



## AGENDA BILL

<b>Agenda Subject:</b> FY2024 Original Budget		<b>Date:</b> August 30, 2023
<b>Staff Contact:</b> Joey Chen, Finance & Administration Director Holli Klitsch, Controller	<b>Exhibits:</b> <div><div>1. Resolution 1833</div><div>2. Exhibit A: FY2024 Original Budget</div><div>3. Exhibit B: Annual Appropriation Resolution</div></div>	
<b>Action Requested:</b> Adopt Resolution 1833 approving the FY2024 Original budget.		

### Background:

The Agency's fiscal year begins on October 1 and concludes the following September 30. Each fiscal year's Original Budget accounts for all revenues from all sources and all expenses for all Agency general operations, capital improvement projects, development contracts, parking activities, debt service, and pass-through funds.

As statutorily required, the FY2024 Original Budget and public hearing notice was published twice in the *Idaho Statesman* newspaper, on August 21 and 28. The Board will conduct the public hearing on the budget beginning at noon, Wednesday, August 30, 2023, at the Agency. When the hearing concludes the Board will consider the adoption of the FY2024 Original budget via Resolution 1833.

### Fiscal Notes:

FY2024 Original Budget	\$ 67,448,720
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Exhibit A is the complete FY2024 Original Budget with line-item detail by revenue and expense category and notable change narrative.

Exhibit B is the Annual Appropriation Resolution.

**Staff Recommendation:** Adopt Resolution 1833.

### Suggested Motion:

I move adoption of Resolution 1833 to approve the FY2024 Original Budget totaling **\$67,448,720** and authorize the Executive Director to file copies of the budget as required by law.

**RESOLUTION NO. 1833**

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 "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, 2023, AND ENDING SEPTEMBER 30, 2024, FOR ALL GENERAL, SPECIAL, AND CORPORATE PURPOSES; DIRECTING THE AGENCY EXECUTIVE DIRECTOR TO SUBMIT SAID BUDGET TO THE CITY OF BOISE AND ANY PERSON OR ENTITY ENTITLED TO A COPY OF THE AGENCY'S 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, Agency staff has prepared a budget and the Agency has tentatively approved estimated revenues and expenditures for the fiscal year commencing October 1, 2023, and ending September 30, 2024, by virtue of its action at the Agency’s Board meeting of August 14, 2023; and,

WHEREAS, Agency has previously published notice of a public hearing to be conducted on Wednesday, August 30, 2023, at the offices of Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho; and,

WHEREAS, on Wednesday, August 30, 2023, 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 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 2024; and,

WHEREAS, pursuant to Idaho Code Section 50-2006, the Agency is required to pass an annual appropriation resolution and submit the resolution to the City of Boise on or before September 1, 2023.

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: The above statements are true and correct.

Section 2: That the total 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, and the same 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, 2023, and ending September 30, 2024.

Section 3: That the Agency Executive Director is authorized to submit a copy of this Resolution and the budget to the City of Boise on or before September 1, 2023, and to provide a copy of this Resolution and the budget to any person or entity entitled to receive a copy of the 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 30, 2023. Signed by the Chair of the Agency Board of Commissioners and attested by the Secretary to the Agency Board of Commissioners on this 30th day of August, 2023.

URBAN RENEWAL AGENCY OF BOISE CITY

DocuSigned by:  
BY: Commissioner Latonia Haney Keith  
0D1092AB0503450...  
Latonia Haney Keith, Chair

ATTEST:

DocuSigned by:  
BY: Lauren McLean  
0E3B7224A4E0426...  
Lauren McLean, Secretary

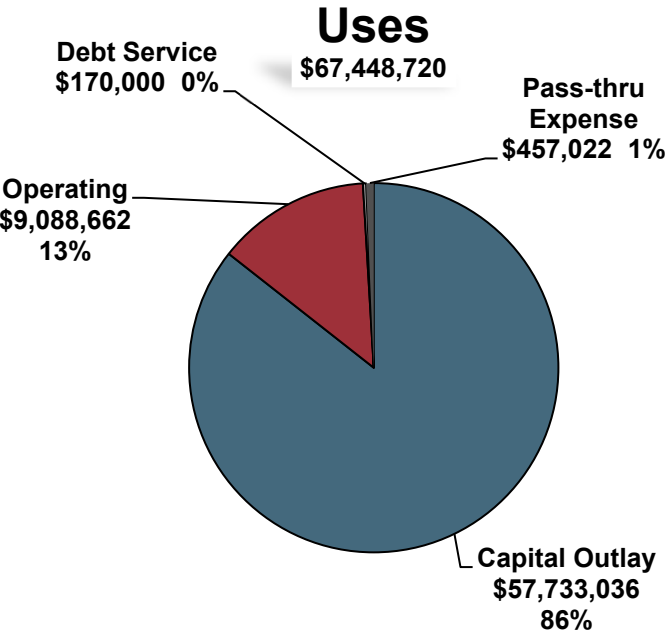
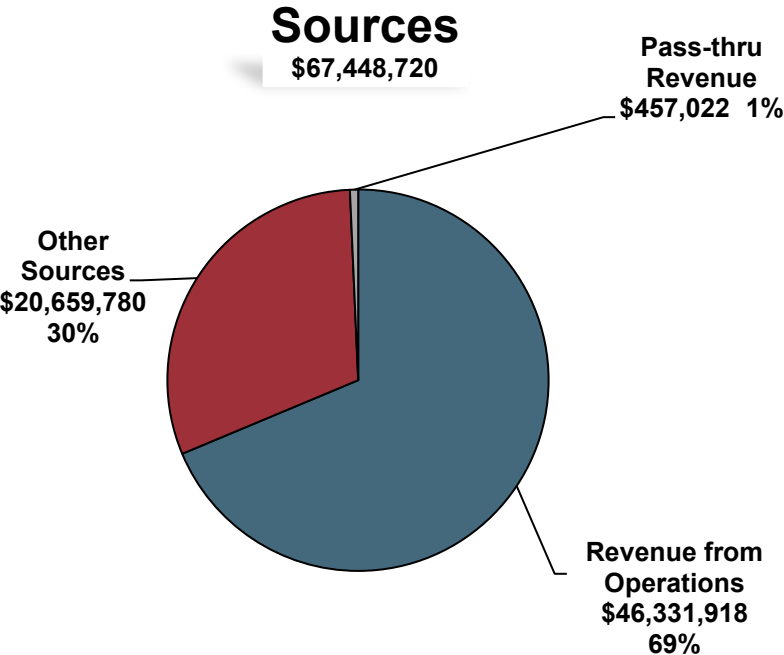


# **FY2024 ORIGINAL BUDGET**

**October 1, 2023 - September 30, 2024**



FY2024 ORIGINAL Budget



FY2024 ORIGINAL BUDGET		2023	2023	2024
REVENUE SUMMARY		ORIGINAL	AMENDED	ORIGINAL
<b>Revenue from Operations</b>				
* Revenue Allocation (Tax Increment).....	26,080,000		22,438,300	31,300,000
* Parking Revenue.....	8,478,132		8,846,141	9,001,691
Other Revenues (Various Reimbursements).....	5,671,341		6,411,545	6,030,228
Subtotal	\$ 40,229,473	\$	37,695,986	\$ 46,331,918
<b>Other Sources</b>				
Misc. Revenues (Grants/Leases/Property Transactions).....	184,086		1,201,085	786,600
Use of (Transfer to) Working Capital Fund.....	19,161,223		241,318	19,873,180
Subtotal	\$ 19,345,309	\$	1,442,403	\$ 20,659,780
<b>Subtotal - Revenue from Operations</b>	<b>\$ 59,574,782</b>	<b>\$</b>	<b>39,138,388</b>	<b>\$ 66,991,698</b>
<b>Pass-Through Revenue</b>				
Ada County Courthouse Corridor Leases.....	428,212		428,212	457,022
Subtotal	\$ 428,212	\$	428,212	\$ 457,022
<b>TOTAL REVENUE</b>	<b>\$ 60,002,994</b>	<b>\$</b>	<b>39,566,600</b>	<b>\$ 67,448,720</b>
<b>EXPENSE SUMMARY</b>		<b>2023</b>	<b>2023</b>	<b>2024</b>
		<b>ORIGINAL</b>	<b>AMENDED</b>	<b>ORIGINAL</b>
<b>Operating Expense</b>				
Services & Operations.....	2,965,569		2,884,482	3,278,176
Personnel Costs.....	2,998,000		2,982,030	3,279,600
Facilities Management.....	977,354		834,887	1,106,236
Professional Services .....	1,357,210		714,510	1,424,650
Subtotal	\$ 8,298,133	\$	7,415,909	\$ 9,088,662
<b>Debt Service</b>				
Debt Service.....	170,000		170,000	170,000
Subtotal	\$ 170,000	\$	170,000	\$ 170,000
<b>Capital Outlay</b>				
Office Furniture/Computer Equipment.....	45,000		41,500	98,500
* Capital Improvement Projects (part of CIP).....	42,593,119		24,602,523	41,307,544
* Contractual Obligations (part of CIP).....	5,709,031		5,553,186	6,422,492
* Parking Reinvestment Plan (PRP).....	2,520,000		1,247,830	9,771,000
* Mobility Projects.....	239,500		107,441	133,500
Subtotal	\$ 51,106,650	\$	31,552,479	\$ 57,733,036
<b>Subtotal - Expenses for Operations</b>	<b>\$ 59,574,783</b>	<b>\$</b>	<b>39,138,388</b>	<b>\$ 66,991,698</b>
<b>Pass-Through Expense</b>				
Ada County Courthouse Corridor Leases.....	428,212		428,212	457,022
Subtotal	\$ 428,212	\$	428,212	\$ 457,022
<b>TOTAL EXPENSE</b>	<b>\$ 60,002,995</b>	<b>\$</b>	<b>39,566,600</b>	<b>\$ 67,448,720</b>

\* Detail Attached

FY2024 ORIGINAL BUDGET REVENUE DETAIL	2023 ORIGINAL	2023 AMENDED	2024 ORIGINAL
Revenue Allocation (Tax Increment)			
State Street District.....	1,110,000	900,100	1,500,000
Gateway East District.....	5,210,000	4,505,800	7,400,000
Shoreline District.....	620,000	556,300	800,000
30th Street District.....	1,450,000	1,190,200	1,500,000
Westside District.....	4,810,000	4,117,900	5,400,000
River Myrtle-Old Boise District.....	12,880,000	11,168,000	14,700,000
Subtotal	26,080,000	22,438,300	31,300,000
	-	-	-
Parking Revenue			
Hourly Parkers.....	6,214,803	6,450,541	6,528,809
Monthly Parkers.....	4,041,637	4,097,721	4,143,586
Validation / Special Events / Violation.....	295,653	270,711	290,607
Hotel Parking Revenue.....	259,839	238,335	242,297
First Hour Free Discount.....	(2,493,749)	(2,374,457)	(2,360,608)
Other Parking Revenues.....	159,950	163,290	157,000
Subtotal	8,478,132	8,846,141	9,001,691
	-	-	-

<b>FY2024 ORIGINAL BUDGET EXPENSE DETAIL</b>	<b>2023 ORIGINAL</b>	<b>2023 AMENDED</b>	<b>2024 ORIGINAL</b>
<b>Capital Improvement Projects</b>			
State Street District.....	200,000	-	458,280
Gateway East District.....	3,900,000	74,000	4,256,256
Shoreline District.....	425,000	42,000	785,373
30th Street District.....	841,583	376,155	841,583
Westside District.....	10,440,926	7,565,986	8,124,970
River Myrtle-Old Boise District.....	26,785,610	16,544,382	26,841,082
Subtotal	42,593,119	24,602,523	41,307,544
	-	-	-
<b>Contractual Obligations</b>			
State Street District.....	-	-	-
Gateway East District.....	301,216	292,541	292,538
Shoreline District.....	-	-	-
30th Street District.....	87,000	90,000	21,000
Westside District.....	2,654,613	2,556,300	450,000
River Myrtle-Old Boise District.....	2,666,202	2,614,345	5,658,954
Subtotal	5,709,031	5,553,186	6,422,492
	-	-	-
<b>Parking Reinvestment Plan</b>			
ParkBOI Handrail & Guardrail IBC Update.....	150,000	152,671	-
Capitol & Main Rout & Seal, Membrane Repairs.....	-	311	-
Capitol & Myrtle Waterproofing & Structural Repairs.....	450,000	55,000	500,000
Electric Vehicle Garage Project.....	80,000	50,000	6,000
10th & Front Tier 1 Structural Repairs, Phase 2.....	1,510,000	775,709	100,000
9th & Main Tier 1 & 2 Column Repairs.....	50,000	50,000	-
9th & Front Tier 1 Repairs.....	80,000	40,000	40,000
11th & Front Tier 1 Repairs.....	200,000	50,000	100,000
Water Ponding Project - Capitol & Myrtle.....	-	4,139	-
9th & Main Stairwell Lighting Upgrades.....	-	15,000	-
Security Camera Upgrades.....	-	-	200,000
Capitol & Myrtle Elevator Modernization Project.....	-	55,000	500,000
9th & Front Tier 2 & 3 Repairs.....	-	-	75,000
10th & Front Waterproofing Repairs, Phase 2.....	-	-	300,000
Block 68 South Parking Garage .....	-	-	5,450,000
New PARCS Equipment Purchase & Installation.....	-	-	2,500,000
Subtotal	2,520,000	1,247,830	9,771,000
	-	-	-
<b>Mobility Projects</b>			
VRT Transit Assessment for Improvements.....	38,000	37,796	7,000
ParkBOI Initiatives.....	25,000	-	25,000
11th Street Mobility.....	16,500	9,645	16,500
Mobility Initiatives.....	100,000	-	25,000
City Go Contribution.....	60,000	60,000	60,000
Subtotal	239,500	107,441	133,500
	-	-	-



## FY2024 ORIGINAL BUDGET

### *Summary*

#### REVENUE

#### ASSESSED TAXABLE VALUES

The combined assessed value of taxable property in all six of the Agency's current urban renewal districts increased 26 percent since last year, from \$2.7 billion to \$3.4 billion.

ASSESSED TAXABLE VALUES		
Urban Renewal District	FY2023 Final	FY2024 Estimates
State Street	\$109,933,450	\$170,107,200
Gateway East	\$550,304,933	\$823,132,598
Shoreline	\$67,936,233	\$91,189,285
30th Street	\$145,363,385	\$172,225,000
Westside	\$492,466,680	\$579,517,851
River Myrtle / Old Boise	\$1,335,592,343	\$1,580,012,025
<b>TOTAL</b>	<b>\$2,701,597,024</b>	<b>\$3,416,183,959</b>

#### INCREMENT REVENUE

FY2023 amended to FY2024 original total increment revenue is expected to increase by 39 percent and \$8.9 million to a new total of \$31.3 million. Even though single-family homes are seeing a decline in assessed values, commercial and industrial markets continue to experience growth due to new activities and construction. The Agency's urban renewal districts are largely comprised of commercial and industrial properties—markets which continue to see escalations in assessed property values and therefore escalations in increment revenue.

INCREMENT REVENUE			
Urban Renewal District	FY2023 Amended	FY2024 Estimates	\$ Change
State Street	\$900,100	\$1,500,000	\$599,900
Gateway East	\$4,505,800	\$7,400,000	\$2,894,200
Shoreline	\$556,300	\$800,000	\$243,700
30th Street	\$1,190,200	\$1,500,000	\$309,800
Westside	\$4,117,900	\$5,400,000	\$1,282,100
River Myrtle / Old Boise	\$11,168,000	\$14,700,000	\$3,532,000
<b>TOTAL</b>	<b>\$22,438,300</b>	<b>\$31,300,000</b>	<b>\$8,861,700</b>

## PARKING REVENUE

Parking revenue is budgeted at \$9 million for FY2024, increasing by \$156k in comparison to the FY2023 Amended Budget.

### Hourly Parking Revenue

- Based on current trends, an increase of 1 percent is forecasted for FY2024 over the FY2023 Amended Budget. This small increase is attributed to hourly parker customers spending increased time in the facilities. Since January 2021, the average length of stay has increased on average from month to month and this slight, but steady growth is expected to continue in FY2024.

### Monthly Parking Revenue

- An increase of 1 percent is also estimated for this revenue category. The majority of CCDC garages currently have a waitlist and are at, or very near, monthly parker capacity. For the upcoming fiscal year, monthly parker revenues are expected to level off due to this circumstance.

### Parking Rates

- Hourly Rate: No proposed changes.
- Monthly Rate: No proposed changes.

**OTHER REVENUE** (Various Reimbursements) of \$6 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 (Westside District)
- Grove Street – Linen Blocks (River Myrtle / Old Boise District)

- Grove Street – Old Boise Blocks (River Myrtle / Old Boise District)
- 5<sup>th</sup> & 6<sup>th</sup> Two-Way Conversion (River Myrtle / Old Boise District)

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** - FY2024 budget taps the working capital fund for \$19.9 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 \$2.6 million of the total \$3.3 million budgeted for this expense category.

- Due to the current labor market, payroll costs are expected to increase as the parking garage operator plans to increase 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 and professional service expenses are also expected to increase in comparison to the prior year. Additionally, an increase has been applied to materials and supplies due to inflationary costs of both materials and labor.

### 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 will continue through the end of FY2024.

### CAPITAL OUTLAY

#### Capital Improvement Plan (CIP) Projects

\$41.3 million + \$6.4 million contractual obligations = \$47.7 million total CIP

- The FY2024 CIP prioritizes support for housing partnerships, public infrastructure, public spaces, and construction of transformative multi-year projects.
- Project delays experienced during FY2023 are expected to be resolved as multi-year projects are far along in the design phase and partner agency approval process. The Agency is working with ACHD to achieve a faster project review timeline, reducing review time from seven months to two months.
- 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**

- \$9.8 million. All budgeted projects and amounts are in attached detail pages. Specifically, we want to highlight the following parking projects planned for FY2024:
  - Block 68 South Parking Garage budgeted for \$5.5 million
  - PARCS Equipment Purchase and Installation budgeted for \$2.5 million

### **Mobility Projects**

- \$134k. All budgeted projects and amounts are in attached detail pages.

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### **Pass-Through Revenue & Expense**

Ada County Courthouse Corridor Leases are comprised of two agreements:

- Lease revenue of about \$140k 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 B  
CAPITAL CITY DEVELOPMENT CORPORATION  
FISCAL YEAR 2024 ORIGINAL 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 "ANNUAL APPROPRIATION RESOLUTION" APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW FOR A TWELVE MONTH PERIOD FROM THE FIRST DAY OF OCTOBER 2023 AND INCLUSIVE OF THE LAST DAY OF SEPTEMBER 2024 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 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 2023 and inclusive of the last day of September 2024.

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 2022 ACTUAL EXPENSE	FY 2023 BUDGET EXPENSE	FY 2024 BUDGET EXPENSE
GENERAL OPERATIONS FUND	3,461,817	4,248,978	4,740,793
RIVER MYRTLE OLD BOISE REV ALLOC FUND	13,510,714	20,090,717	33,540,789
WESTSIDE REVENUE ALLOCATION FUND	2,425,940	10,399,849	9,046,970
30TH STREET REVENUE ALLOCATION FUND	737,072	474,655	917,583
SHORELINE REVENUE ALLOCATION FUND	22,848	46,000	925,373
GATEWAY EAST REVENUE ALLOCATION FUND	981,820	370,041	4,613,794
STATE STREET REVENUE ALLOCATION FUND	-	2,200	498,280
PARKING FUND	8,013,144	3,934,161	13,165,138
DEBT SERVICE FUND	-	-	-
TOTAL	\$ 29,153,355	\$ 39,566,600	\$ 67,448,720

PASSED AND ADOPTED by the Capital City Development Corporation of the City of Boise, Idaho, on this 30th day of August, 2023.

Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on this 30th day of August, 2023.

Approved: DocuSigned by:

Commissioner Latonia Haney Keith  
By 6D19924B0583453  
Latonia Haney Keith, Chair

Attest: DocuSigned by:

By Lauren McLean  
Lauren McLean, Secretary