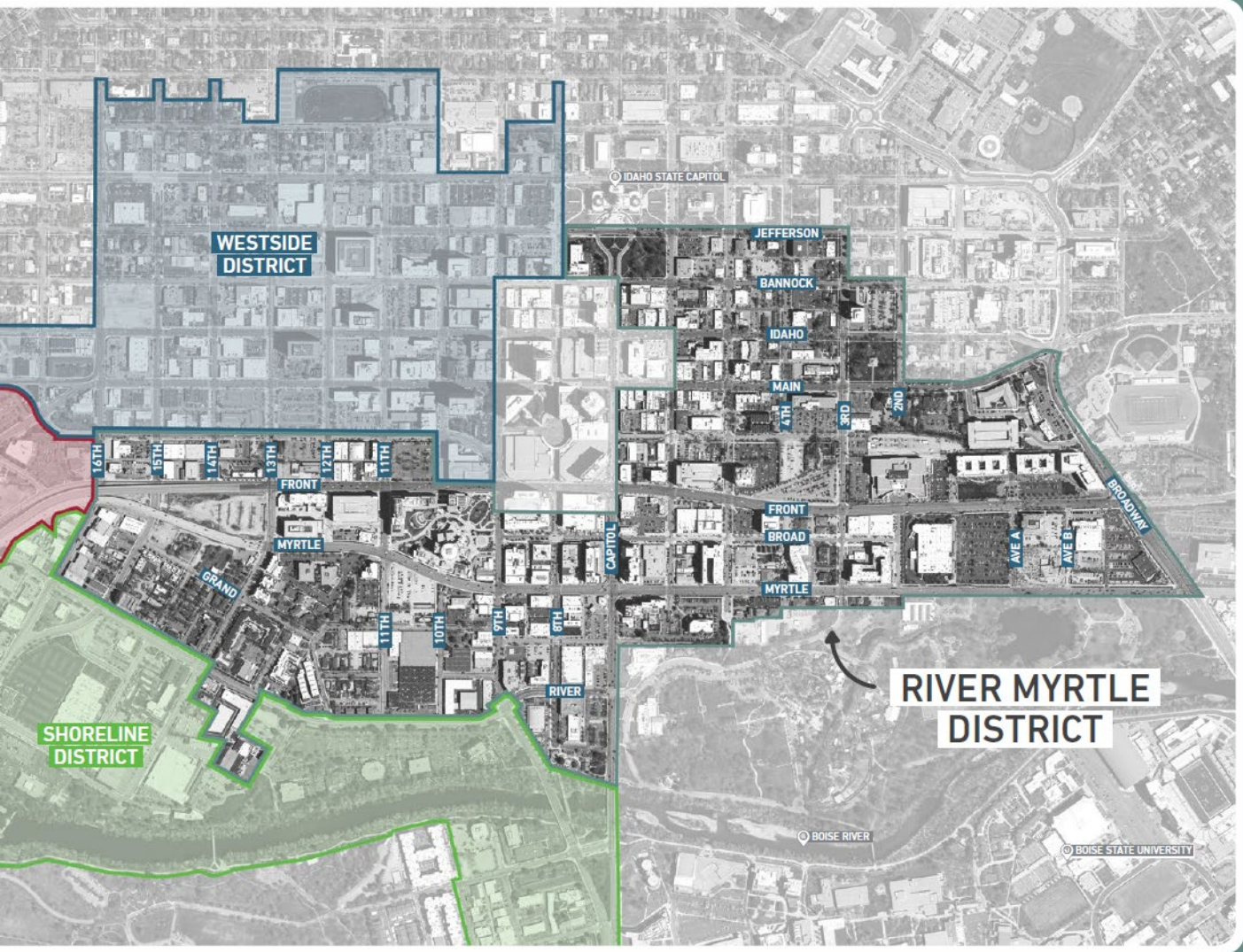
---

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





# RIVER MYRTLE DISTRICT

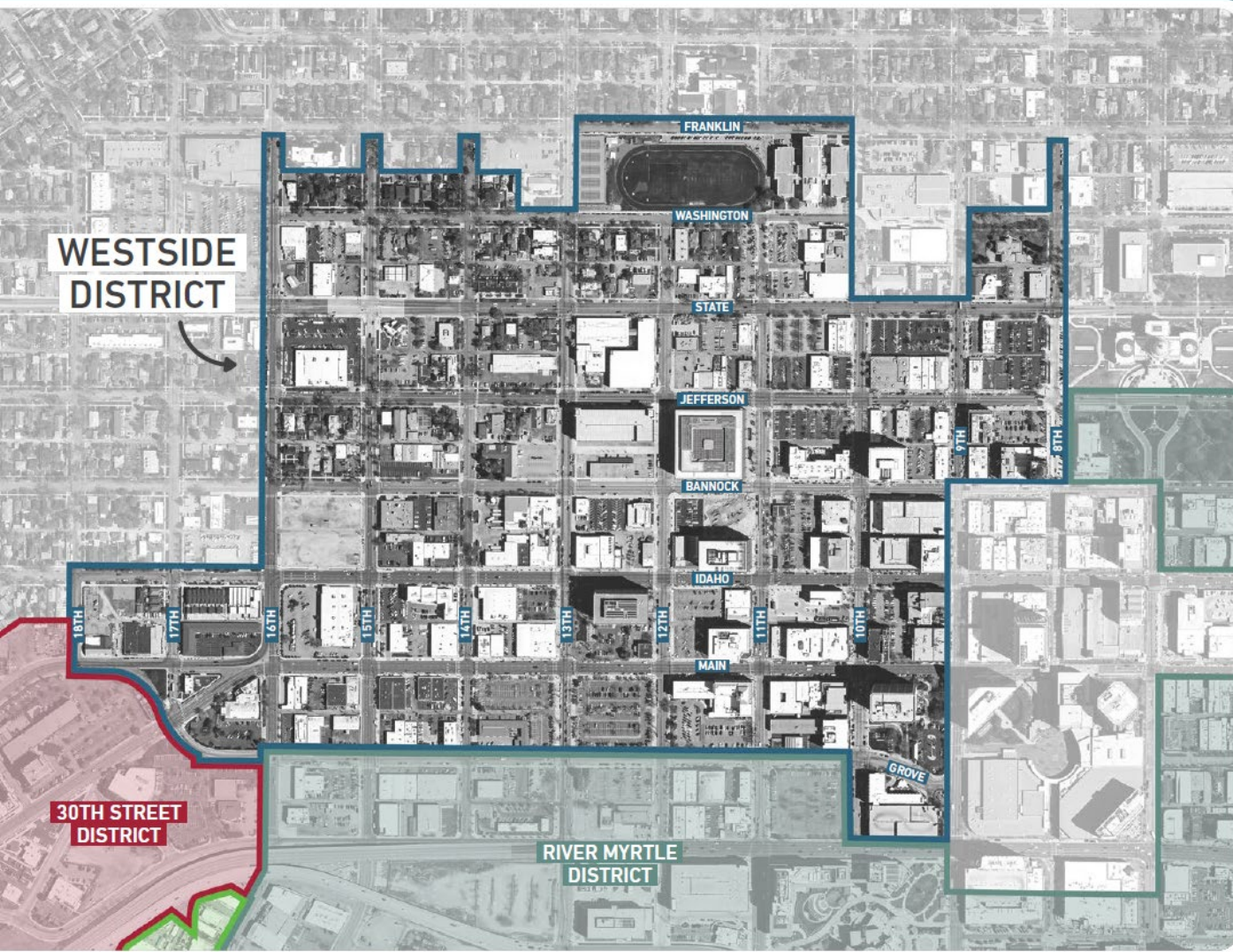


FY2024	FY2025	FY2026	FY2027	FY2028	TOTAL
\$33,150	\$17,537	SUNSET	SUNSET	SUNSET	\$50,687

- 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

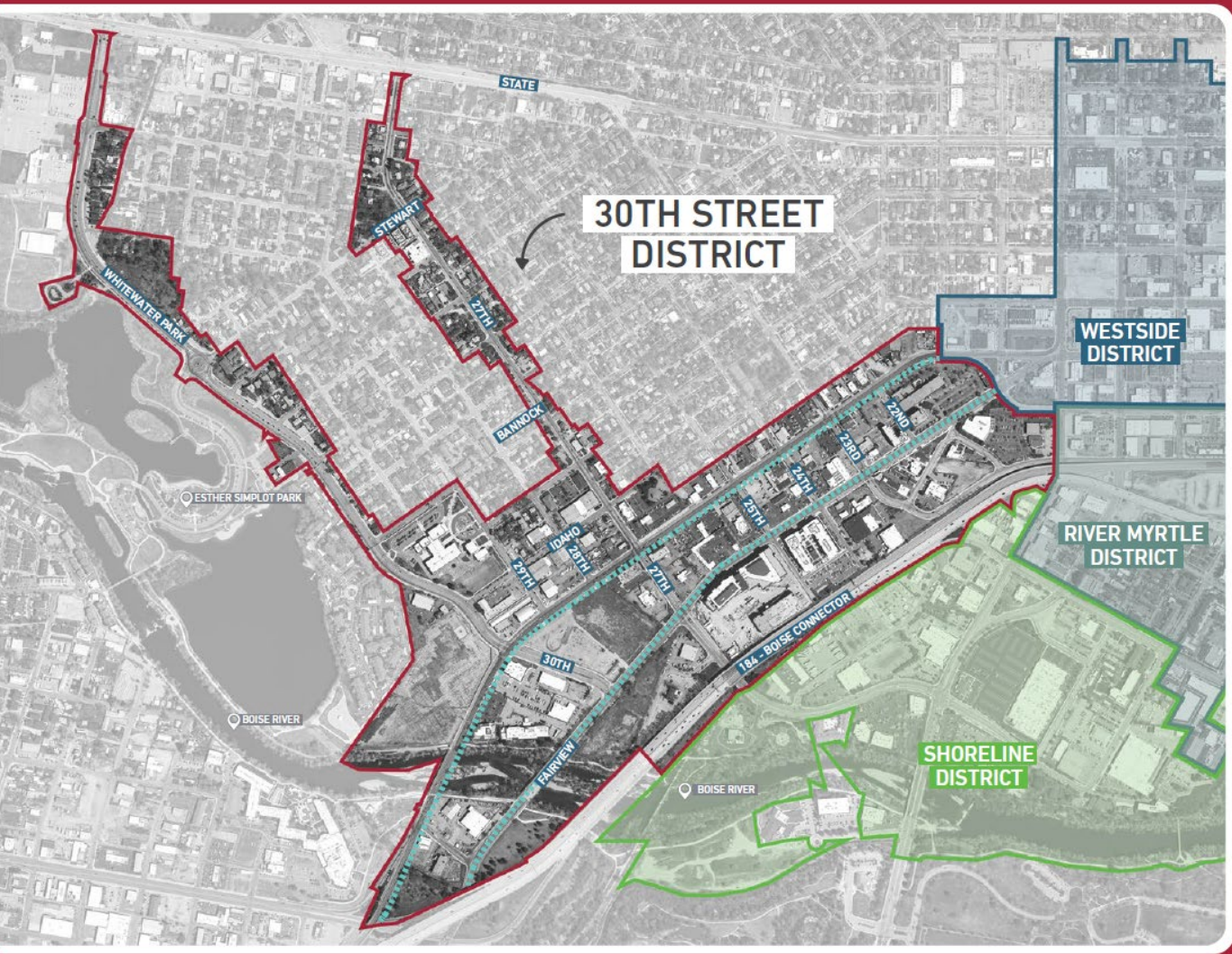


FY2024	FY2025	FY2026	FY2027	FY2028	TOTAL
\$14,025	\$11,443	\$16,309	SUNSET	SUNSET	\$41,777

- 3 years remain, focus is project completion
- Housing development, 852 units across 4 projects
- Rebuild 11<sup>th</sup> 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

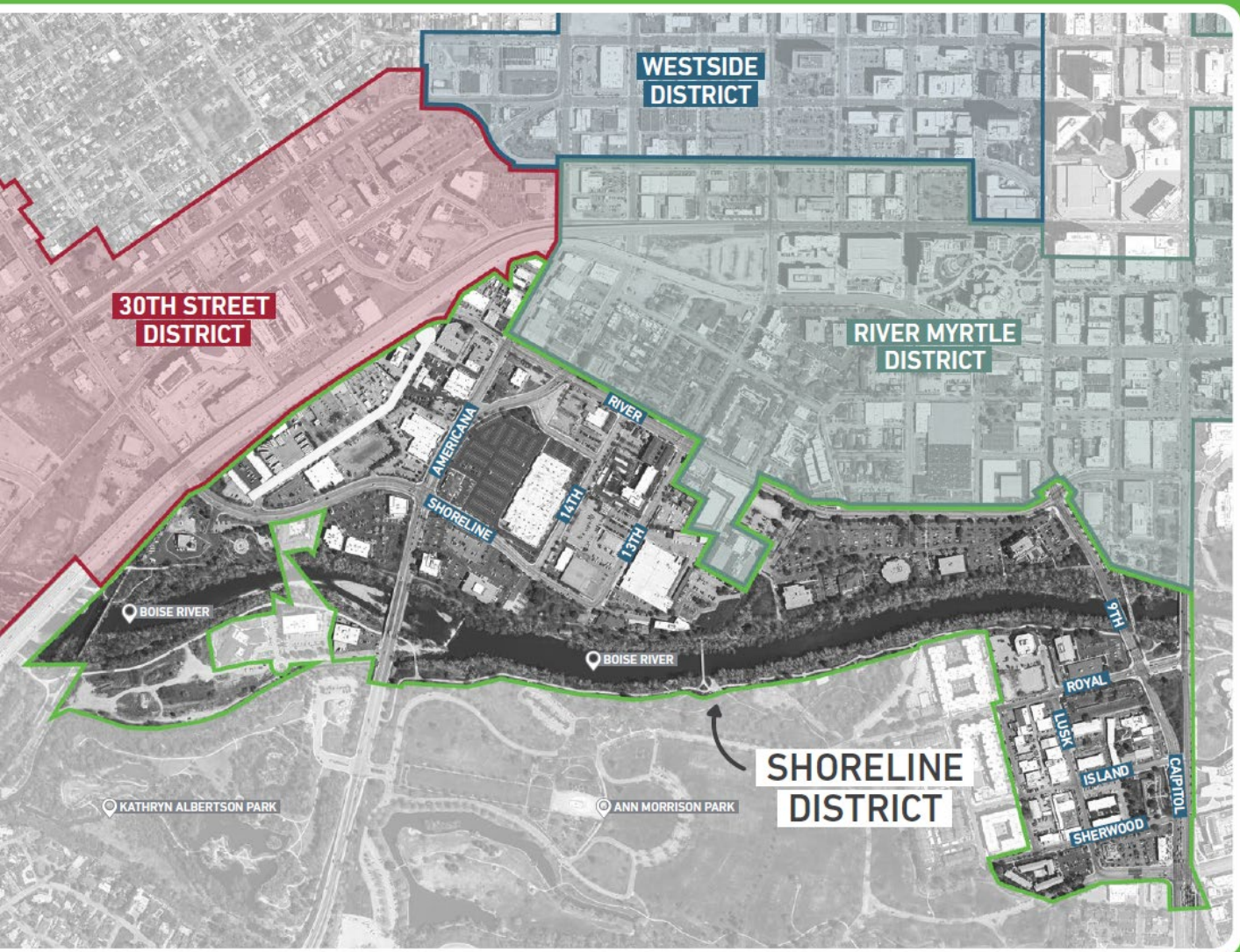


FY2024	FY2025	FY2026	FY2027	FY2028	TOTAL
\$863	\$1,809	\$1,527	\$930	\$10,930	\$16,059

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



# SHORELINE DISTRICT



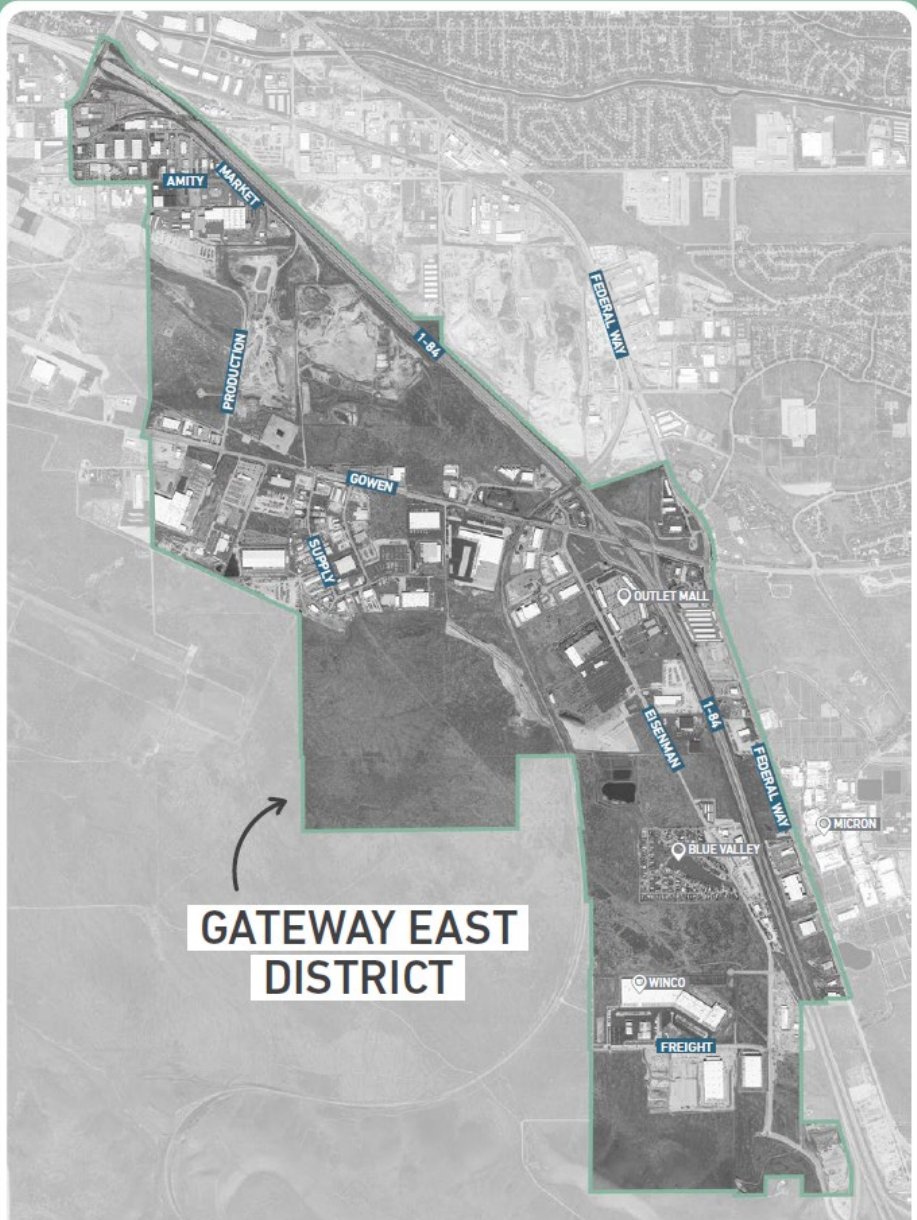
FY2024	FY2025	FY2026	FY2027	FY2028	TOTAL
\$865	\$220	\$1,552	\$462	\$10,434	\$13,532

- 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



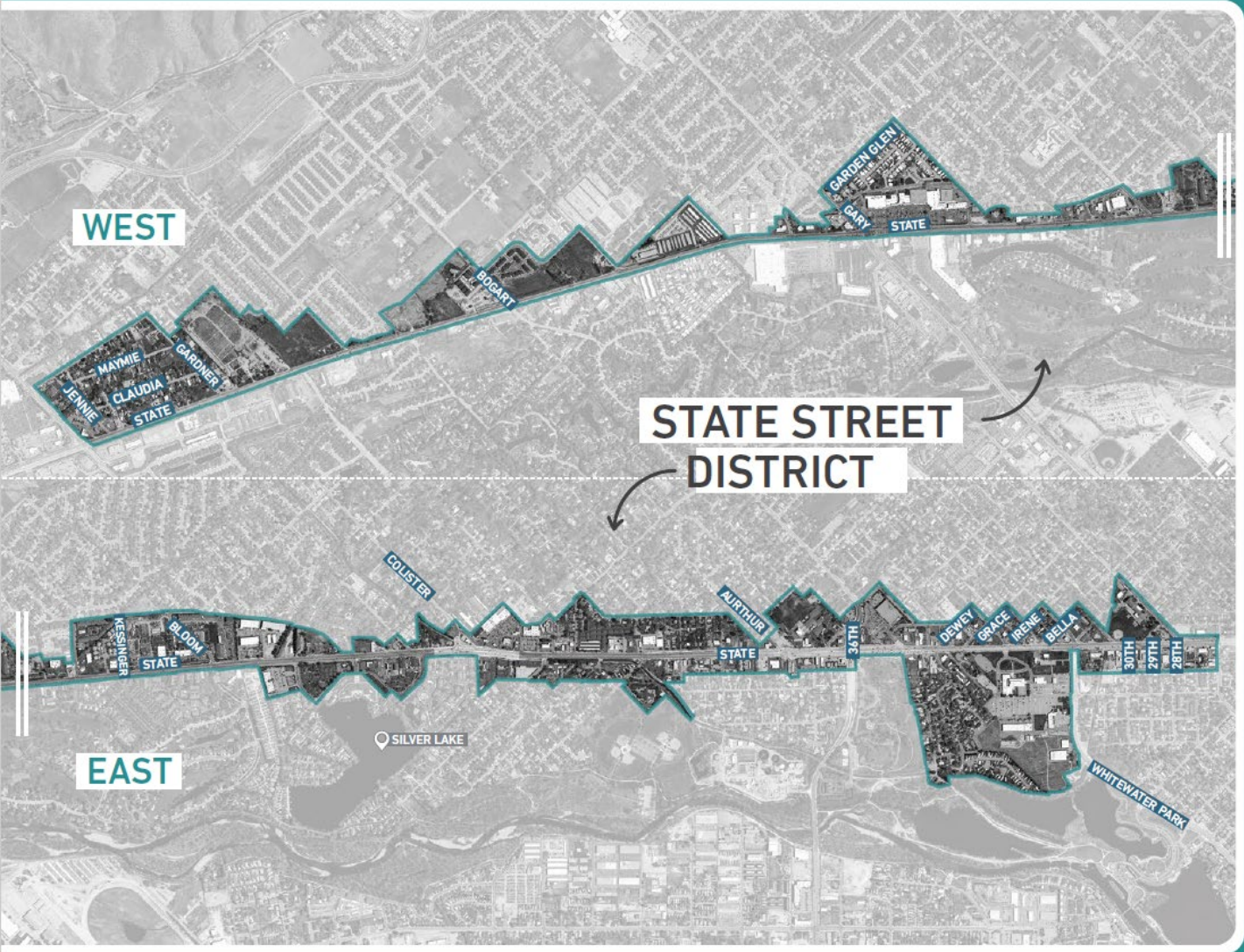
FY2024	FY2025	FY2026	FY2027	FY2028	TOTAL
\$5,150	\$7,682	\$1,789	\$4,179	\$6,842	\$25,642

- 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 jurisdiction approval
  - Development – midrise projects
- Participation Program, Type 1, 2, 3 and 5 partnerships possible

Development Opportunities of Interest

- 44-acre ITD Campus, for sale

# **CONSIDER:** Resolution 1834 - FY2024 - FY2028 Capital Improvement Plan

## Suggested Motion:

I move to adopt Resolution 1834 approving the 5-Year Capital Improvement Plan FY2024-FY2028.

# AGENDA

## IV. Action Item

- A. **CONSIDER** Resolution 1834: FY2024 - FY2028 Capital Improvement Plan .....Doug Woodruff (10 minutes)
- B. **PUBLIC HEARING:** Proposed FY 2023 Amended Budget ..... Chair Haney Keith (10 minutes)
- C. **CONSIDER** Resolution 1832: Adopt FY 2023 Amended Budget .....Joey Chen (10 minutes)
- D. **PUBLIC HEARING:** Proposed FY 2024 Original Budget .....Chair Haney Keith (10 minutes)
- E. **CONSIDER** Resolution 1833: Adopt FY 2024 Original Budget.....Joey Chen (10 minutes)
- F. **CONSIDER** Resolution 1836: Block 68 South Mixed Use Residential and Mobility Hub Development and Block 69 Workforce Housing Development, Memorandum of Understanding. ....Alexandra Monjar (10 minutes)

## V. Adjourn

# AGENDA

## IV. Action Item

- A. **CONSIDER** Resolution 1834: FY2024 - FY2028 Capital Improvement Plan .....Doug Woodruff (10 minutes)
- B. **PUBLIC HEARING:** Proposed FY 2023 Amended Budget ..... Chair Haney Keith (10 minutes)
- C. **CONSIDER** Resolution 1832: Adopt FY 2023 Amended Budget .....Joey Chen (10 minutes)
- D. **PUBLIC HEARING:** Proposed FY 2024 Original Budget .....Chair Haney Keith (10 minutes)
- E. **CONSIDER** Resolution 1833: Adopt FY 2024 Original Budget.....Joey Chen (10 minutes)
- F. **CONSIDER** Resolution 1836: Block 68 South Mixed Use Residential and Mobility Hub Development and Block 69 Workforce Housing Development, Memorandum of Understanding. ....Alexandra Monjar (10 minutes)

## V. Adjourn



- FY2023 Amended Budget
- FY2024 Original Budget

## **Public Hearings & Consider Final Adoption**

*Joey Chen, Finance & Administration Director*  
*Holli Klitsch, Controller*

*August 30, 2023*



# Budget Calendar

July	Executive Director & Mgmt Team Review
August	Executive Committee Review
Aug 14	Board tentatively approved proposed Budgets
Aug 21 & 28	Budgets published in Idaho Statesman
Aug 30	Public hearing, Budget Resolutions
Sept 1	Deadline to Adopt FY 2024 Budget
Sept 1	FY 2024 Budget files with City Clerk
Oct 1	Fiscal Year 2024 begins







# 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
<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>	<b>\$16.0M</b>
<input type="checkbox"/> <i>Permanent Changes</i>	\$3.6M

# 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 <sup>th</sup> Street and Greenbelt Site Improvement	\$2M
<input type="checkbox"/> 8 <sup>th</sup> 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 <sup>th</sup> & Front Garage Tier 1 Repairs	\$0.2M

# **FY 2023 Amended Budget**

## **Public Hearing**

# FY2023 Amended Budget

## Action Requested

Adopt Resolution 1832, the Agency's FY 2023 Amended Budget.

## Suggested Motion:

I move adoption of Resolution 1832, the Amended Annual Appropriation Resolution, to amend the FY2023 Budget to new revenue and expense totals of **\$39,566,600** and authorize the Executive Director to file copies as required by law.



# AGENDA

## IV. Action Item

- A. **CONSIDER** Resolution 1834: FY2024 - FY2028 Capital Improvement Plan .....Doug Woodruff (10 minutes)
- B. **PUBLIC HEARING:** Proposed FY 2023 Amended Budget ..... Chair Haney Keith (10 minutes)
- C. **CONSIDER** Resolution 1832: Adopt FY 2023 Amended Budget .....Joey Chen (10 minutes)
- D. **PUBLIC HEARING:** Proposed FY 2024 Original Budget .....Chair Haney Keith (10 minutes)
- E. **CONSIDER** Resolution 1833: Adopt FY 2024 Original Budget.....Joey Chen (10 minutes)
- F. **CONSIDER** Resolution 1836: Block 68 South Mixed Use Residential and Mobility Hub Development and Block 69 Workforce Housing Development, Memorandum of Understanding. ....Alexandra Monjar (10 minutes)

## V. Adjourn

# AGENDA

## IV. Action Item

- A. **CONSIDER** Resolution 1834: FY2024 - FY2028 Capital Improvement Plan .....Doug Woodruff (10 minutes)
- B. **PUBLIC HEARING:** Proposed FY 2023 Amended Budget ..... Chair Haney Keith (10 minutes)
- C. **CONSIDER** Resolution 1832: Adopt FY 2023 Amended Budget .....Joey Chen (10 minutes)
- D. **PUBLIC HEARING:** Proposed FY 2024 Original Budget .....Chair Haney Keith (10 minutes)
- E. **CONSIDER** Resolution 1833: Adopt FY 2024 Original Budget.....Joey Chen (10 minutes)
- F. **CONSIDER** Resolution 1836: Block 68 South Mixed Use Residential and Mobility Hub Development and Block 69 Workforce Housing Development, Memorandum of Understanding. ....Alexandra Monjar (10 minutes)

## V. Adjourn





An aerial photograph of a city street, likely in Denver, showing a wide road with multiple lanes, sidewalks, and various buildings. The street is lined with trees, some of which have yellow autumn foliage. A large, semi-transparent text box 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



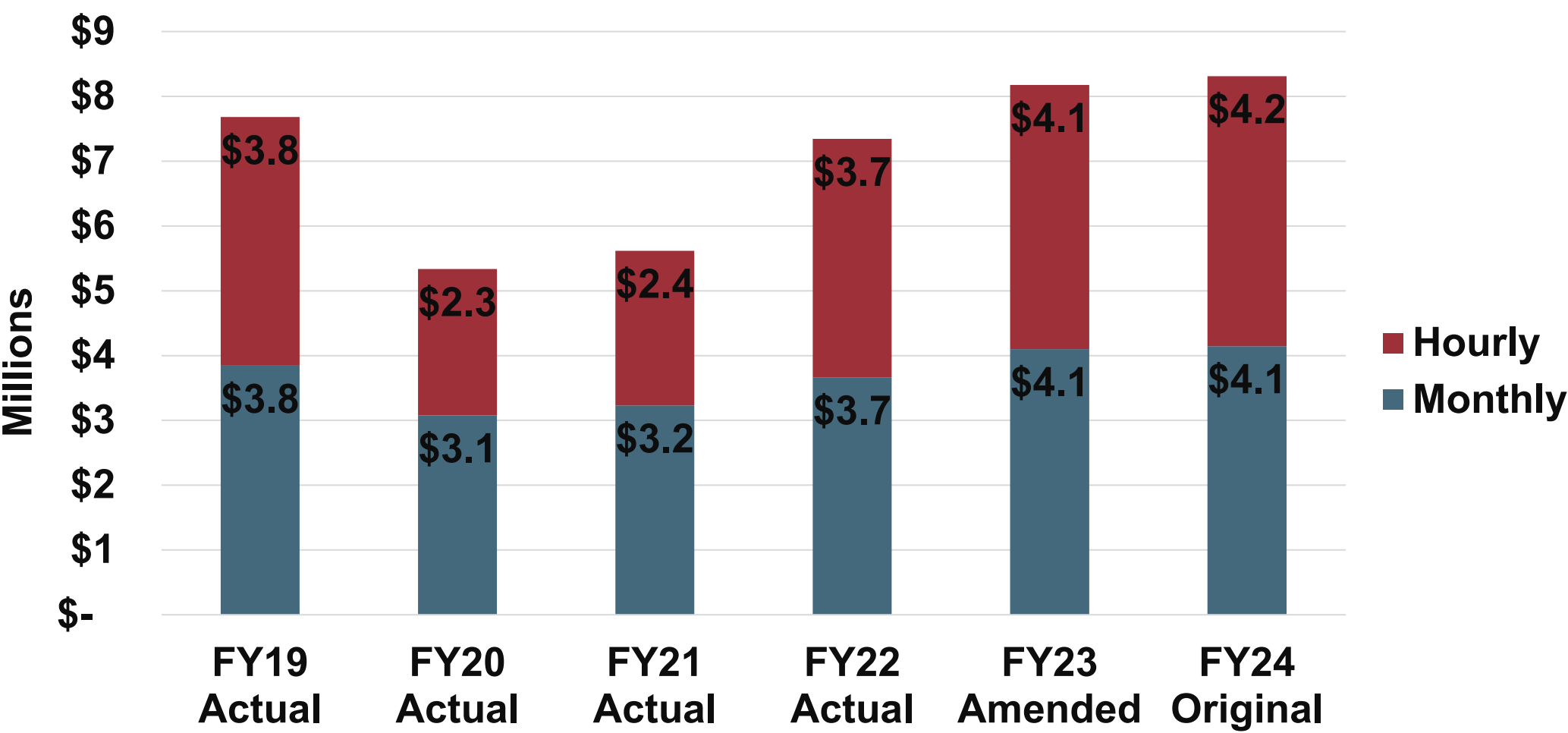
# FY 2024 Original Budget

## Tax Increment Revenue



# FY 2024 Original Budget

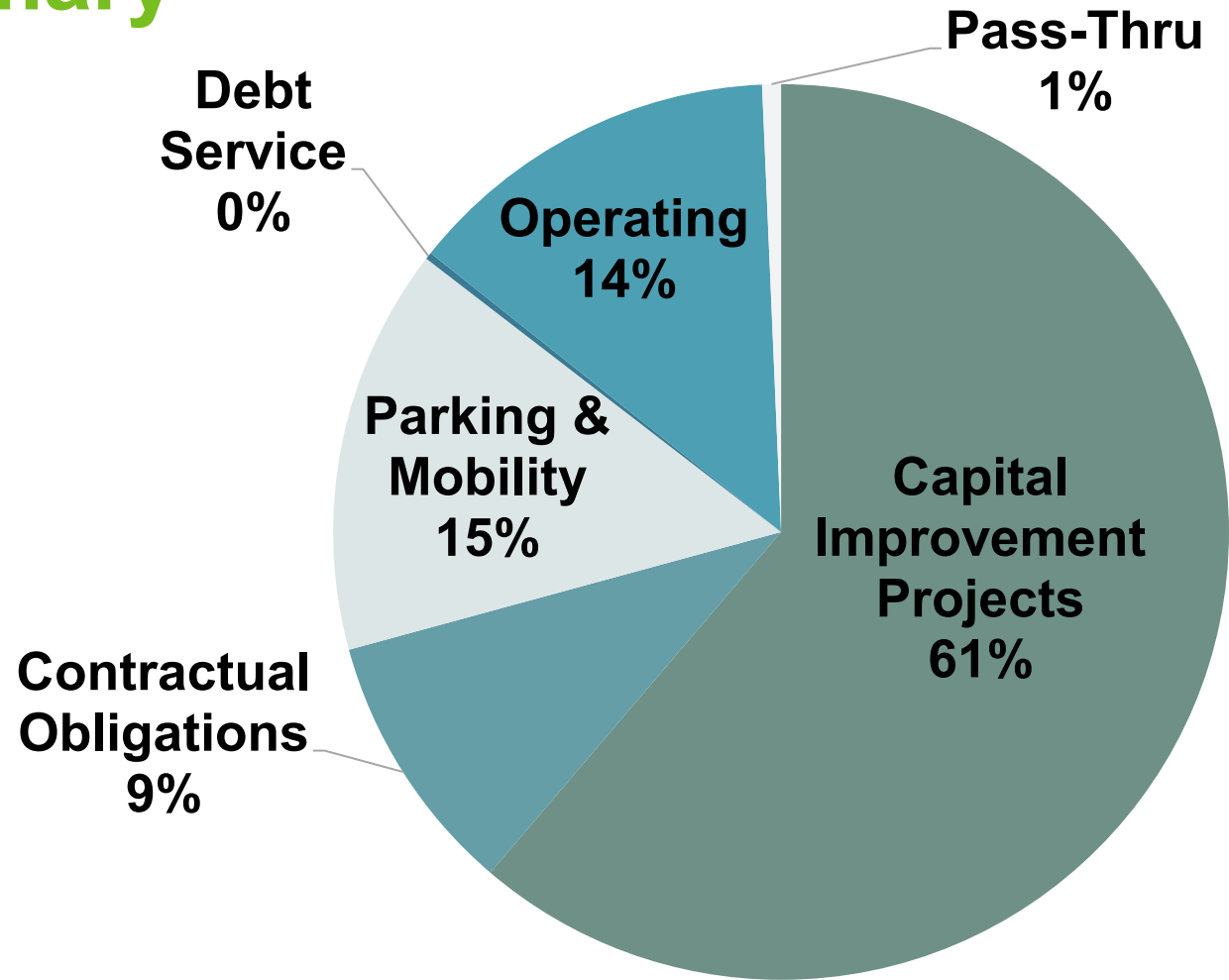
## ParkBOI Operating Revenue





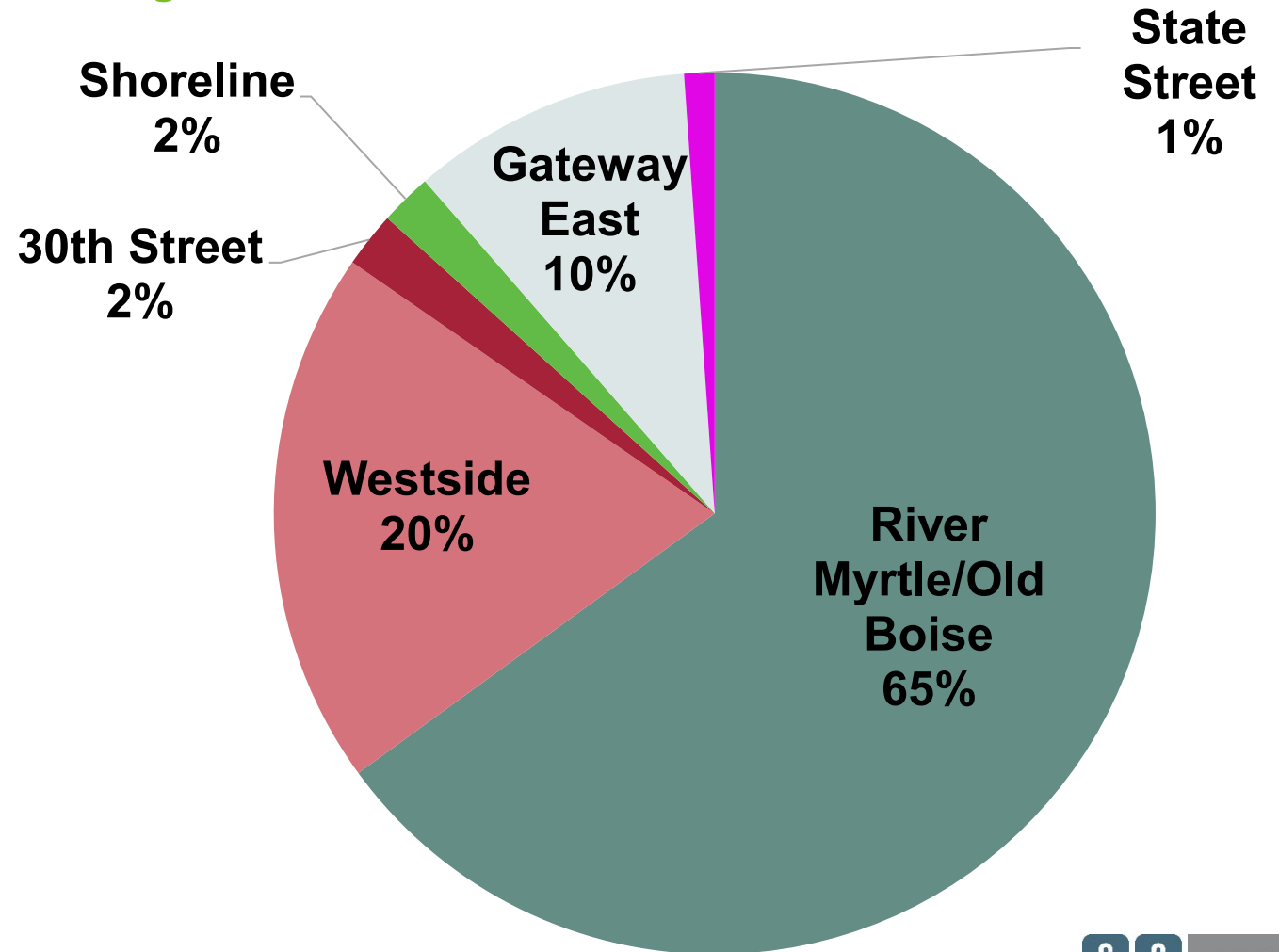
# FY 2024 Original Budget

## Expenditures Summary



# FY 2024 Original Budget

## Capital Improvement Projects by District



# **FY 2024 Original Budget**

## **Public Hearing**



# FY2024 Original Budget

## Action Requested

Adopt Resolution 1833, the Agency's FY 2024 Original Budget.

## Suggested Motion:

I move adoption of Resolution 1833, the Annual Appropriation Resolution, to set the FY2024 Original Budget revenue and expense totals to **\$67,448,720** and authorize the Executive Director to file copies as required by law.

# AGENDA

## IV. Action Item

- A. **CONSIDER** Resolution 1834: FY2024 - FY2028 Capital Improvement Plan .....Doug Woodruff (10 minutes)
- B. **PUBLIC HEARING:** Proposed FY 2023 Amended Budget ..... Chair Haney Keith (10 minutes)
- C. **CONSIDER** Resolution 1832: Adopt FY 2023 Amended Budget .....Joey Chen (10 minutes)
- D. **PUBLIC HEARING:** Proposed FY 2024 Original Budget .....Chair Haney Keith (10 minutes)
- E. **CONSIDER** Resolution 1833: Adopt FY 2024 Original Budget.....Joey Chen (10 minutes)
- F. **CONSIDER** Resolution 1836: Block 68 South Mixed Use Residential and Mobility Hub Development and Block 69 Workforce Housing Development, Memorandum of Understanding. ....Alexandra Monjar (10 minutes)

## V. Adjourn



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

## **Memorandum of Understanding**

Alexandra Monjar  
Project Manager, Property Development



# MEMORANDUM OF UNDERSTANDING

## Purpose



Establish Interim  
Terms & Conditions



Formalize Terms of  
PSAs



Guide Amendment  
Negotiation



# MEMORANDUM OF UNDERSTANDING

## Purpose



### Establish Interim Terms & Conditions

- Developer will advance design of both projects during negotiation of DDA amendments.
- Developer expressly assumes the risk of the design and development costs it incurs as Parties negotiate in good faith.
- Developer will submit revised Schematic Design and Unit Documentation by October 18, for Agency Board consideration in November.

# MEMORANDUM OF UNDERSTANDING

## Purpose



### Formalize PSA Terms

- State Parcel PSA
  - \$1.7 million
  - Not tied to performance under the DDAs
- Agency Garage Unit PSA
  - \$11 million, paid over 5 progress payments described in the Block 68 South DDA
  - 205 parking stall
  - BikeBOI cold shell
  - Subject to Developer's performance under the Block 68 South DDA



# MEMORANDUM OF UNDERSTANDING

## Purpose

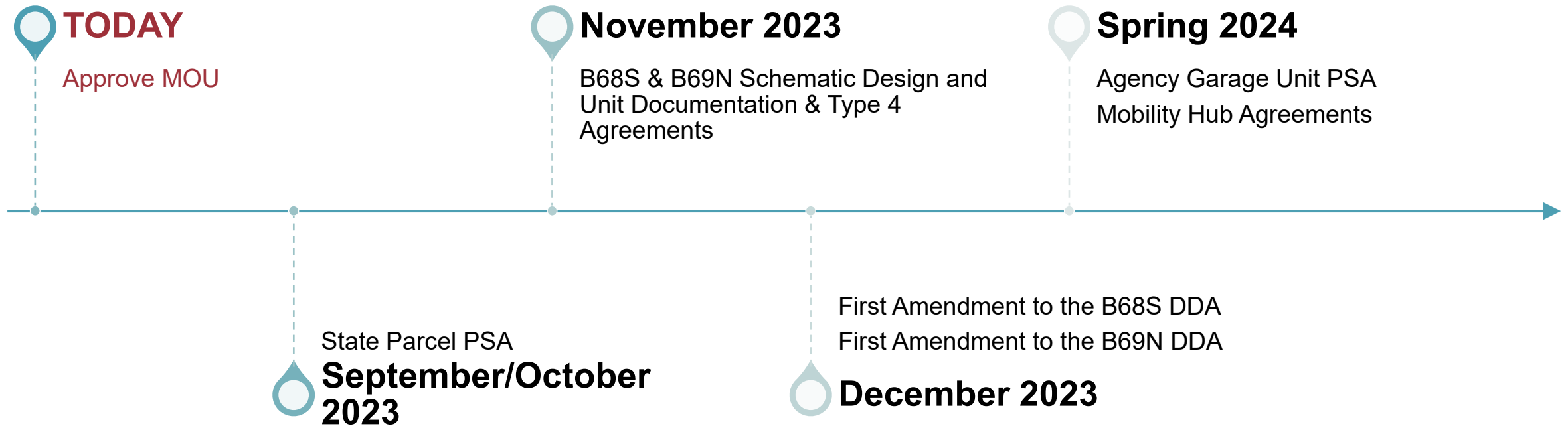


### Guide Amendment Negotiations

- Reconciliation reuse appraisal
- Developer will provide completion guarantees acceptable to Agency
- Enhanced Agency review of Developer's Preliminary Evidence of Financing
- Limited Developer remedies at termination
- Agency post-closing remedies

# BLOCK 68 SOUTH and BLOCK 69 NORTH

## Additional Board Review and Approval



# **CONSIDER:** Block 68 South Mixed Use Residential and Mobility Hub Development Block 69 North Workforce Housing Development, Memorandum of Understanding

## Suggested Motion:

I move to approve Resolution 1836 authorizing the Executive Director to execute the Memorandum of Understanding with Block 68 South Development LLC and Block 69 North Development LLC.



# Adjourn