



**BOARD  
OF  
COMMISSIONERS  
MEETING  
February 9, 2026**

**CAPITAL CITY DEVELOPMENT CORPORATION**

Board of Commissioners Meeting  
Board Room, Fifth Floor, 121 N. 9th Street  
February 9, 2026, at 12 p.m.

Live stream available at <https://ccdcb Boise.com/board-of-commissioners/>

**A G E N D A**

**I. CALL TO ORDER** ..... Vice Chair Stevens

**II. ACTION ITEM: AGENDA CHANGES OR ADDITIONS** ..... Vice Chair Stevens

**III. WORK SESSION**

A. Joint Housing Strategy with the Boise City Ada County Housing Authority, the City of Boise, and Capital City Development Corporation  
..... Doug Woodruff, Deanna Watson, Nicki Hellenkamp (20 minutes)

B. Westside District Sunset Update .....Joey Chen (5 minutes)

**IV. ACTION ITEM: CONSENT AGENDA**

A. Expenses

1. Approve Paid Invoice Report for January 2026

B. Minutes and Reports

1. Approve Meeting Minutes for January 12, 2026

C. Other

1. Approve Resolution 1956: 1010 W. Jefferson Street Commercial Space and Public Parking Facility. Sole Source Procurement of Parking Access and Revenue Control Equipment from Amano McGann, Inc.

2. Approve Resolution 1957: 1620 N. 31st St., 31st Street Apartments. Amendment 1 to the Type 1 Participation Agreement with Tai June Properties, LLC

3. Approve Resolution 1958: 1010 W. Jefferson Street Commercial Space and Public Parking Facility. Amended and Restated Reservation Agreement with the Young Men’s Christian Association of Boise City, Idaho

**V. ACTION ITEM**

A. CONSIDER: Annual Independent Audit of FY2025 Financial Statements

..... Kevin Smith, Eide Bailly (5 minutes)

B. CONSIDER: Resolution 1959: Approving 1025 S. Capitol Boulevard Letter of Intent with JF Development Group LLC..... Corrie Brending (10 minutes)

**VI. ADJOURN**

*This meeting will be conducted in compliance with the Idaho Open Meetings Law and in a location accessible to those with physical disabilities. Participants may request reasonable accommodation, 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, Boise, Idaho or (208) 384-4264 (TTY Relay 1-800-377-3529).*

*Viewing Remotely: Members of the public may view the meeting with a smartphone or computer by clicking the link provided at <https://ccdcb Boise.com/board-of-commissioners/>. CCDC strives to make its public Board Meetings available to view remotely but cannot guarantee access due to platform failure, internet disruptions, or other technological malfunctions.*



## **II. AGENDA CHANGES OR ADDITIONS**



# **III. WORK SESSION**



## AGENDA BILL

<b>Agenda Subject:</b> Work Session: Joint Housing Strategy with the Boise City Ada County Housing Authority, the City of Boise, and Capital City Development Corporation		<b>Date:</b> February 9, 2026
<b>Staff Contact:</b> Doug Woodruff Development Director	<b>Attachments:</b> none	
<b>Action Requested:</b> None, for information purposes only		

### OVERVIEW

Housing affordability remains a challenge in Boise that impacts residents' quality of life and economic opportunities. As part of our collective continued efforts to support housing affordability, Capital City Development Corporation (CCDC), Boise City/Ada County Housing Authorities (BCACHA), and City of Boise (the City) staff examined each organization's statutory abilities, guiding plans, Agency policies, and recent projects to explore ways to leverage multiple agencies' tools to further assist public and private entities to increase the production and/or preservation of affordable homes within the City and within active URDs.

Over the past year the three organizations collaborated on policy review, project ideation, and exploring partnership opportunities. The following presentation are the initial findings of this joint strategy initiative and the introduction of a potential MOU that formalizes a joint strategy with actionable steps and policy updates.

The general idea of the Joint Strategy MOU is:

- BCACHA has conduit bonding authority to finance affordable housing development in Boise City.
- The City of Boise has a Land Trust program and gap financing incentives that work to deliver more affordable housing.
- CCDC has the authority to acquire and dispose of real property for the purposes and redevelopment and a Participation Program policy which supports housing development and guides the disposition and development of property.

- The joint strategy MOU intends to articulate a process that stacks some or all the tri-agency public benefits making more financing and financial assistance available to proposed housing developments in Boise City.

## **BCACHA BACKGROUND**

The Boise City/Ada County Housing Authorities' mission is to enhance communities by providing safe and affordable housing and services, fostering self-sufficiency and stability for people in need. Created by State Statutes, BCACHA operates under a Joint Powers Agreement as a Quasi-governmental entity charged with performing "certain essential functions" as an instrumentality of local government. Its jurisdiction includes all of Ada County. And by its legal structure, the agency can provide affordable housing tools that would not be available absent the presence of a public housing authority.

## **BCACHA CURRENT CONDITIONS and POLICY REVIEW**

- The need for affordable housing across the spectrum of income levels continues to far outpace the supply. The issues are especially acute for families without adequate income to cover the costs of rent. As a Public Housing Authority BCACHA has both the statutory obligation for providing affordable housing and tools that are tied to their legal structure that can assist in the provision of affordable housing development and retention.
- One such tool is the authority to issue bonds, notes, or other obligations pursuant to the statutorily established goal of the provision of affordable housing for people without adequate income to secure and sustain housing on their own. BCACHA can issue conduit bonds, tax exempt municipal securities issued on behalf of private developers or nonprofits to finance development. The program can enable developers to secure lower costs financing for multi-family, senior, or specialized housing properties, often with a requirement that a number of units be set aside for low-income households, (i.e., families with incomes at or below 60% of area median income.
- The agency would function as the issuer, the debt would be non-recourse to the agency, and the developer would be responsible for the bond repayment.
- The agency issued conduit debt for the establishment of Civic Plaza, a 299 unit multifamily apartment complex adjacent to the Ada County Courthouse and has issued bond debt for the establishment of an affordable home purchase program known as Hobbler Place, as well as for the rehabilitation and new unit development of properties owned and managed by the agency.

## **CCDC BACKGROUND**

The City of Boise's Urban Renewal Agency, Capital City Development Corporation (CCDC), operates five Urban Renewal Districts (URD) within City limits, with the majority of Districts are located in the greater downtown area. Each District was formed by City ordinance and includes an Urban Renewal Plan which incorporates City master plans. These plans set objectives for

both the Agency's public investments as well as desired private investment. In accordance with the urban renewal and City master plans, CCDC employs five public investment strategies to cultivate economic development, improve public infrastructure, expand mobility choices, energize neighborhoods by place making, and invest in community-driven special projects.

#### **CCDC CURRENT CONDITIONS and POLICY REVIEW:**

- The urban renewal plans include objectives and guidelines regarding affordable, workforce, and mixed-income housing / mixed-income neighborhoods. The plans align with current City priorities and objectives and empower CCDC to make public investments that support housing development.
- CCDC's recent and current public investments toward neighborhood revitalization, mobility improvements, and stimulating economic growth have and continue to support ongoing housing affordability within URDs to residents with a wide range of incomes.
- City's programs are best suited to support Affordable Housing—homes affordable to households earning 60% AMI and below—primarily financed with Low Income Housing Tax Credits (LIHTC). CCDC's financial and statutory abilities are best suited to support increased development targeting the Workforce Housing segment—homes affordable to households earning 80%Area Median Income (AMI) to 120% AMI. CCDC support of Workforce Housing can help fill the development gap between market rate housing and Affordable Housing.
- CCDC's Public-Private Partnership policy, known as the Participation Program, includes multiple partnership types that have and can support housing development at all levels of affordability from deeply affordable to market rate. By CCDC funding public infrastructure for housing developments the total development costs are reduced, which can support lower housing prices. Cost reduction is particularly beneficial for housing developments serving low- or middle- income households. And CCDC's program has created new housing opportunities for families with moderate incomes, without the need for additional sources of subsidy, which are in short supply in Idaho.
- Amendments in 2023 to CCDC's Participation Program increased incentives available to Affordable housing and Workforce housing developments. Along with the amendments, CCDC and the City established a shared affordability covenant which sets rent restriction and income qualification requirements.
- HCD currently partners with CCDC on affordability monitoring, where HCD monitors housing development compliance with the affordability covenant on CCDC's behalf.
- CCDC's five most recent redevelopment RFPs focused on increasing the housing supply in URD's and leveraged CCDC's land contribution to achieve affordability requirements where possible. Completed developments include: The Afton Condominiums, Ash Street Townhomes, Water Cooler Apartments, and The Martha Apartments.

## **CITY BACKGROUND**

The City of Boise is committed to ensuring there is a place to live for every resident, at every budget. The 2024 Housing Needs Analysis identified a need for more than 2,000 new housing units annually over the next 10 years to meet projected growth, with the greatest demand among households earning 80 percent or less of Area Median Income (AMI).

Boise's housing strategy takes a portfolio approach to supporting a range of housing types and affordability levels. The City's strategy also seeks to leverage partnerships with government agencies, private developers, philanthropy, and other stakeholders to the greatest degree possible.

## **CITY CURRENT CONDITIONS and POLICY REVIEW**

- **Gap Financing**: Historically, the City has focused gap financing on housing serving households at 60 percent AMI and below, as funding allows. These funds support affordable housing projects owned and developed by private developers, who then typically use them to leverage significant federal investment in the form of Low-Income Housing Tax Credits.
  - As a result of these investments, nearly 900 affordable units have been constructed since 2020, with nearly 300 additional units currently under construction.
- **Housing Land Trust**: The City leverages publicly owned land to support the creation and preservation of affordable housing. Through a housing land trust model, the City retains ownership of the land and leases it long-term to housing developers, significantly reducing upfront project costs and improving project feasibility. This structure supports long-term affordability by removing land costs from the development and ensuring affordability requirements remain in place over time. The City's land trust has resulted in the creation of over nearly 500 homes through The Franklin, Wilson Station Apartments, and Dorado Station.
- **Development Fee Relief**: The City offers fee deferrals and exemptions for qualified affordable housing developments to reduce upfront cost barriers. Under this program, developers can defer most development-related fees (including impact fees, sewer connection fees, and certain plan review and building permit fees), and projects with deeper affordability can also receive exemptions for building permit and plan review fees. For example, a 102-unit affordable housing project with 97 units affordable at 60% AMI had nearly \$700,000 in total fees either exempted or deferred. Smaller projects also

benefit; a six-unit mixed-use development saved nearly \$46,000 in fees under this program.

- Zoning Incentives: The City offers zoning-based incentives to encourage the creation and preservation of affordable housing. Developments that include income-restricted units may qualify for regulatory flexibility such as increased allowable density, additional building height, and reduced parking requirements.
- Project Management: The City provides dedicated project management support for affordable housing developments. Developers have consistently shared that having a single point of contact allows them to reduce delays and navigate City processes more efficiently, improving project delivery timelines.

## **MOU INTENDED OUTCOMES**

The primary objective of the formalizing a tri-agency memorandum of understanding is to make financial assistance available to the development community by defining the process that stacks tri-agency public benefits. The MOU will accommodate program flexibility too by retaining opportunity for single agency, bi-agency, or tri-agency funding. Beyond the MOU each agency will need to take formal actions to actuate the joint strategy. The primary actions necessary include:

- BCACHA establishes a conduit bond program policy.
- BCACHA operationalizes the conduit bond program.
- CCDC expands the Agency's Type 5 program policy to define the joint process and requirements.
- The City updates Land Trust program and gap financing incentives policy to define the joint process and requirements.
- Complete the respective and collective policy updates in a timely manner, as defined by a timeline set in the MOU.

## **NEXT STEPS**

BCACHA is preparing to introduce this joint strategy to the BCACHA Board at its February 11 meeting. Thereafter, the three agencies will draft and finalize the MOU to then bring before the respective governing bodies for approval. The tri-agency group's intention is to complete the MOU before summer 2026.

End of Agenda Bill



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# **IV. CONSENT AGENDA**



## Paid Invoice Report

For the Period: 1/1/2026 through 1/31/2026

Payee	Description	Payment Date	Amount
<b>Debt Service:</b>			
		Total Debt Payments:	-
<b>Payroll:</b>			
PERSI/Empower	Retirement Payment	1/5/2026	27,316.13
CCDC Employees	Direct Deposits Net Pay	1/7/2026	51,580.18
EFTPS - IRS	Federal Payroll Taxes	1/7/2026	20,867.98
Idaho State Tax Commission	State Payroll Taxes	1/7/2026	2,943.00
457(b)	Retirement Payment	1/7/2026	1,868.44
PERSI/Empower	Retirement Payment	1/19/2026	27,278.94
CCDC Employees	Direct Deposits Net Pay	1/21/2026	51,610.40
EFTPS - IRS	Federal Payroll Taxes	1/21/2026	20,872.98
Idaho State Tax Commission	State Payroll Taxes	1/21/2026	2,945.00
457(b)	Retirement Payment	1/21/2026	1,868.44
		Total Payroll Payments:	209,151.49
<b>Checks and ACH</b>			
Various Vendors	Check and ACH Payments (See Attached)	1/31/2026	1,473,883.34
<b>Total Cash Disbursements:</b>			<b>\$ 1,683,034.83</b>

*I have reviewed and approved all cash disbursements in the month listed above.*

Joey Chen  
 \_\_\_\_\_  
 Finance Director

2/3/2026  
 \_\_\_\_\_  
 Date

John Brunelle  
 \_\_\_\_\_  
 Executive Director

2/3/26  
 \_\_\_\_\_  
 Date

## Report Criteria:

Summary report type printed  
Check.Voided = no

Name	Check Amount	Check Issue Date
<b>Abbey Louie LLC</b>	5,750.00	01/30/2026
Total Abbey Louie LLC:	5,750.00	
<b>Acme Fast Freight</b>	2,881.43	01/29/2026
Total Acme Fast Freight:	2,881.43	
<b>Ada County</b>	36,078.00	01/28/2026
Total Ada County:	36,078.00	
<b>Blue Cross of Idaho</b>	27,775.44	01/01/2026
Total Blue Cross of Idaho:	27,775.44	
<b>Boise City Utility Billing</b>	11.78	01/26/2026
Total Boise City Utility Billing:	11.78	
<b>Boise Metro Chamber of Com</b>	4,297.00	01/29/2026
Total Boise Metro Chamber of Com:	4,297.00	
<b>Boise State University</b>	9,950.00	01/28/2026
Total Boise State University:	9,950.00	
<b>Boxcast Inc</b>	55.27	01/29/2026
Total Boxcast Inc:	55.27	
<b>Caselle Inc.</b>	1,058.00	01/01/2026
Total Caselle Inc.:	1,058.00	
<b>City of Boise</b>	9,253.68	01/28/2026
	5,943.22	01/28/2026
	6,400.00	01/30/2026
	1,023,690.24	01/28/2026
Total City of Boise:	1,045,287.14	
<b>Community Planning Assoc</b>	2,525.00	01/29/2026
Total Community Planning Assoc:	2,525.00	
<b>CSHQA</b>	5,388.75	01/30/2026

Name	Check Amount	Check Issue Date
Total CSHQA:	5,388.75	
<b>Cushing Terrell Architects</b>	803.20	01/30/2026
	14,855.82	01/30/2026
Total Cushing Terrell Architects:	15,659.02	
<b>Desman Inc</b>	1,779.93	01/29/2026
Total Desman Inc:	1,779.93	
<b>Elam &amp; Burke P.A.</b>	1,083.00	01/30/2026
	256.50	01/30/2026
	712.50	01/30/2026
	6,555.00	01/30/2026
	142.50	01/30/2026
	684.00	01/30/2026
Total Elam & Burke P.A.:	9,433.50	
<b>Fimbel Amy</b>	86.10	01/06/2026
Total Fimbel Amy:	86.10	
<b>Forte</b>	15,500.00	01/30/2026
Total Forte:	15,500.00	
<b>GGLO LLC</b>	2,537.50	01/29/2026
	1,225.00	01/29/2026
Total GGLO LLC:	3,762.50	
<b>Hawkins Companies LLC</b>	19,993.22	01/30/2026
Total Hawkins Companies LLC:	19,993.22	
<b>HRA VEBA Plan</b>	20,450.09	01/13/2026
	7,130.33	01/30/2026
Total HRA VEBA Plan:	27,580.42	
<b>Idaho Power</b>	6.60	01/21/2026
Total Idaho Power:	6.60	
<b>Idaho Records Management LLC</b>	55.00	01/29/2026
Total Idaho Records Management LLC:	55.00	
<b>Jed Split Creative</b>	3,325.00	01/28/2026
	5,348.50	01/28/2026

Name	Check Amount	Check Issue Date
	4,000.00	01/28/2026
Total Jed Split Creative:	12,673.50	
<b>Jensen Belts Associates</b>	3,907.00	01/29/2026
Total Jensen Belts Associates:	3,907.00	
<b>Kimley-Horn and Associates Inc</b>	6,035.00	01/30/2026
	5,265.00	01/30/2026
	4,250.00	01/30/2026
Total Kimley-Horn and Associates Inc:	15,550.00	
<b>KPFF Consulting Engineers</b>	138,476.25	01/30/2026
Total KPFF Consulting Engineers:	138,476.25	
<b>McAlvain Construction Inc.</b>	7,877.40	01/30/2026
Total McAlvain Construction Inc.:	7,877.40	
<b>Northwest Engineering Service Inc. (W9)</b>	660.00	01/29/2026
Total Northwest Engineering Service Inc. (W9):	660.00	
<b>Okland Construction Company Inc</b>	12,839.00	01/30/2026
Total Okland Construction Company Inc:	12,839.00	
<b>Pro Care Landscape Management</b>	307.49	01/29/2026
	112.00	01/29/2026
	70.00	01/29/2026
	116.89	01/29/2026
	97.95	01/29/2026
Total Pro Care Landscape Management:	704.33	
<b>Security LLC - Plaza 121</b>	342.51	01/28/2026
	15,234.17	01/01/2026
Total Security LLC - Plaza 121:	15,576.68	
<b>SMJ Consulting</b>	500.00	01/29/2026
Total SMJ Consulting:	500.00	
<b>Stability Networks Inc.</b>	4,900.00	01/30/2026
	359.90	01/30/2026
	713.62	01/30/2026
Total Stability Networks Inc.:	5,973.52	

Name	Check Amount	Check Issue Date
<b>Syringa Networks LLC</b>	755.00	01/29/2026
Total Syringa Networks LLC:	755.00	
<b>The Land Group Inc.</b>	1,692.50	01/29/2026
	1,982.00	01/29/2026
Total The Land Group Inc.:	3,674.50	
<b>The Potting Shed</b>	65.00	01/28/2026
Total The Potting Shed:	65.00	
<b>The Trust Dept LLC (W9)</b>	750.00	01/29/2026
	150.00	01/29/2026
Total The Trust Dept LLC (W9):	900.00	
<b>TML Heating &amp; Air Conditioning</b>	200.00	01/28/2026
Total TML Heating & Air Conditioning:	200.00	
<b>Treasure Valley Coffee Inc</b>	120.95	01/29/2026
Total Treasure Valley Coffee Inc:	120.95	
<b>United Heritage</b>	136.88	01/01/2026
	1,997.95	01/01/2026
Total United Heritage:	2,134.83	
<b>US Bank - Credit Cards</b>	11,453.24	01/09/2026
Total US Bank - Credit Cards:	11,453.24	
<b>Veolia (Suez Water Idaho)</b>	36.88	01/29/2026
	64.71	01/29/2026
	62.73	01/29/2026
Total Veolia (Suez Water Idaho):	164.32	
<b>Westerberg Aston and Assoc.</b>	2,000.00	01/29/2026
	2,000.00	01/29/2026
Total Westerberg Aston and Assoc.:	4,000.00	
<b>Western States Equipment</b>	513.93	01/28/2026
Total Western States Equipment:	513.93	
<b>Xerox Corporation</b>	249.79	01/29/2026

Name	Check Amount	Check Issue Date
Total Xerox Corporation:	<u>249.79</u>	
Grand Totals:	<u><u>1,473,883.34</u></u>	

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Report Criteria:

Summary report type printed  
Check.Voided = no

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MINUTES OF MEETING  
BOARD OF COMMISSIONERS  
CAPITAL CITY DEVELOPMENT CORPORATION  
Board Room, Fifth Floor, 121 N. 9th Street  
Boise, ID 83702  
January 12, 2026

**I. CALL TO ORDER:**

Chair Haney Keith, convened the meeting with a quorum at 12:02 p.m.

Roll Call attendance taken:

Present: Commissioner Drew Alexander, Commissioner Todd Cooper, Commissioner Jimmy Hallyburton, Commissioner Haney Keith, Commissioner Lauren McLean, Commissioner Rob Perez, and Commissioner Meredith Stead.

Absent: Commissioner John Stevens and Commissioner Alexis Townsend.

Agency staff members present: John Brunelle, Executive Director; Doug Woodruff, Development Director; Joey Chen, Finance & Administration Director; Zach Piepmeyer, P.E, Parking & Mobility Director; Amy Fimbel, Senior Project Manager - Capital Improvements; Kassi Brown, Project Manager; Corrie Brending, Project Manager - Property Development; Kathy Wanner, Contracts Manager; Sandy Lawrence, Office Manager; Mary Watson, General Counsel; and Agency legal counsel, Meghan Conrad.

**II. ACTION ITEM: AGENDA CHANGES OR ADDITIONS**

There were no changes or additions made to the agenda.

**III. WORK SESSION**

**A. 8306 W. State Street Request for Proposals**

Corrie Brending, Project Manager - Property Development, gave a report.

**IV. ACTION ITEM: CONSENT AGENDA**

**A. Expenses**

1. Approve Paid Invoice Report for December 2025

**B. Minutes and Reports**

1. Approve Meeting Minutes for December 8, 2025

**C. Other**

1. Approve Resolution 1955: First Amendment to the Financial Services Agreement with Piper Sandler & Co.

Commissioner Perez made a motion to approve the Consent Agenda.

Commissioner Alexander seconded the motion.

Roll Call:

Commissioner Alexander - Aye  
Commissioner Cooper - Aye  
Commissioner Hallyburton - Aye  
Commissioner Haney Keith - Aye  
Commissioner McLean - Aye  
Commissioner Perez - Aye  
Commissioner Stead - Aye

The motion carried 7 - 0.

## **V. ACTION ITEM**

### **A. CONSIDER Election of Board Officers – Chair, Vice-Chair, and Secretary/Treasurer**

Chair Haney Keith, gave a report.

Commissioner McLean moved to elect the Board Officers as presented:

- Chair – Latonia Haney Keith
- Vice-Chair – John Stevens
- Secretary/Treasurer – Lauren McLean

Commissioner Stead seconded the motion.

Roll Call:

Commissioner Alexander - Aye  
Commissioner Cooper - Aye  
Commissioner Hallyburton - Aye  
Commissioner Haney Keith - Aye  
Commissioner McLean - Aye  
Commissioner Perez - Aye  
Commissioner Stead - Aye

The motion carried 7 - 0.

Chair Haney Keith noted that in accordance with the Agency Bylaws, these three elected Board Officers are designated to serve as the Executive Committee for the Board. Also as permitted by the Agency Bylaws, Joey Chen, CCDC Finance & Administration Director, will continue in her previously appointed capacity as the Secretary Pro Tempore and will carry out secretarial duties when the elected Secretary is absent.

### **B. CONSIDER Approve Executive Committee Charge**

Chair Haney Keith, gave a report.

Commissioner Alexander moved to approve the Executive Committee Charge.

Commissioner Cooper seconded the motion.

Roll Call:

Commissioner Alexander - Aye  
Commissioner Cooper - Aye  
Commissioner Hallyburton - Aye  
Commissioner Haney Keith - Aye  
Commissioner McLean - Aye  
Commissioner Perez - Aye  
Commissioner Stead - Aye

The motion carried 7 - 0.

**C. CONSIDER Resolution 1953: 1010 W. Jefferson Street Commercial Space and Public Parking Facility. Construction Material Testing and Special Inspection Services RFQ Ranking**

Amy Fimbel, Senior Project Manager – Capital Improvements, gave a report.

Commissioner McLean moved to adopt Resolution 1953 approving the RFQ ranking for the building construction materials testing and special inspection services for the 1010 W. Jefferson Street Commercial Space and Public Parking Facility project and authorizing the Executive Director to negotiate and execute a Professional Services Agreement.

Commissioner Alexander seconded the motion.

Roll Call:

Commissioner Alexander - Aye  
Commissioner Cooper - Aye  
Commissioner Hallyburton - Aye  
Commissioner Haney Keith - Aye  
Commissioner McLean - Aye  
Commissioner Perez - Aye  
Commissioner Stead - Aye

The motion carried 7 - 0.

**D. CONSIDER Resolution 1954: 9th & Front ParkBOI Parking Garage, Stair Tower Enclosure and Elevator Modernization. Amendment No. 1 to the CM/GC Contract with Andersen Construction Company of Idaho LLC**

Kassi Brown, Project Manager, gave a report.

Commissioner Perez moved to adopt Resolution 1954 authorizing the execution of Amendment No. 1 to the CM/GC Contract with Andersen Construction Company of Idaho, LLC for the 9th & Front ParkBOI Parking Garage Stair Tower Enclosure and Elevator Modernization Project.

Commissioner Stead seconded the motion.

Roll Call:

Commissioner Alexander - Aye  
Commissioner Cooper - Aye  
Commissioner Hallyburton - Aye  
Commissioner Haney Keith - Aye

Commissioner McLean - Aye  
Commissioner Perez - Aye  
Commissioner Stead - Aye

The motion carried 7 - 0.

#### **VI. ACTION ITEM: EXECUTIVE SESSION**

A motion was made by Commissioner McLean to move into Executive Session at 12:50 p.m. to consider records that are exempt from disclosure as provided in chapter 1, title 74, Idaho Code. [Idaho Code Section 74-206(1) (d)]. Commissioner Haney Keith seconded the motion.

Roll Call:  
Commissioner Alexander - Aye  
Commissioner Cooper - Aye  
Commissioner Hallyburton - Aye  
Commissioner Haney Keith - Aye  
Commissioner McLean - Aye  
Commissioner Perez - Aye  
Commissioner Stead - Aye

The motion carried 7 - 0.

#### **EXECUTIVE MEETING ADJOURNMENT**

A motion was made by Commissioner Perez to adjourn executive session at 1:22 p.m. and return to the public meeting. Commissioner McLean seconded the motion. A roll call vote was taken:

Roll Call:  
Commissioner Alexander - Aye  
Commissioner Cooper - Aye  
Commissioner Hallyburton - Aye  
Commissioner Haney Keith - Aye  
Commissioner McLean - Aye  
Commissioner Perez - Aye  
Commissioner Stead - Aye

The motion carried 7 - 0.

#### **VII. REGULAR MEETING ADJOURNMENT**

There being no further business to come before the Board, a motion was made by Commissioner McLean to adjourn the meeting. Commissioner Haney Keith seconded the motion and adjourned the meeting. All commissioners agreed.

The meeting adjourned at 1:23 p.m.

ADOPTED BY THE BOARD OF DIRECTORS OF THE CAPITAL CITY DEVELOPMENT CORPORATION ON THE 9TH DAY OF FEBRUARY 2026.

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Latonia Haney Keith, Chair

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Joey Chen, Secretary Pro Tem



**AGENDA BILL**

<b>Agenda Subject:</b> Consider Resolution 1956: 1010 W. Jefferson Street Commercial Space and Public Parking Facility. Sole Source Procurement of Parking Access and Revenue Control Equipment from Amano McGann, Inc.		<b>Date:</b> February 9, 2026
<b>Staff Contacts:</b> Amy Fimbel Senior Project Manager	<b>Attachments:</b> A: Resolution 1956 B: Amano sole supplier letter, dated January 29, 2026	
<b>Action Requested:</b> Adopt Resolution 1956 approving a sole source procurement of parking access and revenue control equipment from Amano McGann, Inc. for the 1010 W. Jefferson Street Commercial Space and Public Parking Facility.		

**Background:**

The 1010 W. Jefferson Street Commercial Space and Public Parking Facility (“1010 Jefferson”) advances the goals of the Westside Urban Renewal District by developing a mixed-use public parking facility at 1010 W. Jefferson Street that will serve both existing and future businesses, as well as the surrounding community. Redevelopment of the site began in November 2024, with KPFF, Inc. selected for design services in January 2025, and Okland Construction approved as the Construction Manager/General Contractor in March 2025. Once completed, the facility will become the seventh garage in the ParkBOI public parking system.

In 2024, the Agency conducted a competitive procurement process for a new Parking Access and Revenue Control System (“PARCS”), selecting Amano McGann, Inc. as the successful vendor to provide and install their proprietary Amano ONE PARCS equipment and software in the Agency’s six existing ParkBOI garages. The construction drawings for 1010 W. Jefferson are 95% complete, and Okland Construction will begin bidding out the project in the coming months. CCDC intends to include the same Amano ONE PARCS equipment and installation services in the upcoming construction bid for 1010 W. Jefferson to ensure system-wide compatibility and integration with the PARCS equipment, software, and back-end systems already provided and installed by Amano McGann in the existing facilities. Amano McGann is the sole manufacturer and authorized distributor of the proprietary PARCS equipment and software currently installed in the Agency’s ParkBOI system of garages.

Idaho Code § 67-2808(2) permits public agencies to use sole source procurement when the compatibility of equipment, components, accessories, computer software, replacement parts, or service is the paramount consideration, and when competitive procurement is impractical, disadvantageous, or unreasonable under the circumstances. Upon approval of Resolution 1956,

the Agency will publish notice of the sole source declaration in accordance with statutory requirements.

**Fiscal Notes:**

The Agency has confirmed sufficient funding is available for this obligation.

**Staff Recommendation:**

Adopt Resolution 1956 approving a sole source procurement of parking access and revenue control equipment from Amano McGann, Inc. for the 1010 W. Jefferson Street Commercial Space and Public Parking Facility.

**Suggested Motion:**

I move to adopt Resolution 1956 approving a sole source procurement of parking access and revenue control equipment from Amano McGann, Inc. for the 1010 W. Jefferson Street Commercial Space and Public Parking Facility.

**Attachment A**

**Resolution 1956**

**RESOLUTION NO. 1956**

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, APPROVING A SOLE SOURCE PROCUREMENT OF PARKING ACCESS AND REVENUE CONTROL EQUIPMENT FROM AMANO MCGANN, INC. FOR THE 1010 W JEFFERSON STREET COMMERCIAL SPACE AND PUBLIC PARKING FACILITY; APPROVING AUTHORIZATION TO INCLUDE THE SOLE SOURCE AMANO MCGANN, INC. EQUIPMENT AND INSTALLATION IN THE CONSTRUCTION BID DOCUMENTS FOR THE 1010 W. JEFFERSON STREET COMMERCIAL SPACE AND PUBLIC PARKING FACILITY PROJECT; DIRECTING AGENCY STAFF TO PUBLISH NOTICE OF THE SOLE SOURCE DECLARATION; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION is made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code (the "Law"), and the Local Economic Development Act, as amended and supplemented, Chapter 29, Title 50, Idaho Code (the "Act"), as a duly created and functioning urban renewal agency for Boise City, Idaho (hereinafter referred to as the "Agency").

WHEREAS, the Agency is empowered by the Law, among other things, to construct off-street parking facilities, to issue bonds, to finance the construction, operation, and maintenance of such facilities, and to enter into agreements necessary or convenient to the exercise of such powers; and,

WHEREAS, the Agency owns and operates the ParkBOI public parking system ("ParkBOI") which includes six (6) parking garages with 3,154 spaces, in part as a significant investment in implementing the Downtown Urban Renewal Plans and providing for economic growth in downtown Boise; and,

WHEREAS, in 2024, the Agency conducted a competitive procurement process for a new Parking Access and Revenue Control System ("PARCS"), and Amano McGann, Inc. ("Amano McGann") was selected as the successful vendor to provide and install their Amano ONE PARCS equipment and software in the Agency's six (6) ParkBOI garages; and,

WHEREAS, the Agency is expanding the ParkBOI system of garages through construction of a new 445 space facility, the 1010 W. Jefferson Street Commercial Space and Public Parking Facility (the "Project"); and,

WHEREAS, the Project requires PARCS equipment and software that is fully compatible with the existing ParkBOI system; and,

WHEREAS, Amano McGann is the sole manufacturer and authorized distributor of the proprietary PARCS equipment and software currently installed in the Agency's ParkBOI system of garages; and,

WHEREAS, to ensure system-wide compatibility and integration with the PARCS equipment, software, and back-end systems already provided and installed by Amano McGann in existing facilities, it is necessary install the same Amano ONE PARCS equipment and software in any new parking facilities constructed by the Agency; and,

WHEREAS, Idaho Code § 67-2808(2) provides for sole source procurement of public works construction, services, and personal property when there is only one (1) vendor or source reasonably available to the public agency in the following situations:

- a. when the compatibility of equipment, components, accessories, computer software, replacement parts, or service is of paramount consideration per Idaho Code §67- 2808(2)(ii), and,
- b. when competitive procurement is impractical, disadvantageous and unreasonable under the circumstances per Idaho Code §67-2808(2)(viii); and,

WHEREAS, the Agency intends to include Amano McGann equipment, software, associated parts, accessories, and installation in the construction bid documents for the Project; and,

WHEREAS, the Agency recommends that the Agency Board approve the sole source Amano McGann PARCS equipment, software, associated parts, accessories, and installation be included in the construction bid documents for the Project; and,

WHEREAS, the Agency Board of Commissioners finds it to be in the best public interest to declare the sole source procurement of PARCS equipment, software, associated parts, accessories, and installation from Amano McGann and to include such equipment and services in the construction bid documents.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, AS FOLLOWS:

Section 1: That the above statements are true and correct.

Section 2: That the Agency Board finds:

- a. The compatibility of equipment, components, accessories, computer software, replacement parts, or service is of paramount consideration, in accordance with Idaho Code § 67-2808(2)(a)(ii).
- b. Competitive solicitation is impractical, disadvantageous, or unreasonable under the circumstances, in accordance with Idaho Code § 67-2808(2)(a)(viii).

Section 3: That the Agency Board declares a sole source procurement of Amano ONE PARCS equipment, software, associated parts, accessories, and installation from Amano McGann, Inc. and to include such equipment and services in the construction bid documents for the Project in accordance with Idaho Code § 67-2808(2).

Section 4: That the Agency Board directs Agency Staff to publish notice of the sole source declaration in accordance with Idaho Code § 67-2808(2).

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 February 9, 2026. Signed by the Chair of the Agency Board of Commissioners and attested by the Secretary to the Agency Board of Commissioners on February 9, 2026.

URBAN RENEWAL AGENCY OF BOISE CITY

ATTEST: By: \_\_\_\_\_  
Latonia Haney Keith, Chair

By: \_\_\_\_\_  
Joey Chen, Secretary Pro Tem

**Attachment B**

**Amano McGann, Inc. Sole Supplier Letter**



**Amano McGann, Inc.**

2699 Patton Road  
Roseville, MN. 55113  
Phone: (612) 331-2020  
[www.amanomcgann.com](http://www.amanomcgann.com)

January 29, 2026

Capital City Development Corp  
121 N. 9<sup>th</sup> Street  
Suite 501  
Boise, ID 83702

Subject: Sole Source

To Whom It May Concern:

This letter confirms that Amano McGann is the sole supplier of the Amano One parking access and revenue control systems equipment, associated parts, and software, and accessories installed in Capital City Development Corporation's ParkBOI garage system. Only Amano One factory-trained personnel are authorized to install and support the Amano One systems to maintain product warranty.

For any questions, please contact me at (314) 703-0008.

Regards,  
Amano McGann, Inc.

A handwritten signature in black ink, appearing to read "Jeff Becker".

Jeff Becker  
Vice President



## AGENDA BILL

<b>Agenda Subject:</b> Approve Resolution 1957: 1620 N. 31 <sup>st</sup> St, 31 <sup>st</sup> Street Apartments. Amendment 1 to the Type 1 Agreement with Tai June Properties, LLC		<b>Date:</b> February 9, 2026
<b>Staff Contact:</b> Kassi Brown, Project Manager	<b>Attachments:</b> 1) Resolution 1957 2) Amendment 1	
<b>Action Requested:</b> Adopt Resolution 1957 approving Amendment 1 to the Type 1 Participation Agreement with Tai June Properties, LLC and authorizing the Executive Director to execute the Amendment.		

### Background:

The Agency has an existing Type 1 Agreement dated February 10, 2025, with Tai June Properties, LLC for the residential development of the 31<sup>st</sup> Street Apartments, located at 1620 N. 31<sup>st</sup> Street. The new construction consists of five residences, each approximately 1,707 square feet with three bedrooms and two and a half bathrooms. Long-term bike storage will be provided, along with nine parking spaces for residents and guests, including two EV parking spaces.

The Type1 Agreement includes CCDC assistance for an estimated \$157,754 of eligible expenses for streetscape improvements along 31<sup>st</sup> and Bella Streets, with new sidewalks, trees and landscaping, as well as improvements to the alleyway and stormwater mitigation upgrades. The developer is also seeking a public easement from the City of Boise to establish a new shared community space at the corner of 31<sup>st</sup> and Bella Streets.

Design Review approval was received on August 23, 2024, and the project broke ground in February 2025. Final interior finishes and site work are ongoing, with a Certificate of Occupancy expected in May 2026.

The requested amendment to the Type 1 Agreement increases the estimated eligible expenses from \$157,754 to \$227,694 to account for additional scope of work required by Idaho Power that was not identified at the time of permit approval and T1 Designation. Idaho Power has since required the replacement of two power poles and the raising of transmission line arms on three additional power poles located within the Bella Street right-of way, which are impacted by the new building structure. These improvements are necessary to accommodate the development and are eligible for reimbursement. Amendment 1 would increase the contract amount from \$157,754 to NTE \$200,000 in the amount of \$42,246.

**Fiscal Notes:**

Reimbursement will occur in FY2026 and will not exceed \$200,000 per the Type 1 Agreement. The Agency's Five-Year Capital Improvement Plan programs sufficient funding for this State Street District Type 1 grant.

**Staff Recommendation:**

Approve and authorize the Executive Director to execute Amendment 1 to the Type 1 Participation Agreement with Tai June Properties, LLC.

**Suggested Motion:**

I move to adopt Resolution 1957 approving Amendment 1 to the Type 1 Participation Agreement with Tai June Properties, LLC and authorizing the Executive Director to execute the Amendment.

**RESOLUTION NO. 1957**

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, APPROVING AMENDMENT NUMBER 1 TO THE TYPE 1 STREETScape GRANT PARTICIPATION AGREEMENT BY AND BETWEEN THE AGENCY AND TAI JUNE PROPERTIES LLC, AN IDAHO LIMITED LIABILITY COMPANY, FOR SPECIFIED PUBLIC IMPROVEMENTS; AUTHORIZING THE AGENCY EXECUTIVE DIRECTOR TO EXECUTE AMENDMENT NUMBER 1 TO THE AGREEMENT AND ANY NECESSARY DOCUMENTS, SUBJECT TO CERTAIN CONTINGENCIES; AUTHORIZING ANY TECHNICAL CORRECTIONS TO THE AMENDMENT; AUTHORIZING THE EXPENDITURE OF FUNDS; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION is made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, and the Local Economic Development Act, as amended and supplemented, Chapter 29, Title 50, Idaho Code (collectively, 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 of the City of Boise City, Idaho (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 Agency entered into a Type 1 Streetscape Grant Participation Agreement, dated February 10, 2025, for a project located at 1620 N. 31st Street, Boise, Idaho; and,

WHEREAS, the Eligible Expenses identified in the Agreement did not include the replacement of two power poles and the raising of transmission line arms on three additional power poles located within the Bella Street right-of way, all of which Idaho Power Company is now requiring Tai June Properties, LLC to complete; and

WHEREAS, the Agency wishes to increase the Eligible Expenses identified in the Agreement an additional Forty-Two Thousand Two Hundred Forty-Six Dollars (\$42,246) in order to account for this additional scope of work required by Idaho Power Company; and,

WHEREAS, the Agency Board finds it in the best public interest to approve Amendment Number 1 to the Type 1 Streetscape Grant Participation Agreement with Tai June Properties LLC and to authorize the Agency Executive Director to execute same.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, AS FOLLOWS:

Section 1: That the above statements are true and correct.

Section 2: That Amendment Number 1 to the Type 1 Streetscape Grant Participation Agreement, a copy of which is attached hereto as EXHIBIT A and incorporated herein by reference, is hereby approved.

Section 3: That the Agency Executive Director is hereby authorized to sign and enter into Amendment Number 1 to the Type 1 Streetscape Grant Participation Agreement with Tai June Properties LLC and to execute all necessary documents required to implement the actions contemplated by the Amendment to the Agreement, subject to representations by the Agency staff and the Agency legal counsel that all conditions precedent to such actions have been met; and further, any necessary technical corrections to the Amendment to the Agreement or other documents are acceptable, upon advice from the Agency's legal counsel that said changes are consistent with the provisions of the Amendment to the Agreement and the comments and discussions received at the February 9, 2026, Agency Board meeting.

Section 4: That the Agency Executive Director is authorized to expend any and all funds contemplated by the Amendment to the Agreement and to perform any and all other duties required pursuant to said Agreement.

Section 5: 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 February 9, 2026. Signed by the Chair of the Agency Board of Commissioners and attested by the Secretary to the Agency Board of Commissioners on February 9, 2026.

URBAN RENEWAL AGENCY OF BOISE CITY

By: \_\_\_\_\_  
Latonia Haney Keith, Chair

ATTEST:

By: \_\_\_\_\_  
Joey Chen, Secretary Pro Tem



## TYPE 1 STREETScape GRANT PARTICIPATION AGREEMENT

### AMENDMENT 1

This FIRST AMENDMENT TO THE TYPE 1 STREETScape GRANT PARTICIPATION AGREEMENT (“Amendment”) is made and entered into by and between 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, as amended, chapter 20, title 50, Idaho Code, and the Local Economic Development Act, as amended and supplemented, chapter 29, title 50, Idaho Code, as a duly created and functioning urban renewal agency for Boise City, Idaho (“CCDC”), and TAI JUNE PROPERTIES LLC, an Idaho Limited Liability Company (“Participant”). CCDC and Participant may be collectively referred to as the “Parties” and individually referred to as “Party.”

### RECITALS

WHEREAS, Participant and CCDC have previously entered into a Type 1 Streetscape Grant Participation Agreement, dated February 10, 2025 (the “Agreement”) for a project located at 1620 N. 31st Street, in Boise, Idaho; and,

WHEREAS, the Parties wish to amend the Agreement to include additional Eligible Expenses for unforeseen costs for work required by Idaho Power Company, including the relocation of two power poles and raising the transmission lines of three additional poles, as shown in Exhibit A.

### AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Participant and CCDC agree as follows:

1. Section 6 of the Agreement is hereby amended to read as follows:

**6. CCDC’s Reimbursement Payment Amount.** In accordance with the Participation Program, CCDC agrees to reimburse Participant Actual Eligible Expenses not to exceed ~~ONE HUNDRED FIFTY SEVEN THOUSAND SEVEN HUNDRED FIFTY FOUR DOLLARS (\$157,754)~~ **TWO HUNDRED THOUSAND DOLLARS (\$200,000)**. Actual Eligible Expenses do not include soft costs such as architectural and engineering design, permits, traffic control, and mobilization. The payment for this Type 1 Agreement will be made as a one-time reimbursement.

2. Exhibit D to the Agreement, the Schedule of Eligible Expenses, is hereby revised to include the additional Eligible Expenses as depicted in Exhibit B to this Amendment, attached hereto.
3. All other terms and conditions of the Agreement shall remain in full force and effect. This Amendment shall control in the event of a conflict between this Amendment and the Agreement.

IN WITNESS WHEREOF, the effective date of this Amendment shall be the date when this Amendment has been signed by CCDC.

**CCDC:**

Capital City Development Corporation

By: \_\_\_\_\_  
John Brunelle, Executive Director

Date: \_\_\_\_\_

**PARTICIPANT:**

Tai June Properties, LLC

By: \_\_\_\_\_  
Sanaya Avani, Manager

Date: 2/2/2026

**Exhibits**

A: Customer Cost Quote for Idaho Power Facilities

B: Schedule of Eligible Expenses - Revised

Budget Info / For CCDC Office Use	
Fund/District	307
Account	6251
Activity Code	26018
PO#	N.A.
Contract Term	May 29, 2026



# CUSTOMER COST QUOTE FOR IDAHO POWER FACILITIES

## EXHIBIT A

Customer or Project Name: BOISE RIVER BUILDERS - 1618 N 31ST ST - NEW SVC

**Construction Costs**

Line Installation Costs		
1. Line Installation/Upgrade Charge		\$8,963
2. Customer Credits (Betterment, Metering, Salvage)		\$0
3. Customer Performed Construction Work Credit		\$(1,687)
<b>4. Net Line Installation Cost</b>		<b>\$7,276</b>
Unusual Conditions		
5. Unusual Conditions		\$20,211
6. Unusual Conditions Bank Letter of Credit (Only for over \$10,000)		\$0
<b>7. Net Unusual Conditions</b>		<b>\$20,211</b>
Terminal Facilities Costs		
8. Terminal Facilities		\$3,957
9. Terminal Facilities Allowances		\$(3,957)
10. Terminal Facilities Salvage		\$0
<b>11. Net Terminal Facilities Cost</b>		<b>\$0</b>
<b>12. Underground Service and Attachment Charges</b>		<b>\$3,249</b>
<b>13. Engineering Charge</b>		<b>\$1,261</b>
<b>14. Permits</b>		<b>\$100</b>
<b>15. Relocation or Removal</b>		<b>\$34,513</b>
<b>16. Miscellaneous Charges/Adjustments</b>		<b>\$0</b>
<b>17. Net Construction Costs</b> (Line Items 4, 7, 11, 12, 13, 14, 15, 16)		<b>\$66,610</b>
18. Prepaid Charges (Engineering, Permits & Right-of-Way)	\$0	
19. Vested Interest Charge		\$0
<b>20. Customer Payment Due Prior to Construction Scheduling</b>		<b>\$66,610</b>

This cost may not include all construction costs, see page 3 if additional service charges apply.

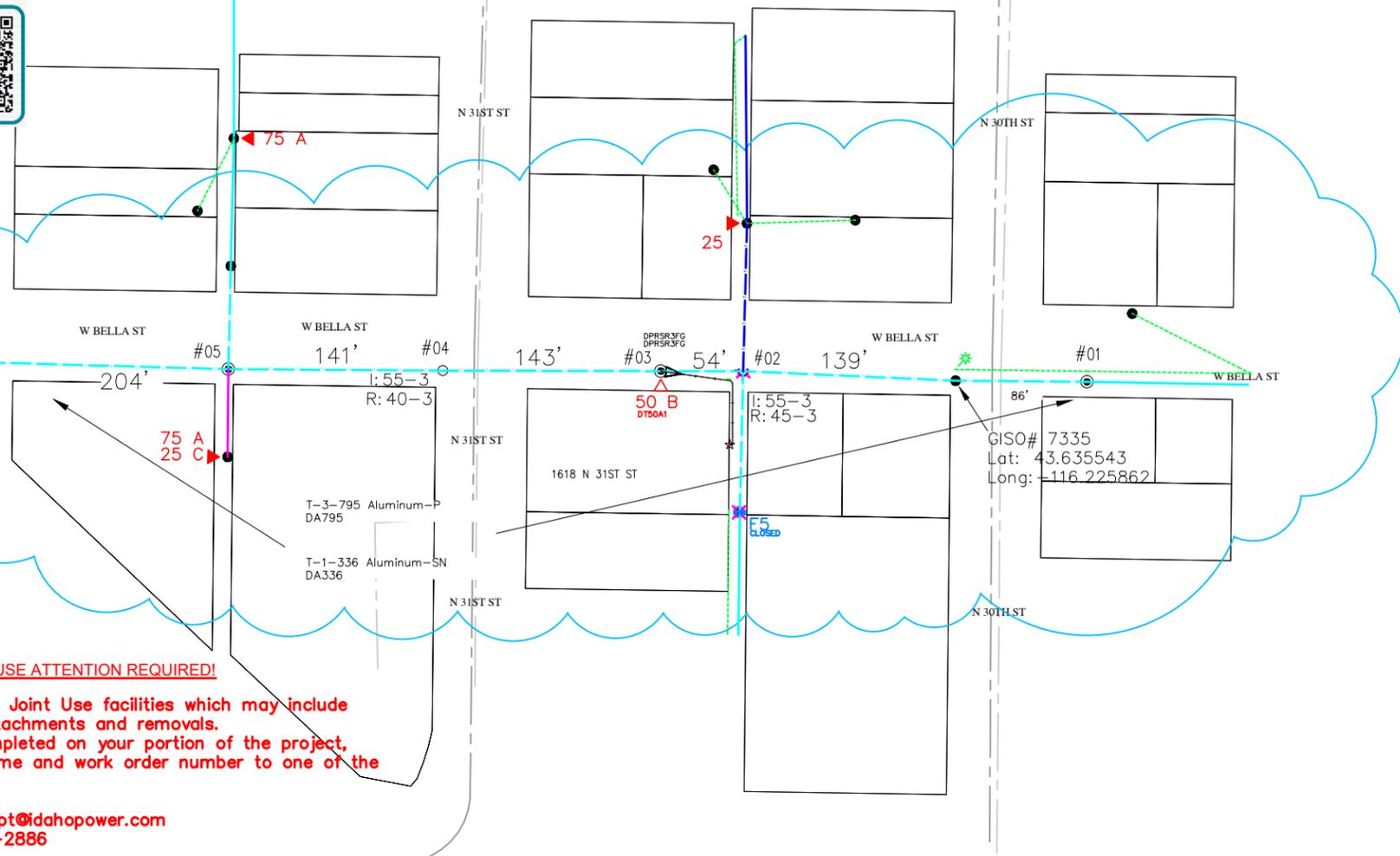
**Notes:** Due to labor shortages and pandemic-related supply chain issues, Idaho Power anticipates a possible shortage of certain materials and equipment necessary to complete the Work (as defined below) which may delay completion of the Work.

Customer understands that charges for relocation, transfer or removal of non-Idaho Power equipment attached to Idaho Power facilities are not included in this Customer Cost Quote. It is the customer's responsibility to coordinate this work with the affected utility. All charges associated with this work are the responsibility of the Customer. For utility contact information, please call 208-388-2886.

Customer understands that Idaho Power determines the metering requirements at such time that Customer submits a service request and requested electrical load during final design of the Project as contemplated herein.

**Notice:** This Customer Cost Quote shall be binding on both Idaho Power Company ("Idaho Power") and Customer for a period of 60 days from the quoted date indicated below, subject to changes in information provided by the Customer or changes in Idaho Power's ability to obtain satisfactory rights-of-way or to comply with governmental regulations, including but not limited to the rules, regulations, and tariffs of the Idaho Public Utilities Commission ("IPUC") and the Public Utility Commission of Oregon ("OPUC"). Customer must make payment of the quoted amount not less than (30) days prior to the start of the construction work set forth in this agreement ("Work"). However, Idaho Power does not represent or warrant that the Work will commence within 30 days of receipt of payment. The start of the Work is subject to Idaho Power's ability to obtain the necessary labor, materials and equipment.

<b>Internal use</b>				Page 1 of 3	
Service Request Number:	Customer Account Number:	Work Order Number:	Design Number:	Version:	
<b>00541932</b>		<b>27691689</b>	<b>0000180216</b>	<b>001</b>	



GENERAL NOTES:  
 PT #1  
 - INSTALL NEW ARMS, INSULATORS, STEEL PINS, NEUTRAL BRACKET.  
 - TRANSFER WIRE  
 - REMOVE POLE, ARM, INSULATORS, DNB, TIES.

PT #2  
 - INSTALL 55' C3 POLE, 10' ARMS, STEEL PINS, NEUTRAL BRACKETS, TIES.  
 - TRANSFER WIRE  
 - REMOVE ARM, INSULATORS, DNB, TIES.

PT #3  
 - INSTALL NEW 10' ARMS, INSULATORS, 50KVA, 2 - 3" SERVICE RISERS.  
 BK18, SWITCH, RISER EXTENSIONS, 2 RUNS OF 4/0 FOR 5 PLEX APPROX 90' EACH.  
 - TRANSFER WIRE  
 - REMOVE POLE, ARM, INSULATORS, DNB, TIES.

PT #4  
 - INSTALL 55' C3 POLE, ARM, INSULATORS, STEEL PINS, NEUTRAL BRACKET.  
 - TRANSFER WIRE

PT #5  
 - INSTALL NEW ARMS, INSULATORS, STEEL PINS, NEUTRAL BRACKET.  
 - TRANSFER WIRE  
 - REMOVE ARM, INSULATORS, DNB, TIES.

CUSTOMER NOTES:  
 PRIMARY WIRE WILL BE RAISED 8.5' TO MEET OUR CLEARANCE REQUIREMENT.

**JOINT USE ATTENTION REQUIRED!**

This work involves Joint Use facilities which may include transfers, new attachments and removals. When work is completed on your portion of the project, please provide name and work order number to one of the following;

Email; JointUseDept@idahopower.com  
 Phone; 208-388-2886

Company Contact Information

Sparklight (Boise)  
 Tim Alverson  
 Timothy.Alverson@sparklight.biz  
 (208) 472-8433

IPCO on Century Link(Idaho)  
 Joint Use Department  
 JointUseDept@idahopower.com  
 208-388-2886

Century Link(Idaho)  
 Eric Griffeth  
 Eric.Griffeth@Centurylink.com  
 385-414-0746

TO BE WORKED IN CONJUNCTION WITH TRANSMISSION WO.  
 TRANSMISSION CONTACT IS KOLTON SMITH 388.2420.

THIS WORK ORDER DOES NOT INCLUDE YOUR UNDERGROUND SERVICE CHARGES. YOUR ACCOUNT WILL BE BILLED SEPARATELY ACCORDING TO THE "UNDERGROUND RESIDENTIAL CONDUIT INSTALLATION REQUIREMENTS" ONCE THE SERVICE WORK HAS BEEN COMPLETED.

**CUSTOMER PROVIDED TRENCH**  
 - PRIMARY TRENCH DEPTH REQUIRES 42" OF COVER  
 - SECONDARY & SERVICE TRENCH DEPTH REQUIRES 30" OF COVER  
 \*\*PLEASE REVIEW "CUSTOMER PERFORMED CONSTRUCTION WORK AGREEMENT" FOR FURTHER DETAILS.\*\*

CONTACTS:

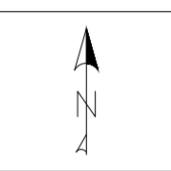
IPCO:  
 KYLIE DODSON 388.5010  
 CUSTOMER:  
 TODD BLACKWELL 608.9124



Customer Signature:

Date:

Work Order Description:  
**BOISE RIVER BUILDERS - 1618 N 31ST ST - NEW SVC**  
 Additional Description:  
**NEW POLES AND ARMS. RAISE ARMS 8.5' FEET TO MEET CLEARANCE**  
 Additional Description:  
**NEED FLAGGING, ACHD PERMIT AND ROAD CLOSURE**



Feeder Name <b>STAT16</b>	
City <b>BOISE</b>	Cadastral Code <b>1040233</b>
State <b>ID</b>	County <b>ADA</b>

Avian Zone: **NONE**  
 Arc Flash Rating: **GREEN**  
 Wildfire Zone: **NA**  
 Joint Use Attachment: **YES**  
 Cutover: **NO**  
 Coordinate System: **IPTM**

PreBuilt Date:  
 Built as Designed:  
 Construction Date:  
 Operating Voltage: **12.5KV**  
 Work Order Revision:

Designer: **KMH0652**  
 Design No: **0000180216**  
 Design Version: **1**  
 Work Order No: **27691689**

By: kmh0652 Date: 1/16/2026 1:38 PM Path: C:\users\kmh0652\appdata\local\temp\prod\27691689\1\27691689-1

**CCDC Participation Program**  
**Type 1 Eligible Expenses Application Form**  
 Actual Eligible Costs To Be Determined by CCDC

*Project Name: 31st St Apartments*

*Plan Date:  
5/20/2024*

*By: Todd Blackwell*

**ALL SCOPE MUST BE 1) LOCATED ON PUBLIC IMPROVEMENT PERMIT AND 2) IN THE PUBLIC RIGHT OF WAY**

#	ITEM DESCRIPTION	QUANTITY	TOTAL COST
<b>SITE PREPARATION: DIVISIONS 2 and 31</b>			
1	Surface demolition	1	\$ 2,981.00
2	Asphalt demolition	1	\$ 3,073.00
3	Curb and gutter demolition	1	\$ 3,031.00
4	Saw cut	1	\$ 1,750.00
5	Replace subbase	1	\$ 8,486.00
<b>SIDEWALK WORK: DIVISION 32</b>			
7	Scored concrete sidewalk	1,580	\$ 13,000.00
8	Dry laid brick	0	\$ -
9	Pedestrian ramp	1	\$ 3,000.00
10	Truncated dome	1	\$ 475.00
11	Lawn parkway	1	\$ 5,400.00
12	Irrigation	1	\$ 2,200.00
<b>OTHER: DIVISION 32</b>			
15	Vertical curb and gutter (6")	151	\$ 5,132.00
<b>SITUATIONAL FURNISHINGS: DIVISION 32</b>			
18	Street trees	13	\$ 15,600.00
<b>Total Streetscape Costs:</b>			<b>\$ 64,128.00</b>

**CCDC Participation Program**  
**Eligible Costs Application Form**

Actual Eligible Costs To Be Determined by CCDC

**INFRASTRUCTURE & UTILITIES: (In right-of-way)**

		QUANTITY	TOTAL COST
<b>STORM WATER MITIGATION &amp; Utilities: DIVISION 33</b>			
28	Surface demo	1	\$ 2,932.00
29	Surface prep	1	\$ 22,000.00
30	Finish materials (permeable pavers, etc.)	0	\$ -
33	Required Idaho Power Pole Adjustments	5	\$ 66,610.00
<b>STREET: DIVISIONS 2, 31 and 32</b>			
39	Asphalt demolition and sawcutting	1	\$ 1,064.00
40	Road sub-base and prep	1	\$ 2,200.00

41	Asphalt paving & sawcutting	1	\$	6,701.00
<b>ALLEY:</b>				
45	Asphalt demolition	1	\$	3,500.00
46	Alley sub-base and prep	1	\$	8,721.00
47	Asphalt paving, including concrete collars	1	\$	20,496.00
<b>PLAZA:</b>				
48	Surface demolition	1	\$	-
49	Surface prep	1	\$	2,500.00
50	Paving material	500	\$	14,500.00
51	Bench	1	\$	1,500.00
<b>Total Infrastructure &amp; Utilities Costs:</b>				\$ 152,724.00

<b>SUBTOTAL ELIGIBLE COSTS:</b>	\$ 216,852.00
5% General Conditions (limit per program policy)	\$ 10,842.60
<b>TOTAL ELIGIBLE COSTS:</b>	\$ 227,694.60
<b>TYPE ONE NOT-TO-EXCEED AMOUNT:</b>	\$ 200,000.00

**Important Note:**  
Each program where eligible costs are identified will only pay for those approved expenses not otherwise paid for by another public entity.



## AGENDA BILL

<b>Agenda Subject:</b> Consider Resolution 1958: 1010 W. Jefferson Street Commercial Space and Public Parking Facility. Amended and Restated Reservation Agreement with the Young Men’s Christian Association of Boise City, Idaho		<b>Date:</b> February 9, 2026
<b>Staff Contacts:</b> Alexandra Monjar, Senior Project Manager	<b>Attachments:</b> A. Resolution 1958 B. Amended and Restated Reservation Agreement	
<b>Action Requested:</b> Adopt Resolution 1958 approving and authorizing the execution of the Amended and Restated Reservation Agreement with The Young Men’s Christian Association of Boise City, Idaho as part of the 1010 W. Jefferson Street Commercial Space and Public Parking Facility.		

### **Background:**

The 1010 W. Jefferson Street Commercial Space and Public Parking Facility (“1010 Jefferson”) advances the goals of the Westside Urban Renewal District by developing a mixed-use public parking facility at 1010 W. Jefferson Street that will serve both existing and future businesses, as well as the surrounding community. Redevelopment of the site began in November 2024 with KPFF, Inc. selected for design services in January 2025, and Okland Construction approved as the Construction Manager/General Contractor in March 2025. The project received Design Review approval in August 2025.

Once completed, 1010 Jefferson will include the seventh garage in the ParkBOI public parking system, with approximately 446 parking stalls. The ground floor of 1010 Jefferson includes approximately 22,000 square feet of active commercial space including a public, secure bicycle storage facility. The commercial space will be sub-divided into multiple condominiums for disposition, including an approximately 12,070 square-foot condominium intended for disposition to The Young Men’s Christian Association of Boise City, Idaho (“YMCA”) for use as the YMCA Kissler Family Early Education Center.

### **Disposition of the Early Education Center Condominium to the YMCA:**

The property at 1010 W. Jefferson Street was previously subject to the Block 68 South Mixed-Use Housing & Mobility Hub Project Disposition and Development Agreement between CCDC and Block 68 Development LLC (“Block 68S DDA”), which included plans for a YMCA early education center condominium as described the Reservation Agreement (YMCA – Child Development Center) between Block 68 Development LLC and the YMCA dated approximately April 30, 2024 (the “Reservation Agreement”).

Following the Mutual Termination and Release of the Block 68S DDA on November 12, 2024, CCDC assumed the Reservation Agreement from Block 68 Development LLC pursuant to the Assignment and Assumption of Reservation Agreement (YMCA) on January 7, 2025. CCDC subsequently began development of 1010 Jefferson, incorporating the early education center condominium in accordance with the Westside District goals and the Assumption Agreement.

On September 22, 2025, the CCDC Board approved of an amended and restated Letter of Intent between CCDC and YMCA updating the facts and conditions and disposition terms of the condominium to align with the 1010 Jefferson project (the "LOI").

Pursuant to the LOI, CCDC and the YMCA have negotiated an Amended and Restated Reservation Agreement to facilitate continued negotiations between the parties with the intent to enter into a binding Purchase and Sale Agreement. The Amended and Restated Reservation Agreement continues the exclusivity period between CCDC and YMCA and:

- Updates the condominium description to be consistent with the current 1010 Jefferson design drawings and describes the condition of the condominium at disposition and YMCA's responsibilities for buildout and improvements
- Requires the YMCA deposit \$1,050,200 in a third-party controlled account within five business days of execution of the Amended and Restated Reservation Agreement
- Establishes an additional, non-refundable deposit of \$75,000 will be made by the YMCA within five business days of execution of a further amended and restated reservation agreement or other agreement
- Continues the parties' intentions to negotiate in good faith to form a purchase and sale agreement

**Timeline:**

Upon approval of the Amended and Restated Reservation Agreement, CCDC and YMCA will commence negotiation of a Purchase and Sale Agreement and/or interim agreements as needed. The parties will ultimately enter into a Purchase and Sale Agreement for disposition of the condominium and transaction will occur after recordation of the 1010 Jefferson condominium plat and declaration.

**Fiscal Notes:**

Pursuant to the Amended and Restated Reservation Agreement, CCDC and YMCA will agree upon a cost allocation method for determining the condominium price covering the Agency's cost to develop the unit, similar to the terms of the assumed Reservation Agreement. Closing will follow recordation of the final plat, anticipated in Fall 2027, at which time CCDC will receive the full purchase price.

**Staff Recommendation:**

Adopt Resolution 1958 approving and authorizing execution of the Amended and Restated Reservation Agreement with The Young Men's Christian Association of Boise City, Idaho as part of the 1010 W. Jefferson Street Commercial Space and Public Parking Facility.

**Suggested Motion:**

I move to adopt Resolution 1958 approving and authorizing the execution of the Amended and Restated Reservation Agreement with The Young Men's Christian Association of Boise City, Idaho.

**RESOLUTION NO. 1958**

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, AUTHORIZING THE EXECUTION AND DELIVERY OF THE AMENDED AND RESTATED RESERVATION AGREEMENT BY AND BETWEEN THE AGENCY AND THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF BOISE CITY, IDAHO, FOR THE PURPOSE OF SUMMARIZING THE MATERIAL TERMS PROPOSED FOR FUTURE AGREEMENTS DOCUMENTING THE PURCHASE AND SALE OF A CONDOMINIUM UNIT IN THE 1010 WEST JEFFERSON STREET COMMERCIAL SPACE AND PUBLIC PARKING FACILITY; AUTHORIZING THE AGENCY EXECUTIVE DIRECTOR TO EXECUTE THE AMENDED AND RESTATED RESERVATION AGREEMENT; AUTHORIZING ANY TECHNICAL CORRECTIONS TO THE AMENDED AND RESTATED RESERVATION AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, and the Local Economic Development Act, as amended, Chapter 29, Title 50, Idaho Code (collectively, the "Urban Renewal Law"), a duly created and functioning urban renewal agency, hereinafter referred to as the "Agency."

WHEREAS, the City Council of the City of Boise City, Idaho (the "City"), after notice duly published, conducted a public hearing on the Urban Renewal Plan Westside Downtown Urban Renewal Project (the "Westside Plan"), and following said public hearing, the City adopted its Ordinance No. 6108 on December 4, 2001, approving the Westside Plan, establishing the Westside Plan revenue allocation area (the "Westside Project Area") and making certain findings; and,

WHEREAS, the City, after notice duly published, conducted a public hearing on the First Amendment to the Urban Renewal Plan Westside Downtown Urban Renewal Project ("First Amendment to the Westside Plan"); and,

WHEREAS, following said public hearing, the City adopted its Ordinance 45-20 on December 1, 2020, approving the First Amendment to the Westside Plan, and annexing two (2) geographical areas adjacent and contiguous to the northern boundary of the existing Westside Project Area into the Westside Project Area and making certain findings; and,

WHEREAS, the Westside Project Area, as amended, is referred to herein as the "Project Area"; and,

WHEREAS, in order to achieve the objectives of the Westside Plan, the Agency is authorized to acquire real property for the revitalization of areas within the Project Area; and,

WHEREAS, the Agency owns certain real property in the Project Area addressed as 1010 West Jefferson Street, Boise, Idaho, 83702 (the "Property"); and,

WHEREAS, in connection with the Block 68 South Mixed-Use Housing & Mobility Hub Project (the "Block 68 Project") and the mutual termination of the Amended and Restated Block 68 South DDA, pursuant to the Assignment and Assumption of Reservation Agreement, dated January 7, 2025, the Agency obtained an assignment of developer's right, title, interest, obligations and liabilities in and to that certain Reservation Agreement, dated approximately April 30, 2024 (the "Reservation Agreement"), by and between the Block 68 Project developer and The Young Men's Christian Association d/b/a The Treasure Valley Family YMCA ("YMCA"). The Reservation Agreement contemplated YMCA purchase of a first-floor condominium of approximately 12,000 square feet delivered as a cold dark shell for development of an early education center with a purchase price based on the applicable proportionate actual cost to construct the condominium, plus 20%, but not to exceed \$4,400,000; and,

WHEREAS, following the mutual termination of the Block 68 Project, and recognizing the Agency's goals in the Project Area, the Agency is working to design, engineer and construct the 1010 West Jefferson Street Commercial Space and Public Parking Facility (the "Project"), which will be a multi-story, mixed-use building and parking facility located on the Property. It will include an approximately 446-stall +/- public parking garage, a secure public bicycle parking facility, and ground floor commercial space, and associated public improvements; and,

WHEREAS, consistent with the terms of the original Reservation Agreement, the ground floor commercial space will include an approximately 12,070 square foot condominium unit for use as an early education center, including 2,000 square feet of outdoor play area and a 70 square foot trash enclosure (the "Condo"); and,

WHEREAS, Agency and YMCA entered into the Letter of Intent with an effective date of September 22, 2025, regarding the purchase of the Condo and establishing an exclusivity period to negotiate the terms of an Amended and Restated Reservation Agreement by February 9, 2026; and,

WHEREAS, Agency wishes to enter into the Amended and Restated Reservation Agreement with YMCA regarding the purchase of the Condo, subject to final negotiation of the terms and conditions of a binding purchase and sale agreement; and,

WHEREAS, the Agency Board finds it in the best interest of the Agency and the public to enter into the Amended and Restated Reservation Agreement and to authorize the Agency Executive Director to execute the Amended and Restated Reservation Agreement subject to the conditions set forth below.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, AS FOLLOWS:

Section 1: That the above statements are true and correct.

Section 2. That the Amended and Restated Reservation Agreement, a copy of which is attached hereto as EXHIBIT A and incorporated herein by reference, be and the same hereby is approved.

Section 3: That the Agency Executive Director is hereby authorized to sign and enter into the Amended and Restated Reservation Agreement, and to execute all necessary documents required to implement the actions contemplated by the Amended and Restated Reservation Agreement, subject to representations by the Agency staff and the Agency legal counsel that any conditions precedent to such actions have been met; and further, any necessary technical changes to the Amended and Restated Reservation Agreement or other documents are acceptable, upon advice from the Agency's legal counsel that said changes are consistent with the provisions of the Amended and Restated Reservation Agreement and the comments and discussions received at the February 9, 2026, Agency Board meeting; and further, the Agency is authorized to perform any and all other duties required pursuant to said Amended and Restated Reservation Agreement.

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 February 9, 2026. Signed by the Chair of the Agency Board of Commissioners and attested by the Secretary to the Agency Board of Commissioners on February 9, 2026.

URBAN RENEWAL AGENCY OF BOISE CITY

By: \_\_\_\_\_  
Latonia Haney Keith, Chair

ATTEST:

By: \_\_\_\_\_  
Joey Chen, Secretary Pro Tem

EXHIBIT A

Amended and Restated Reservation Agreement

4933-0294-7944, v. 1

**AMENDED AND RESTATED RESERVATION AGREEMENT  
(YMCA – Early Education Center)**

This Amended and Restated Reservation Agreement (this “**Agreement**”) dated as of the date last set forth below (the “**Effective Date**”), is made by and between The Young Men’s Christian Association of Boise City, Idaho, an Idaho nonprofit corporation doing business as The Treasure Valley Family YMCA (the “**Buyer**”) and The Urban Renewal Agency of Boise, City, Idaho, also known as Capital City Development Corporation, an independent public body corporate and politic, organized and authorized to conduct business pursuant to the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended, and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended, (the “**Seller**”). Buyer and Seller may be referred to hereinafter individually as a “**Party**” or collectively as the “**Parties**” as appropriate under the circumstances.

**ARTICLE I  
DESCRIPTION OF PROJECT**

Seller is the developer of a proposed multi-story, mixed-use building and parking facility, commonly known as the 1010 West Jefferson Street Commercial Space and Public Parking Facility, now branded as the “1010 Jefferson,” to be constructed on the real property located at 1010 West Jefferson Street, and as legally described on Exhibit A, attached hereto and incorporated herein (the “**Project**”).

Buyer would like to enter into an amended and restated reservation agreement with Seller to purchase a ground floor commercial condominium unit in the Project for development as an early education center (the “**Condominium Unit**”), which Condominium Unit is approximately 10,000 square feet of interior space and 2,070 square feet of exterior space, as measured by BOMA Retail standards and shown on the Condominium Floor Plan, attached hereto and incorporated herein as Exhibit B, on those terms and conditions generally as set forth herein, subject to final negotiation of the terms and conditions of a binding purchase and sale agreement. Seller is in the process of preparing and finalizing for recording the final 1010 W. Jefferson Condominium plat and related condominium declaration for the Project (the “**Condominium Documents**”).

To allow the purchase process of the Condominium Unit by Buyer to proceed quickly after the final plat is recorded by Seller, Seller and Buyer desire to enter into this Agreement and to proceed with negotiation of the Purchase Agreement (defined below), which will set forth the terms and conditions under which the transaction will proceed upon recordation of the Condominium Documents.

**ARTICLE II  
RESERVATION OF RIGHT TO PURCHASE THE CONDOMINIUM UNIT**

2.1 Reservation of Right to Purchase the Condominium Unit. Upon the satisfaction of the terms and conditions contained herein, Seller agrees to reserve the Condominium Unit on behalf of Buyer and shall not enter into a binding purchase agreement with any third party until, and unless, this Agreement is terminated.

## 2.2 Deposits.

2.2.1 Reservation Agreement Deposit. Within five (5) business days of the Effective Date, Buyer shall pay the sum of One Million, Fifty Thousand, Two Hundred Dollars (\$1,050,200.00) (the “**Deposit**”) to be held in an interest bearing, controlled deposit account with Heritage Bank, 250 S. 5<sup>th</sup> Street, Suite 660, Boise, Idaho (“**Escrow Holder**”), pursuant to Escrow Holder’s standard Deposit Account Control Agreement. The Deposit is fully refundable to Buyer upon Buyer’s written request at any time prior to the date both parties have signed the Purchase Agreement (defined below), and subject to federal grant compliance. The Deposit shall be applied to the Purchase Price (as shall be defined in the Purchase Agreement) of the Condominium Unit at Closing (as shall be defined in the Purchase Agreement).

2.2.2 Additional Reservation Agreement Deposit (Non-refundable). Within five (5) business days of the effective date of a further amended and restated reservation agreement, or other agreement as contemplated by the Parties, which agreement (together with any prior amendments) includes (i) the agreed-upon form of Purchase Agreement (defined below), (ii) the form of the substantially final Condominium Documents, which have been approved by Buyer, and (iii) the Purchase Price for the Condominium Unit, Buyer shall deposit Seventy-Five Thousand Dollars (\$75,000) (the “**Additional Deposit**”) with Escrow Holder in exchange and in consideration for Seller granting Buyer an exclusive option to purchase the Condominium Unit. The Additional Deposit will be non-refundable to Buyer except in the event Buyer is not in default of any agreements and Seller fails to enter into the Purchase Agreement following recording of the Condominium Documents creating the Condominium Unit or Seller defaults in its performance under the Purchase Agreement or is otherwise unable to sell the Condominium Unit to Buyer. The Additional Deposit shall be applied to the Purchase Price at Closing.

2.3 Purchase and Sale Agreement. Following execution of this Agreement, Buyer and Seller will work in good faith to negotiate a form of purchase and sale agreement (the “**Purchase Agreement**”) containing substantially the terms contained herein and other standard representations, warranties, and covenants for a newly constructed condominium project. The Parties agree to further amend and restate this Agreement to include the agreed-upon form of Purchase Agreement following completion of their negotiations. At such time as Seller is able to accept binding agreements to purchase and sell the Condominium Unit, Seller shall notify Buyer in writing, along with a copy of the agreed-upon form of the Purchase Agreement. In the event Buyer does not execute and return the Purchase Agreement to the Seller within a reasonable time, Seller may elect to terminate this Agreement, as amended and restated, and, in such event, the Seller shall retain the Additional Deposit.

2.4 Purchase Price. The Purchase Price shall be the Development Cost (as defined on Exhibit D) of the Condominium Unit, determined based upon a mutually agreed-upon allocation methodology and the guaranteed maximum price for the Project as set forth in Seller’s construction contract. Seller shall provide to Buyer all cost estimates and related information and documentation with respect to the Development Costs to be allocated to the Condominium Unit as reasonably requested by Buyer, to enable Buyer to review and approve the Purchase Price. Buyer may retain, at Buyer’s cost,

a third-party consultant to review the allocation of Development Costs to the Condominium Unit. Seller agrees to cooperate with Buyer to enable Buyer to conduct a full review of the allocated Development Costs that inform the Purchase Price. Following the Parties' agreement on Purchase Price, the Parties shall amend and restate this Agreement to include the Purchase Price. This amendment may be in conjunction with or separate from the amendment to incorporate the form of the Purchase Agreement pursuant to Section 2.3.

2.5 Delivery Condition. The Condominium Unit will be sold to Buyer as a cold dark shell without slab on grade and in the Condominium Condition at Disposition and Buyer Buildout Requirements attached hereto and incorporated herein as Exhibit C.

### **ARTICLE III DEFAULT AND TERMINATION**

In the event of a breach hereunder by either Party, the non-defaulting Party shall have all remedies available at law or in equity, including injunctive or other equitable relief. Either Party may terminate this Agreement by written notice to the other Party if the Parties are not able to reach agreement regarding the Purchase Price or Purchase Agreement.

### **ARTICLE IV NOTICES**

All notices required or permitted to be given under this Agreement shall be in writing and shall be given by: (A) hand delivery; (B) U.S. Certified Mail, return receipt requested, with postage prepaid; or (C) a nationally-recognized overnight delivery service (e.g., FedEx), and shall be deemed duly received as follows: (i) if by hand delivery, upon the delivery (or refusal to accept delivery) thereof; (ii) if by U.S. Certified Mail, upon the earliest of any of the following: (a) the date of delivery thereof as shown on the return receipt; (b) the date of receipt of delivery thereof by the Party to whom it was addressed; or (c) the third day following the date of the deposit thereof in the mail; or (iii) if by nationally-recognized overnight delivery service (e.g., FedEx), the next business day after the deposit thereof with such service. Notwithstanding the foregoing, actual notice however and from whomever received shall always be effective. All such notices shall be addressed to the appropriate Party at the address set forth below, or at such other address as a Party may specify from time to time by notice to the other Party.

If to Buyer, to:           The Treasure Valley Family YMCA  
                                  Attn: David Duro, CEO  
                                  805 W. Franklin Street Boise, Idaho 83702  
                                  Telephone: (208) 344-5502  
                                  [David.Duro@ymcatvidaho.org](mailto:David.Duro@ymcatvidaho.org)

With a copy to:           Givens Pursley LLP  
                                  Attention: Kimberly D. Maloney  
                                  601 West Bannock Street  
                                  Boise, Idaho 83702

Telephone: (208) 388-1273  
[kdm@givenspurslev.com](mailto:kdm@givenspurslev.com)

If to Seller, to: Capital City Development Corporation  
121 N. 9<sup>th</sup> Street, Suite 501  
Boise, Idaho 83702  
Attn: John Brunelle  
Telephone: (208) 384-4264  
[jbrunelle@ccdcboise.com](mailto:jbrunelle@ccdcboise.com)

With a copy to: Elam & Burke, P.A.  
251 E. Front Street, Suite 300  
Boise, Idaho 83702  
Attention: Meghan S. Conrad  
Telephone: (208) 343-5454  
[msc@elamburke.com](mailto:msc@elamburke.com)

Either Party may, by notice given as aforesaid, change the address or addresses, or designate an additional address or additional addresses, for its notices, provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

#### **ARTICLE V GENERAL PROVISIONS**

5.1 Captions. Captions in this Agreement are inserted for convenience of reference only and do not define, describe or limit the scope or the intent of this Agreement or any of the terms hereof.

5.2 Exhibits. All exhibits referred to herein and attached hereto are a part hereof.

5.3 Entire Agreement. This Agreement contains the entire agreement between the Parties relating to the transaction contemplated hereby and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein.

5.4 Modification. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the Party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

5.5 Attorneys' Fees. Should any Party hereto employ an attorney for the purpose of enforcing or construing this Agreement, or any judgment based on this Agreement, in any legal proceeding whatsoever, including insolvency, bankruptcy, arbitration, declaratory relief or other litigation, the prevailing party shall be entitled to receive from the other Party or Parties thereto reimbursement for all reasonable attorneys' fees and all reasonable costs, whether incurred at the trial or appellate level, including but not limited to service of process, filing fees, court and court reporter costs, investigative costs, expert witness fees and the cost of any bonds, whether taxable or not, and such reimbursement shall be included in any

judgment, decree or final order issued in that proceeding. The “prevailing party” means the Party in whose favor a judgment, decree, or final order is rendered.

5.6 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State in which the Condominium Unit is located.

5.7 Time of Essence. Time is of the essence to this Agreement and to all dates and time periods set forth herein.

5.8 Assignment. Neither Party shall not assign this Agreement without the prior written consent of the non-assigning Party.

5.9 Severability. If any term, covenant, condition, provision or agreement herein contained is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, the fact that such term, covenant, condition, provision or agreement is invalid, void or otherwise unenforceable shall in no way affect the validity or enforceability of any other term, covenant, condition, provision or agreement herein contained.

5.10 Successors and Assigns. All terms of this Agreement shall be binding upon, inure to the benefit of and be enforceable by, the Parties hereto and their respective legal representatives, successors and assigns (subject to Section 5.8).

5.11 Interpretation. Seller and Buyer acknowledge each to the other that both they and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

5.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed an original; such counterparts shall together constitute but one agreement.

5.13 Recordation. This Agreement may not be recorded and any attempt to do so shall be of no effect whatsoever.

**[end of text]**

IN WITNESS WHEREOF, this Agreement has been executed as of the Effective Date.

BUYER:

The Young Men's Christian Association of Boise City, Idaho, an Idaho nonprofit corporation  
doing business as The Treasure Valley Family YMCA

By: David J. Duro  
Name: David L. Duro  
Title: CEO  
Date: 02/04/2026

SELLER:  
CAPITAL CITY DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

EXHIBIT A

Legal Description

A parcel of land being all of lots 1-6 of Block 68 of the Boise City Original Townsite, according to the official plat thereof, filed in Book 1 of Plats, Page 1, Records of Ada County, Idaho, located in the Southeast quarter of the Southwest quarter of Section 3, Township 3 North, Range 2 East, Boise Meridian, City of Boise, Ada County, Idaho, more particularly described as follows:

**COMMENCING** at the intersection of West Jefferson Street and North 11th Street (from which the intersection of West Jefferson Street and North 10th Street bears South 54° 48' 27" East, 380.10 feet distant); Thence North 80° 12' 20" East, 56.58 feet, to the western most corner of said Block 68 AND the **POINT OF BEGINNING**:

Thence on the southeasterly right of way line of North 11th Street, North 35° 13' 08" East, 122.06 feet, to the southwesterly right of way line of the Block 68 alley;  
Thence on said southwesterly right of way line, South 54° 47' 58" East, 300.08 feet, to a point on the northwesterly right of way line of North 10th Street;  
Thence on said northwesterly right of way line, South 35° 12' 45" West, 122.02 feet, to the northeasterly right of way line of West Jefferson Street;  
Thence on said northeasterly right of way line, North 54° 48' 27" West, 300.09 feet to the **POINT OF BEGINNING**.

The above-described parcel contains 36,622 Ft<sup>2</sup> (0.841 Acres) more or less, subject to all existing easements and rights-of-way of record.

EXHIBIT B

Condominium Floor Plan (attached)





EXHIBIT C

Description of Condominium Condition at Disposition and Buyer Buildout Requirements  
(attached)

4924-2332-1981, v. 1

# COMMERCIAL CONDOMINIUMS FOR DISPOSITION

## CONDOMINIUM CONDITION AT DISPOSITION AND BUYER BUILDOUT REQUIREMENTS

CCDC will deliver core and shell units with the base building elements as described in this section. Buyers will be responsible, either directly or by their tenants, for buildout of their unit(s) including obtaining all permits and approvals and ensuring compliance with all applicable codes and building standards, including the Boise Green Building Code in addition to the requirements stated in this RFP. Buyer will also provide a Functional & Performance Testing Plan and Commissioning Plan per Boise Green Building Code for their unit(s). Any building elements or furnishings and fixtures not addressed in this section should be assumed to be the responsibility of the buyer.

After closing, utilities with individual meters will be billed directly to each buyer while utilities on shared meters will be billed to the condominium owners association and then billed to each buyer on a pro rata basis or by using submeters monitored by a building automation system ("BAS") provided by CCDC. Buyers will ensure any submeters they install are compatible with the BAS.

PROJECT AREA	CCDC WILL PROVIDE AND BE RESPONSIBLE FOR:	BUYER WILL PROVIDE AND BE RESPONSIBLE FOR:
<b>Structure</b>	<ul style="list-style-type: none"> <li>Up to (16) embed plates into the post-tensioned slab structure above to support items weighing more than 500 up to 1,500 pounds such as kitchen hoods, ERV's, and other HVAC equipment above the ceiling</li> <li>Slab on grade ribbon around the perimeter of the exterior walls in Commercial spaces A and B and full slab on grade in Commercial C</li> <li>Threaded inserts at uniform spacing not to exceed 5'-0" o.c. spacing for fire sprinkler support</li> </ul>	<ul style="list-style-type: none"> <li>Installation of interior non-bearing stud walls using post-installed anchors limited to a ¾" maximum embedment as to not damage existing reinforcement or tendons.</li> <li>Support structure for ceilings, ductwork, etc. that will be hung from the ceiling with post-installed anchors limited to a ¾" maximum embedment.</li> <li>Slab on grade and attachment to slab ribbon at the exterior walls in Commercial A and B</li> </ul>
<b>Core and Shell</b>	<ul style="list-style-type: none"> <li>Insulated exterior walls (unfinished on tenant side)</li> <li>16" (5 1/2" R21 Foil faced batt over 10" R30 unfaced batt) insulation pinned to underside of the Level 2 parking deck</li> <li>Exterior glazing and doors</li> <li>Doors to common areas</li> <li>Demising walls for common areas (unfinished on tenant side)</li> <li>Structural elements such as columns and beams will be exposed</li> <li>Finished common areas shown in yellow in Figure 4</li> </ul>	<ul style="list-style-type: none"> <li>Interior demising walls</li> <li>Interior finishes including flooring and ceiling systems</li> <li>Upgrades or modifications to as-designed exterior glazing or doors and hardware</li> <li>Outdoor fencing if desired</li> <li>Signage, including any required "no smoking" signs</li> <li>Provisions for occupants to provide glare control devices capable of reducing specular visible transmittance to ≤3% per Boise Green Building Code</li> </ul> <p><i>Note: any exterior improvements will be subject to design review and approval by CCDC or the condominium owners association once established and any authorities having jurisdiction</i></p>

# COMMERCIAL CONDOMINIUMS FOR DISPOSITION

PROJECT AREA	CCDC WILL PROVIDE AND BE RESPONSIBLE FOR:	BUYER WILL PROVIDE AND BE RESPONSIBLE FOR:
<b>Entrances and Door Hardware</b>	<ul style="list-style-type: none"> <li>• 3-foot scraper surface outside of door to meet Boise Green Building Code entrance requirements</li> <li>• Hollow metal doors</li> <li>• Grade 2 heavy-duty/commercial hardware at aluminum storefront</li> <li>• Storeroom function locks with pulls and levers as required, with electrical pathways roughed in</li> <li>• Rim exit devices where required for egress per code</li> <li>• Fire rated door compliant hardware where required per code</li> </ul>	<ul style="list-style-type: none"> <li>• Entrances must comply with the requirements of Boise Green Building Code and include a 3-foot absorptive surface inside of the door and a 4-foot finishing surface past the absorptive surface</li> <li>• Upgraded doors and hardware and associated exterior improvements, if any</li> <li>• Additional locks or access controls</li> </ul>
<b>Electrical</b>	<ul style="list-style-type: none"> <li>• 200 amp metered service for condominiums with empty conduit pathways stubbed into each shelled space for electrical service</li> <li>• No interior distribution, lighting, outlets, or finished electrical work within the shelled space</li> <li>• Each condominium unit shall comply with the requirements of the 2018 International Green Construction Code, IGCC 2018, for electrical systems and energy use monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• Electrical service from building main breaker box</li> <li>• Electrical panels, disconnects, transformers, and other equipment within shelled condominium space</li> <li>• Interior electrical distribution, outlets, and lighting</li> <li>• Electrical fit-out shall be designed and installed in accordance with the National Electrical Code NEC, IGCC 2018 (including but not limited to submetering, lighting power densities and controls, etc.), Boise Green Building Code, and all applicable local codes and utility standards</li> </ul>
<b>Fire Alarm</b>	<ul style="list-style-type: none"> <li>• Provisions for connection to and integration with the base building fire alarm system</li> </ul>	<ul style="list-style-type: none"> <li>• Design, installation, and testing of fire alarm extensions in compliance with the National Fire Alarm and Signaling Code NFPA 72, the National Electrical Code, NEC Article 760, and all applicable local building and life safety regulations</li> </ul>
<b>Internet and Technology</b>	<ul style="list-style-type: none"> <li>• 2-inch conduit stubbed to each unit from the common area telecommunications entrance facility for incoming services</li> </ul>	<ul style="list-style-type: none"> <li>• Technology/data systems and infrastructure including security and telecommunications</li> </ul>

# COMMERCIAL CONDOMINIUMS FOR DISPOSITION

PROJECT AREA	CCDC WILL PROVIDE AND BE RESPONSIBLE FOR:	BUYER WILL PROVIDE AND BE RESPONSIBLE FOR:
<b>Plumbing</b>	<ul style="list-style-type: none"> <li>• 2-inch stubbed cold water service</li> <li>• No hot water</li> <li>• 4-inch sewer stubbed into each area for general waste within the condo</li> <li>• 4-inch stubbed grease waste piping to one of two shared 1,000-gallon grease interceptors located on the north side of the building</li> <li>• No interior plumbing distribution or fixtures</li> <li>• Gas manifold at the exterior of the building</li> </ul>	<ul style="list-style-type: none"> <li>• Individual water heaters</li> <li>• Water submetering compatible with BAS and low-flow fixtures complying with IGCC 2018 requirements</li> <li>• Individual gas meter(s) at the manifold and associated gas piping to each unit(s)</li> <li>• Interior plumbing distribution and fixtures</li> <li>• Waste and vent piping to the stubbed in locations</li> <li>• Domestic piping distribution</li> </ul>
<b>Fire Protection</b>	<ul style="list-style-type: none"> <li>• Sprinkler system</li> </ul>	<ul style="list-style-type: none"> <li>• Fire sprinkler modifications required for the new layout</li> </ul>
<b>Mechanical</b>	<p>The Project will be conditioned with a Water Source Heat Pump system using the City of Boise's Geothermal System as the heat injection and a fluid cooler for heat rejection to the loop. Units will be provided with:</p> <ul style="list-style-type: none"> <li>• Branch piping from the central heat pump loop tapped off into the unit for future connection</li> <li>• Electric unit heaters for freeze protection</li> <li>• No make-up air or exhaust systems</li> <li>• Building louvers for make-up air and exhaust systems sized to accommodate future connection from condominium buyers</li> </ul>	<ul style="list-style-type: none"> <li>• Water Source Heat Pump(s) and interior HVAC distribution, equipment, and controls. See <a href="#">Exhibit H</a>, example spec sheet. Confirm Water Source Heat Pump is compatible with BAS</li> <li>• Make-up air and exhaust systems and their ductwork connecting to existing louvers</li> <li>• Grease ducts and grease fan located on roof, if required</li> <li>• ERV(s) and associated duct distribution to meet the ventilation and heating/cooling needs of the space</li> <li>• Any items, as needed, per the Boise Green Building Code, including: air curtains, ventilation controls for densely occupied spaces, kitchen exhaust systems, outdoor air delivery monitoring, and energy star qualified appliances</li> <li>• BTU meters for use of geothermal for water heaters, ERVs, and make-up air compatible with the BAS</li> </ul>

## EXHIBIT D

### Development Costs to be Allocated to the Condominium Unit

- Project Design Costs – architectural, engineering and other professional services
- Permitting and other fees
- Utility expenses only specific to the Condo and its common areas
- Guaranteed Maximum Price, e.g., hard and soft construction costs
- Insurance expenses during construction
- Wayfinding and signage

### Excluded items

- Parking studies
- Costs to finish the parking structure beyond cold, dark shell condition, such as FF&E costs
- Legal expenses
- CCDC Personnel expenses
- Land value/cost
- Seller's broker fees, if any
- Financing fees and costs



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**V.**  
**ACTION**  
**ITEMS**



## AGENDA BILL

<b>Subject</b> FY2025 Financial Statements Audit Report		<b>Date</b> February 09, 2026
<b>Staff Contact</b> Joey Chen, Finance & Administration Director Holli Klitsch, Controller	<b>Attachments</b> 1. Audit Committee Agenda 2. Independent Auditor’s Communication with Those Charged with Governance 3. Independent Auditor’s Report of the Agency’s FY2025 Financial Statements	
<b>Action Requested</b> Accept independent auditor Eide Bailly LLP’s report of the Agency’s FY2025 financial statements and authorize distribution to all required entities.		

### Background

Each year the Agency is required to submit to an independent audit of its financial statements that is performed in accordance with generally accepted governmental auditing standards (Sections 67-450B and 50-2006(5)(c), Idaho Code).

Following Board acceptance, the report must be filed with the City of Boise, the Agency’s “local governing body,” and the State Controller’s Office through the Local Government Registry Portal as required by Idaho Code Section 67-1076.

The Executive Committee – serving concurrently as the Board’s Audit Committee – formally received this audit report from independent auditors Eide Bailly on February 4, 2026. The report was discussed with staff present and then with staff excused.

### Fiscal Note

Per Engagement Letter, Eide Bailly estimated its fee to perform an independent audit of Agency FY2025 financial statements to be \$46,000.

### Staff Recommendation

Accept the Eide Bailly audit report of Agency’s FY2025 financial statements and authorize staff to file the report with the required entities.

### Suggested Motion

I move to accept independent auditor Eide Bailly’s report of the Agency’s Fiscal Year 2025 financial statements and authorize staff to deliver the audit report to all required entities.



**AUDIT COMMITTEE  
AGENDA**

*Executive Committee serves concurrently as Audit Committee*

11:00 – 11:15am Wednesday, February 4, 2026

1. **Call to Order.**
  - Vice Chair Stevens
2. **FY2025 Audit Report Presentation by independent auditor Eide Bailly, LLP.**
  - Kevin Smith, Audit Partner
3. **Discussion.**
  - Vice Chair Stevens
4. **Audit Committee discussion with Independent Auditor.**
  - Vice Chair Stevens
  - Agency staff dismissed
5. **Adjourn.**

**Noon: Board of Commissioners Regular Monthly Meeting**

**I. ACTION ITEM**

**A. CONSIDER FY2025 Audited Financial Statements**

..... Kevin Smith, Eide Bailly (5 minutes)



February 3, 2026

To the Board of Commissioners  
Capital City Development Corporation  
Boise, Idaho

We have audited the financial statements of Capital City Development Corporation (the Agency) as of and for the year ended September 30, 2025, and have issued our report thereon dated February 3, 2026. Professional standards require that we advise you of the following matters relating to our audit.

**Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards***

As communicated in our letter dated August 27, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Capital City Development Corporation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

**Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

**Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

## **Significant Risks Identified**

As stated in our auditor’s report, professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as “significant risks.” We have identified the following as significant risks:

- Improper Capitalization – We have identified the improper capitalization of capital expenditures as a significant risk.
- Management Override of Controls – Professional standards require auditors to address the possibility of management overriding controls. Accordingly, we identified as a significant risk that management may have the ability to override controls that have been implemented.
- Revenue recognition – We identified revenue recognition as a significant risk.

## **Qualitative Aspects of the Entity’s Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Agency is included in Note 1 to the financial statements. As described in Note 1, the Agency changed accounting policies related to the accounting for compensated absences to adopt the provisions of GASB Statement No. 101, Compensated Absences. Accordingly, the accounting change has been retrospectively applied to the financial statements beginning September 1, 2024. This accounting change did not have a material affect on the financial statements. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management’s current judgments.

The most sensitive accounting estimates affecting the financial statements are:

Management’s estimate of the net pension liability and the deferred inflows/outflows of resources related to the net pension liability is based on actuarial estimates provided by Milliman to PERSI and the Schedule of Employer Allocations and Collective Pension Amounts provided by PERSI. This schedule was audited by independent auditors. We evaluated the key factors and assumptions used to develop the net pension liability in determining that it is a reasonable in relation to the basis financial statements taken as a whole.

### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Agency's financial statements relate to:

The disclosure of long-term debt in Note 5 to the financial statements discloses the long-term liabilities held by the Agency, as well as the related terms, and payment schedules.

The disclosure of employer pension assumptions in Note 6 to the financial statements is sensitive as this footnote supports the assumptions made and inputs used to determine the employer pension assumption.

The disclosures of commitments and significant contract agreements are in Note 8 and 9, respectively. These notes disclose possible future cash outflows that are or may be required of the Agency.

### **Significant Difficulties Encountered During the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected or corrected misstatements identified as a result of our audit procedures.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Agency's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. The auditor report includes an emphasis of matter paragraph on a correction of an error.

### **Representations Requested from Management**

We have requested certain written representations from management which are included in the management representation letter dated February 3, 2026.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. We understand management consults with an outside CPA firm to perform accounting and reporting functions.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the Agency, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, conditions affecting the entity, and plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Agency's auditors.

### **Other Information in Documents Containing Audited Financial Statements**

Pursuant to professional standards, our responsibility as auditors for other information in documents containing the Agency's audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with such standards, we have read the information and considered whether such information, or the manner of its presentation, was materially inconsistent with its presentation in the financial statements.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the Board of Commissioners and management of Capital City Development Corporation and is not intended to be and should not be used by anyone other than these specified parties.

The image shows a handwritten signature in cursive script that reads "Eide Sully LLP". The signature is written in black ink and is positioned above the text "Boise, Idaho".

Boise, Idaho

Financial Statements  
September 30, 2025

# Capital City Development Corporation

**CAPITAL CITY DEVELOPMENT CORPORATION**  
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**SEPTEMBER 30, 2025**

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## Independent Auditor's Report

Board of Commissioners  
Capital City Development Corporation  
Boise, Idaho

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, and each major fund of Capital City Development Corporation (the Agency), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency, as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Correction of Error*

As discussed in Note 11 to the financial statements, certain errors resulting in an overstatement of amounts previously reported for accrued sick leave and accrued vacation pay as of September 30, 2024, were discovered by management of the Agency during the current year. Accordingly, a restatement has been made to the fund balance of the General Fund as of October 1, 2024, to correct the error. Our opinions are not modified with respect to that matter.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design,

implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, schedule of employer's share of net pension liability (asset), and schedule of employer contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management, and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the

required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 3, 2026, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Boise, Idaho

February 3, 2026

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

---

This section of Capital City Development Corporation's (the Agency's) annual financial report is provided by the management in accordance with GASB requirements to assist the reader in identifying and reviewing key issues and financial activity for the fiscal year ending September 30, 2025. Since this discussion and analysis focuses on the current fiscal year's activities and is a summary, the reader is encouraged to review the financial statements and notes which follow this section to gain a complete understanding of the Agency's finances.

**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 2025 by \$104,523,669. Of this total, \$24,398,374 is invested in capital assets (net of debt).
- At fiscal year close, the Agency's governmental funds reported a combined ending fund balance of \$81,535,699, of which \$80,123,392 is nonspendable, restricted, committed or assigned.
- Total revenues increased by \$2,451,539. The change is mainly due to the facts that: (1) revenue allocation funds (also known as property tax increment revenue) increased by \$2,652,132. This significant increase was a result of the property value change from the continued growth in the commercial and industrial real estate market across the Treasure Valley; and (2) parking revenue increased by \$427,912. This increase was a result of the hourly parker customers spending increased time in the garages and a slight increase in number of hourly parker customers.
- During fiscal year 2025, the Agency's expenses were \$51,226,790 compared to \$35,183,257 reported in 2024. The increase in expenditures is largely due to the completion of major community development projects in the River Myrtle/Old Boise and Westside districts, as the districts sunset in fiscal year 2025 and 2026, respectively.
- Interest and fees expense on long-term liabilities in governmental activities decreased by \$2,995 compared with fiscal year 2024. See Note 7 Leases and Note 8 Subscription-Based Information Technology Arrangements for more details.

**Overview of the Financial Statements**

The format of this report allows the reader to examine combined financial statements to view the Agency as a whole (Agency-wide) as well as information on individual fund activities. This financial report consists of three parts: 1) Management Discussion and Analysis, 2) Basic Financial Statements, and 3) Required Supplementary Information. Viewing governmental activity both as a whole and by individual major fund gives the reader a broader perspective, increases the Agency's accountability and provides a more complete picture of the financial health and activities of the Agency. The Basic Financial Statements include two kinds of statements that present different views of the Agency: Government-Wide Financial Statements provide both long-term and short-term information about the Agency's overall financial status. Fund Financial Statements focus on individual parts of Agency activities and report the Agency's operations in more detail than the Government-Wide Statements. The Governmental Funds statements show how general government services such as urban renewal and parking were financed in the short-term as well as what remains for future spending.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of Required Supplementary Information that further explains and supports the information in the financial statements.

Figure A illustrates how the required parts of this annual report are arranged and relate to one another.

**Figure A - Required Components of CCDC Annual Financial Report**

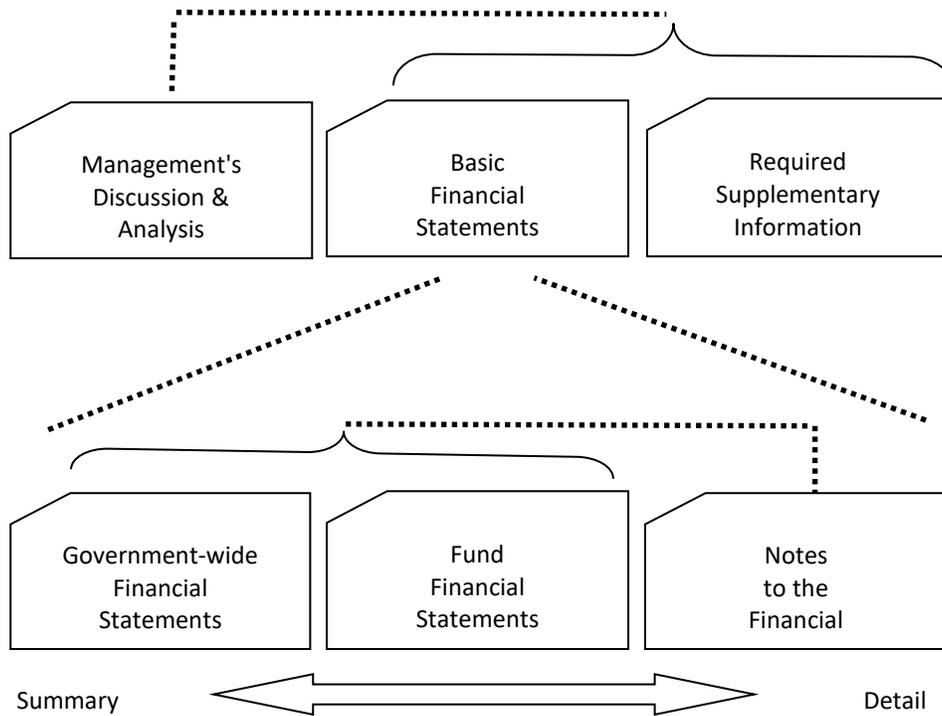


Figure B identifies the presentation of the Agency’s financial statements.

**Figure B - Major Features of CCDC’s Government-Wide and Fund Financial Statements**

	Government-Wide Statements	Governmental Funds
Scope	Entire Agency government (except fiduciary funds) and Agency’s component units	The activities of the Agency that are not proprietary such as urban renewal
Required financial statements	Statements of: Net Position Activities	Balance sheet Statement of revenues, expenditures, and changes in fund balances
Accounting basis / measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset / liability information	All assets and liabilities, both financial and capital and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included
Type of inflow / outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received payment is due during the year or soon thereafter

The remainder of this overview section of Management’s Discussion and Analysis explains the structure and content of each of the statements.

**Government-Wide Financial Statements**

Government-wide financial statements for the Agency are designed to parallel more closely the reporting used in private-sector businesses, in that all governmental activities are reported using the same basis of accounting (accrual), and that the statements include a total column to provide information on the Agency as a whole. These statements are designed to better portray the fiscal position of the Agency relative to the prior year.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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The Statement of Net Position provides information on all of the Agency's assets and deferred outflows, and liabilities and deferred inflows, with the difference reported as net position. Historical trending of the net position can provide a useful indicator as to whether the financial position of the Agency is improving or declining. The Agency's principal physical assets are land and parking structures.

The Statement of Activities provides information showing changes made to the Agency's net position during fiscal year 2025. Financial activity shown on this statement is reported on an accrual basis (at the time the underlying event causing the change occurs, rather than at the time the cash flows happen). Thus revenue and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods. All of the year's revenues and expenses are accounted for in the Statement of Activities. The Agency's principal activities relate to planning and facilitation of quality private development, public infrastructure improvements, operation of the downtown parking system, and issuance of debt financing for larger strategic projects. The Agency's program operation, urban renewal activities and parking system operation are included in the governmental activities. The individual district activities are tracked separately and combined for reporting purposes.

**Fund Financial Statements**

The focus of the Fund Financial Statements is to provide more detailed information about the Agency's major funds rather than the previous focus on fund types or on the Agency as a whole. A fund is a self-balancing set of accounts that is used to keep track of specific revenues and expenditures related to certain activities or objectives. Some funds are required by State law and some stipulated by bond policies. Operational funds are established by the Board of Commissioners for appropriations and management purposes. All of the Agency's funds are Governmental funds.

Governmental funds use modified accrual accounting, which measures current economic resources and focuses on changes to the current financial resources. This method is useful in evaluating the Agency's short-term financial resources. Supplemental information following some of the included statements further addresses long-term issues and variances with the Government-wide statements. The Agency maintains eight Governmental funds: River-Myrtle/Old Boise District Revenue Allocation Fund (urban renewal activities), Westside District Revenue Allocation Fund (urban renewal activities), 30<sup>th</sup> Street District Revenue Allocation Fund (urban renewal activities), Shoreline District Revenue Allocation Fund (urban renewal activities), Gateway East District Revenue Allocation Fund (urban renewal activities), State Street District Revenue Allocation Fund (urban renewal activities), Parking Fund (parking system activities), and the General Fund.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements.

**Government-Wide Financial Analysis**

Table 1 reflects the condensed fiscal year 2025 and fiscal year 2024 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 decreased \$546,972 during fiscal year 2025.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

Table 1  
Statement of Net Position  
As of September 30, 2025 and 2024

	2024	2025	Percent Change 2024-2025
Assets			
Current and Other Assets	\$ 121,166,651	\$ 113,826,109	(6.1%)
Capital Assets	23,665,473	25,935,208	9.6%
Total Assets	<u>144,832,124</u>	<u>139,761,317</u>	<u>(3.5%)</u>
Deferred Outflows of Resources	360,468	310,393	(13.9%)
Liabilities			
Other Liabilities	4,088,122	8,024,311	96.3%
Long-term Liabilities	2,521,926	2,394,980	(5.0%)
Total Liabilities	<u>6,610,048</u>	<u>10,419,291</u>	<u>57.6%</u>
Deferred Inflows of Resources	33,511,903	25,128,750	(25.0%)
Net Position			
Net Investment in Capital Assets	22,255,181	24,398,374	9.6%
Restricted	81,773,142	54,460,586	(33.4%)
Unrestricted	1,042,318	25,664,709	2362.3%
Total Net Position	<u>\$ 105,070,641</u>	<u>\$ 104,523,669</u>	<u>(0.5%)</u>

Twenty-three 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 right-to-use IT subscription assets net of related long-term liabilities). Fifty-two percent of net position is considered restricted through state statutes with the remaining balance of net position to provide for ongoing obligations and subsequent year activities.

Table 2 provides a summary of the Agency's operations for the fiscal year ended September 30, 2025. Prior year data is presented for comparison purposes.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

Table 2  
Statement of Activities  
For Years Ended September 30, 2025 and 2024

	2024	2025	Percent Change 2024-2025
Revenues			
Program Revenues			
Charges for Services	\$ 385,858	\$ 264,360	(31.5%)
Operating Grants and Contributions	5,184,738	4,830,258	(6.8%)
Parking	9,244,144	9,672,056	4.6%
Total Program Revenue	<u>14,814,740</u>	<u>14,766,674</u>	<u>(0.3%)</u>
General Revenue			
Property Tax Increment	32,157,065	34,809,197	8.2%
Unrestricted Investment Earnings	1,264,168	1,103,947	(12.7%)
Loss on Sale of Capital Assets	(7,694)	-	100.0%
Total Revenues	<u>48,228,279</u>	<u>50,679,818</u>	<u>5.1%</u>
Expenses			
Program Expenses			
Community Development	31,260,477	47,735,535	52.7%
Interest on Long-Term Debt	21,345	18,350	(14.0%)
Parking Facilities	3,901,435	3,472,905	(11.0%)
Total Program Expenses	<u>35,183,257</u>	<u>51,226,790</u>	<u>45.6%</u>
Increase (Decrease) in Net Position	13,045,022	(546,972)	(104.2%)
Net Position - Beginning	<u>92,025,619</u>	<u>105,070,641</u>	14.2%
Net Position - Ending	<u>\$ 105,070,641</u>	<u>\$ 104,523,669</u>	<u>(0.5%)</u>

Revenues: *Charges for Services* include lease revenues from the Ada County Courthouse Corridor Project 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 \$2,451,539 compared with the prior year. Tax increment revenues increased \$2,652,132 compared to fiscal year 2024, due to the increase in property valuations and new construction in Agency urban renewal districts. Parking revenues had an increase of \$427,912 to \$9,672,056, due to hourly parker customers spending increased time in the garages and a slight increase in hourly parker customers.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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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 2025 increased by \$16,043,533. The increase in expenditures is largely due to the completion of major community development projects in the River Myrtle/Old Boise and Westside districts, as the districts sunset in fiscal year 2025 and 2026, respectively.

**Budgetary Highlights**

The fiscal year 2025 budget was amended twice during the year. In March, the State Street District budget was amended for the purchase of real property located within the district. As is typical, the budget was then amended for all funds during the summer to adjust for amounts related to the timing of capital improvement projects that were continued into the next fiscal year or for capital improvement projects that were added, deleted or modified during the fiscal year.

**Capital Assets**

Tables 3 and 4 present the Agency's Capital Assets. During fiscal year 2025, the Agency completed one project that started in the prior year in Agency-owned garages. This project is the elevator modernization at the Capitol and Myrtle Garage.

As of September 30, 2025, a total of \$996,811 is recorded as right-to-use lease assets, net of accumulated amortization. A total of \$430,455 is recorded as right-to-use IT subscription assets, net of accumulated amortization.

Table 3  
Capital Assets Net of Depreciation

	2024	2025	Total Dollar Change 2024-2025
Land	\$ 3,438,944	\$ 3,438,944	\$ -
Construction in Progress	485,641	2,081,862	1,596,221
Building, Improvements and Equipment, net	18,466,978	18,987,136	520,158
Right-to-Use Leased Assets, net	1,273,910	996,811	(277,099)
Right-to-Use IT Subscription, net	-	430,455	430,455
<b>Total Capital Assets</b>	<b>\$ 23,665,473</b>	<b>\$ 25,935,208</b>	<b>\$ 2,269,735</b>

See Note 4 to the financial statements.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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Table 4  
Major Capital Additions during Fiscal 2025

Beginning Balance	\$ 23,665,473
Capital Additions:	
Construction in Progress	1,870,012
Buildings, Improvements and Equipment	1,265,490
Right-to-Use IT Subscription Assets	<u>434,072</u>
Total Capital Additions	<u>3,569,574</u>
Capital Deletions and transfers:	
Improvements other than Buildings	(1,495,924)
Equipment	(68,638)
Accumulated Depreciation for deletions	<u>1,564,562</u>
Total Capital Deletions	<u>-</u>
Current Year Depreciation	(1,019,123)
Current Year Amortization	<u>(280,716)</u>
Ending Balance	<u><u>\$ 25,935,208</u></u>

**Long-Term Liabilities**

Table 5 summarizes the principal amounts of the Agency's Long-Term Liabilities (See also Note 5 – Long-Term Liabilities). The changes in Long-Term Liabilities represent the principal payments on those liabilities.

During fiscal year 2025, the Agency adopted GASB Statement No. 101, *Compensated Absences*. The implementation of this standard requires recording and disclosing liabilities for compensated absences. In addition, a total of \$280,261 is recorded as a long-term liability.

As of September 30, 2025, a total of \$1,817,095 is recorded as long-term liabilities.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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Table 5  
 Long-Term Liabilities

	2024	2025	Total Dollar Change 2024-2025
Leases	\$ 1,410,292	\$ 1,132,538	\$ (277,754)
IT Subscriptions	-	404,296	404,296
Compensated Absences	234,409	280,261	45,852
<b>Total</b>	<b>\$ 1,644,701</b>	<b>\$ 1,817,095</b>	<b>\$ 172,394</b>

**Economic Factors**

Capital City Development Corporation (CCDC), Boise’s urban renewal agency, prepares a five-year Capital Improvement Plan (CIP) as a fiscally responsible framework to guide collaboration with public agencies and community partners. The CIP aligns with long-term visions and works in tandem with the annual budget to allocate limited resources by district. These resources fund capital improvement projects and participation program agreements. The plan is periodically evaluated and revised to reflect changing conditions.

**District and ParkBOI Highlights**

**River Myrtle/Old Boise (RMOB) District**

The RMOB district sunset at the end of fiscal year 2025 after a 30-year term, marking the Agency’s second district termination (the Central district sunset in 2018). Significant investments and projects were completed during fiscal year 2025, with final portions of several large construction projects finishing in fall 2025. Once all remaining obligations are paid, any non-obligated surplus will be remitted to the Ada County Treasurer for pro rata distribution to the seven overlapping taxing districts.

Key actions:

- Transferred Agency-owned property at 521 West Grove Street (Kaixo Corner) to the City of Boise on September 23, 2025.
- Retained ownership of three parking garages—9th & Front, Capital & Myrtle, and 11th & Front—which will continue operating under the ParkBOI public parking system.

Impact:

- Spanning nearly 300 acres, RMOB drove more than \$1.5 billion in increased assessed property value and generated over \$13 million annually in tax increment revenues by the end of its term.
- Landmark projects include the Basque Block, Kaixo Corner, JUMP campus and Simplot HQ, the Afton, and Rebuild Grove Street.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**Westside District**

The Westside district will sunset at the end of fiscal year 2026 after a 24-year term. Key projects include The Arthur (12th & Idaho), completed in 2025, and Bannock Street Streetscape Improvements, with the final block scheduled for spring 2026. Another major project is the 1010 West Jefferson Street Commercial Space and Public Parking Facility.

**30th Street District**

The 30th Street district is home to the West End Neighborhood, Esther Simplot Park, Quinn's Pond, and Whitewater Park. Major project completed in 2025: West End Water Renewal Infrastructure, featuring a regional lift station, a 530-foot pressurized discharge pipe, and one mile of gravity sewer lines to support redevelopment and future growth.

**Shoreline District**

Located along the Boise River between Capitol Boulevard and the Connector, this district focuses on improving connectivity and access to natural amenities. Planned initiatives include addressing stormwater drainage and streetscape deficiencies in the Lusk Street neighborhood and revitalizing riverfront areas.

**Gateway East District**

The Agency's first industrial-focused district, Gateway East is positioned along I-84 between Micron and the Boise Airport. Priorities include diversifying Boise's economy through industrial development, building infrastructure for manufacturing, and improving workforce mobility. Recent projects include Azek Manufacturing, Red River Logistics, East Port Logistics, and Boise Gateway 3 Warehouses.

**State Street District**

Established in 2021, this district promotes compact, mixed-use, mixed-income development along State Street between 27th Street and Horseshoe Bend Road, with strong transit integration. First major project: Wilson Station, a mixed-use affordable housing development with 102 multi-family units and ground-floor commercial space.

**Parking and Mobility**

Under the ParkBOI brand, the Agency owns and operates six public parking garages downtown. In collaboration with community partners, CCDC promotes alternatives such as public transit, carpooling, and ridesharing.

**Outlook and Considerations**

CCDC remains committed to judicious use of its limited resources and active collaboration with private developers and public agencies. While the Agency has a strong record of supporting transformative projects, future conditions—such as economic fluctuations, construction delays, and funding constraints—may impact timelines and priorities.

**Further Information Available**

This financial report provides citizens, its governing board, appointing and confirming authorities, public and private partners, investors, creditors and legislators with an independent review of Agency finances. Contact Capital City Development Corporation at 121 N. 9<sup>th</sup> Street, Suite 501, Boise, Idaho 83702, 208-384-4264 (voice), [www.ccdco Boise.com](http://www.ccdco Boise.com) with questions, comments or for additional information.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2025**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 72,541,477
Receivables	
Accounts receivable	618,303
Interest receivable	84,908
Taxes receivable	24,142,868
Lease receivable	535,350
Prepays and deposits	73,905
Restricted cash	505,390
Property held for resale or development	15,323,908
Capital assets	
Land, non-depreciable	3,438,944
Construction in progress, non-depreciable	2,081,862
Buildings, improvements, and equipment, net of accumulated depreciation	18,987,136
Right-to-use leased assets, net of accumulated amortization	996,811
Right-to-use IT subscription assets, net of accumulated amortization	430,455
TOTAL ASSETS	<u>139,761,317</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to pensions	<u>310,393</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>310,393</u>

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2025**

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	Governmental Activities
<b>LIABILITIES</b>	
Accounts payable	7,434,011
Accrued liabilities	121,604
Advanced revenues	92,893
Interest Payable	1,147
Long-term debt	
Current portion of lease liabilities	168,134
Current portion of IT subscription	46,220
Current portion of accrued leave	160,302
Long-term portion of lease liabilities	964,404
Long-term portion of IT subscription	358,076
Long-term portion of accrued leave	119,959
Net pension liability	952,541
<b>TOTAL LIABILITIES</b>	<u>10,419,291</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable revenue - property tax	24,142,868
Deferred inflows related to leases	499,034
Deferred inflows related to pensions	486,848
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>25,128,750</u>
<b>NET POSITION</b>	
Net investment in capital assets	24,398,374
Restricted	54,460,586
Unrestricted	25,664,709
<b>TOTAL NET POSITION</b>	<u><u>\$ 104,523,669</u></u>

**CAPITAL CITY DEVELOPMENT CORPORATION**

**STATEMENT OF ACTIVITIES**

**YEAR ENDED SEPTEMBER 30, 2025**

Functions / Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities				
Community development	\$ 47,735,535	\$ 264,360	\$ 4,830,258	\$ (42,640,917)
Interest on long-term liabilities	18,350	-	-	(18,350)
Parking facilities	3,472,905	9,672,056	-	6,199,151
	<u>\$ 51,226,790</u>	<u>\$ 9,936,416</u>	<u>\$ 4,830,258</u>	(36,460,116)

General revenues:	
Property tax increment	34,809,197
Unrestricted investment earnings	<u>1,103,947</u>
Total general revenues	<u>35,913,144</u>
Change in net position	(546,972)
Net position, Beginning of Year	<u>105,070,641</u>
Net position, End of Year	<u>\$ 104,523,669</u>

**CAPITAL CITY DEVELOPMENT CORPORATION**

**BALANCE SHEET – GOVERNMENTAL FUNDS**

**SEPTEMBER 30, 2025**

	General Fund	River Myrtle District RA Fund	Westside District RA Fund	30th Street District RA Fund
<b>ASSETS</b>				
Cash and investments	\$ 1,499,754	\$ 11,791,388	\$ 2,869,756	\$ 5,126,037
Accounts receivable	5,952	485,610	18,308	-
Interest receivable	84,908	-	-	-
Taxes receivable	-	-	7,355,476	1,822,761
Leases receivable	-	-	-	-
Prepays	70,704	-	3,061	-
Restricted cash	-	-	-	-
Property held for resale or development	-	-	13,547,161	-
	<u>\$ 1,661,318</u>	<u>\$ 12,276,998</u>	<u>\$ 23,793,762</u>	<u>\$ 6,948,798</u>
<b>LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 56,703	\$ 4,895,816	\$ 1,253,636	\$ -
Accrued liabilities	121,604	-	-	-
Advanced revenues	-	-	-	-
Total liabilities	<u>178,307</u>	<u>4,895,816</u>	<u>1,253,636</u>	<u>-</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Unavailable- property tax	-	-	7,355,476	1,822,761
Deferred Inflows related to lease liabilities	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>7,355,476</u>	<u>1,822,761</u>
<b>FUND BALANCES</b>				
Nonspendable	70,704	-	13,550,222	-
Restricted	-	7,381,182	1,634,428	5,126,037
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	1,412,307	-	-	-
Total fund balances	<u>1,483,011</u>	<u>7,381,182</u>	<u>15,184,650</u>	<u>5,126,037</u>
	<u>\$ 1,661,318</u>	<u>\$ 12,276,998</u>	<u>\$ 23,793,762</u>	<u>\$ 6,948,798</u>

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2025**

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Shoreline District RA Fund	Gateway East District RA Fund	State Street District RA Fund	Parking Fund	Total Governmental Funds
\$ 2,451,636	\$ 22,026,623	\$ 1,992,319	\$ 24,783,964	\$ 72,541,477
-	-	-	108,433	618,303
-	-	-	-	84,908
1,427,274	11,246,992	2,290,365	-	24,142,868
-	-	-	535,350	535,350
-	-	-	140	73,905
-	-	-	505,390	505,390
-	-	1,776,747	-	15,323,908
<u>\$ 3,878,910</u>	<u>\$ 33,273,615</u>	<u>\$ 6,059,431</u>	<u>\$ 25,933,277</u>	<u>\$ 113,826,109</u>
\$ 4,564	\$ 63,116	\$ 524	\$ 1,159,652	\$ 7,434,011
-	-	-	-	121,604
-	-	-	92,893	92,893
<u>4,564</u>	<u>63,116</u>	<u>524</u>	<u>1,252,545</u>	<u>7,648,508</u>
1,427,274	11,246,992	2,290,365	-	24,142,868
-	-	-	499,034	499,034
<u>1,427,274</u>	<u>11,246,992</u>	<u>2,290,365</u>	<u>499,034</u>	<u>24,641,902</u>
-	-	1,776,747	140	15,397,813
2,447,072	21,963,507	1,991,795	-	40,544,021
-	-	-	500,000	500,000
-	-	-	23,681,558	23,681,558
-	-	-	-	1,412,307
<u>2,447,072</u>	<u>21,963,507</u>	<u>3,768,542</u>	<u>24,181,698</u>	<u>81,535,699</u>
<u>\$ 3,878,910</u>	<u>\$ 33,273,615</u>	<u>\$ 6,059,431</u>	<u>\$ 25,933,277</u>	<u>\$ 113,826,109</u>

**CAPITAL CITY DEVELOPMENT CORPORATION****RECONCILIATION OF NET POSITION IN THE STATEMENT OF NET POSITION TO THE FUND BALANCE IN THE BALANCE SHEET****SEPTEMBER 30, 2025**

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Amounts reported for *governmental activities* in the Statement of Net Position are different because:

Total fund balance		\$ 81,535,699
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Cost of land	3,438,944	
Cost of construction in progress	2,081,862	
Cost of buildings, improvements, equipment and artwork	37,385,057	
Accumulated depreciation	<u>(18,397,921)</u>	24,507,942
Right-to-use asset related to leases	1,661,323	
Accumulated amortization on right-to-use assets	<u>(664,512)</u>	996,811
Right-to-use asset - IT subscription	434,072	
Accumulated amortization - right-to-use asset	<u>(3,617)</u>	430,455
Long-term liability is not due and payable in the current period and therefore is not reported in the funds.		
Net pension liability	<u>(952,541)</u>	(952,541)
Long-term liability is not due and payable in the current period and therefore is not reported in the funds.		
Lease liability - current	(168,134)	
IT subscription liability - current	(46,220)	
Lease liability - long-term	(964,404)	
IT subscription liability - long-term	(358,076)	
IT subscription interest payable	<u>(1,147)</u>	(1,537,980)
Accrued vacation and sick leave that is not due and payable in the current period and therefore is not reported in the funds.		
Current	(160,302)	
Long-term	<u>(119,959)</u>	(280,261)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions:		
Contributions made subsequent to measurement date	66,580	
Changes in proportionate share	64,313	
Differences between expected and actual experience	<u>179,500</u>	310,393
Deferred inflows of resources related to pensions:		
Net difference between projected and actual investment earnings on pension plan investments	(244,866)	
Changes of assumptions	(167,502)	
Changes in proportionate share	<u>(74,480)</u>	<u>(486,848)</u>
Net position for governmental activities		<u><u>\$ 104,523,669</u></u>

**CAPITAL CITY DEVELOPMENT CORPORATION****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS  
YEAR ENDED SEPTEMBER 30, 2025**

	General Fund	River Myrtle District RA Fund	Westside District RA Fund
REVENUES			
Lease	\$ -	\$ 142,072	\$ -
Interest	67,573	292,952	77,117
Unrealized loss on investments	(246)	(2,708)	(637)
Other	106,500	3,234,930	1,312,466
Parking	-	-	92,338
Revenue allocation funds	-	14,319,743	6,325,606
	<u>173,827</u>	<u>17,986,989</u>	<u>7,806,890</u>
Total revenues			
EXPENDITURES			
Administrative expenses	3,585,799	-	-
Operating expenses	616,664	266,851	137,364
Capital outlay and related expenses	83,390	28,263,857	9,879,310
Capital outlay - right-to-use, IT subscriptions	-	-	-
Debt service - principal	161,348	116,406	-
Debt service - interest	16,960	243	-
	<u>4,464,161</u>	<u>28,647,357</u>	<u>10,016,674</u>
Total expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(4,290,334)</u>	<u>(10,660,368)</u>	<u>(2,209,784)</u>
OTHER FINANCING SOURCES (USES)			
Interfund transfers	4,375,648	(1,650,758)	(893,607)
Gain (loss) on sale of properties held for resale	-	(4,244,967)	-
IT subscription	-	-	-
	<u>4,375,648</u>	<u>(5,895,725)</u>	<u>(893,607)</u>
Total other financing sources (uses)			
NET CHANGE IN FUND BALANCES	85,314	(16,556,093)	(3,103,391)
FUND BALANCES, BEGINNING OF YEAR	1,163,288	23,937,275	18,288,041
Adjustments	234,409	-	-
BEGINNING FUND BALANCES, AS RESTATED	<u>1,397,697</u>	<u>23,937,275</u>	<u>18,288,041</u>
FUND BALANCES, END OF YEAR	<u>\$ 1,483,011</u>	<u>\$ 7,381,182</u>	<u>\$ 15,184,650</u>

**CAPITAL CITY DEVELOPMENT CORPORATION**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS  
YEAR ENDED SEPTEMBER 30, 2025**

30th District RA Fund	Shoreline District RA Fund	Gateway East District RA Fund	State Street District RA Fund	Parking Fund	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 122,288	\$ 264,360
60,137	26,995	241,202	30,415	320,356	1,116,747
(838)	(409)	(3,596)	(335)	(4,031)	(12,800)
-	-	-	-	176,362	4,830,258
-	-	-	-	9,579,718	9,672,056
<u>1,539,835</u>	<u>1,186,553</u>	<u>9,652,189</u>	<u>1,785,271</u>	<u>-</u>	<u>34,809,197</u>
<u>1,599,134</u>	<u>1,213,139</u>	<u>9,889,795</u>	<u>1,815,351</u>	<u>10,194,693</u>	<u>50,679,818</u>
-	-	-	-	-	3,585,799
-	2,120	2,332	13,150	2,793,578	3,832,059
-	17,894	385,802	-	2,745,888	41,376,141
-	-	-	-	434,072	434,072
-	-	-	-	28,629	306,383
-	-	-	-	1,147	18,350
<u>-</u>	<u>20,014</u>	<u>388,134</u>	<u>13,150</u>	<u>6,003,314</u>	<u>49,552,804</u>
<u>1,599,134</u>	<u>1,193,125</u>	<u>9,501,661</u>	<u>1,802,201</u>	<u>4,191,379</u>	<u>1,127,014</u>
(194,578)	(210,291)	(408,488)	(267,928)	(749,997)	-
-	-	-	-	-	(4,244,967)
-	-	-	-	434,072	434,072
<u>(194,578)</u>	<u>(210,291)</u>	<u>(408,488)</u>	<u>(267,928)</u>	<u>(315,925)</u>	<u>(3,810,895)</u>
1,404,556	982,834	9,093,173	1,534,273	3,875,454	(2,683,881)
3,721,481	1,464,238	12,870,334	2,234,269	20,306,244	83,985,170
-	-	-	-	-	234,409
<u>3,721,481</u>	<u>1,464,238</u>	<u>12,870,334</u>	<u>2,234,269</u>	<u>20,306,244</u>	<u>84,219,579</u>
<u>\$ 5,126,037</u>	<u>\$ 2,447,072</u>	<u>\$ 21,963,507</u>	<u>\$ 3,768,542</u>	<u>\$ 24,181,698</u>	<u>\$ 81,535,698</u>

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF**  
**GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED SEPTEMBER 30, 2025**

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Amounts reported for *governmental activities* in the Statement of Activities are different because:

Net change in fund balances - total governmental funds	\$ (2,683,881)
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Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

New capital assets	3,135,502	
Capital outlay - IT subscription	434,072	
Depreciation	(1,019,123)	
Amortization	<u>(280,716)</u>	2,269,735

Debt service payments for principal payments are reported as expenditures in the governmental funds, but are not reported as expenses in the statement of activities.

Lease principal payments	277,754	
IT subscription principal payments	<u>28,629</u>	306,383

The issuance of long-term debt provides current financial resources to governmental funds, but are not reported as revenues in the statement of activities resources of governmental funds.

IT subscription proceeds	(434,072)
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Expenditures related to the long-term portion of accrued vacation and sick leave do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

(45,851)

In the Governmental funds, pension contributions are considered an expense, while on the Statement of Activities the contributions are considered a deferred outflow because they are made subsequent to the measurement date. The cost of pension benefits earned net of employee contribution is reported as pension expense.

Adjustments to pension contribution	249,092	
Pension expense related to net pension liability	<u>(208,378)</u>	<u>40,714</u>

Changes in net position of governmental activities	<u><u>\$ (546,972)</u></u>
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**CAPITAL CITY DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2025**

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**Note 1 - Summary of Significant Accounting Policies**

**Financial Reporting Entity**

Capital City Development Corporation (the Agency) is an urban renewal agency created by the City of Boise (the City) under the Idaho Urban Renewal Law of 1965, as amended, and is an independent public body, corporate and politic. The Agency provides urban renewal services to the City of Boise and its citizens but is not a component unit of the City. The commissioners are appointed by the Mayor and approved by City Council. These statements present only the funds of the Agency in conformity with generally accepted accounting principles.

**Urban Renewal Districts**

The Agency currently has six urban renewal districts: River Myrtle/Old Boise District, Westside District, 30<sup>th</sup> Street District, Shoreline District, Gateway East District, and State Street District.

River Myrtle/Old Boise District – the City’s largest district, was established in 1996 and terminated at the end of fiscal year 2025.

Westside District – was established in 2003 and will end in fiscal year 2026.

30<sup>th</sup> Street District – was established in 2014 and will end in fiscal year 2033.

Shoreline District – was established in 2019 and will end in fiscal year 2039.

Gateway East District – was established in 2019 and will end in fiscal year 2039.

State Street District – was established in 2022 and will end in fiscal year 2042.

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position) report information on all of the non-fiduciary activities of the Agency. For the most part, the effect of inter-fund activity has been removed from these statements. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use, or directly benefit from goods, service or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

# CAPITAL CITY DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2025

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Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Agency considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The Agency reports the following major governmental funds:

River Myrtle/Old Boise District Revenue Allocation Special Revenue Fund – The River Myrtle/Old Boise District accounts for the revenues derived from the revenue allocation area within the River Myrtle/Old Boise District and was established as a funding mechanism to provide public infrastructure improvements. Revenues may only be expended in accordance with the provisions of the urban renewal statutes.

Westside District Revenue Allocation Special Revenue Fund – The Westside District accounts for the revenues derived from the revenue allocation area within the Westside District and was established as a funding mechanism to provide public infrastructure improvements. Revenues may only be expended in accordance with the provisions of the urban renewal statutes.

30<sup>th</sup> Street District Revenue Allocation Special Revenue Fund - The 30th Street District accounts for the revenues derived from the revenue allocation area within the 30th Street District and was established as a funding mechanism to provide public infrastructure improvements. Revenues may only be expended in accordance with the provisions of the urban renewal statutes.

Shoreline District Revenue Allocation Special Revenue Fund - The Shoreline District accounts for the revenues derived from the revenue allocation area within the Shoreline District and was established as a funding mechanism to provide public infrastructure improvements. Revenues may only be expended in accordance with the provisions of the urban renewal statutes.

Gateway East District Revenue Allocation Special Revenue Fund - The Gateway East District accounts for the revenues derived from the revenue allocation area within the Gateway East District and was established as a funding mechanism to provide public infrastructure improvements. Revenues may only be expended in accordance with the provisions of the urban renewal statutes.

State Street District Revenue Allocation Special Revenue Fund - The State Street District accounts for the revenues derived from the revenue allocation area within the State Street District and was established as a funding mechanism to provide public infrastructure improvements. Revenues may only be expended in accordance with the provisions of the urban renewal statutes.

# CAPITAL CITY DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2025

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Parking Special Revenue Fund – The Agency currently owns and operates six public parking garages under the ParkBOI name, including 30% ownership at 11th & Front garage and 100% ownership at the other five. The five structure public parking facilities are: Capitol & Main garage (formerly Capitol Terrace), 9th & Front garage (formerly City Centre), 9th & Main garage (formerly Eastman), 10th & Front garage (formerly Grove Street) and Capitol & Myrtle garage (formerly Myrtle Street). The revenues of the Parking Fund are pledged to support the operations of the Fund. Net parking revenues are otherwise unrestricted and are available for general Agency use.

General Fund – This fund includes the personnel costs for Agency staff, general office operations as well as downtown-wide activities and program delivery.

As mentioned the effect of inter-fund activity has generally been eliminated from the government-wide financial statements. Amounts reported as program revenues include: 1) charges for services, or privileges provided, 2) operating grants and contributions (which includes various reimbursements), and 3) capital grants and contributions (which includes reimbursement from Ada County for the Courthouse Corridor development project). Internally dedicated resources are reported as general revenues rather than as program revenues. When applying revenues to a program for which unrestricted and restricted revenues are used, restricted revenues are applied first.

### **Cash, Restricted Cash, and Investments**

Cash represents all cash on hand and in banks. Investments with original maturities of three months or less from the date of acquisition are also considered cash and cash equivalents. Restricted cash consists of cash restricted through Board resolution for emergency repairs related to the Agency's parking system.

### **Investments**

Investments are stated at fair value, as determined by quoted market prices, except for any certificates of deposit, which are non-participating contracts, and are therefore carried at amortized cost. Interest earned is allocated on a basis of average investment balance. Idaho Code provides authorization for the investment of funds as well as to what constitutes an allowable investment. The Agency policy for investment of idle funds is consistent with Section 50-1013, Idaho Code.

Idaho Code limits investments of public funds to the following general types:

Certain revenue bonds, general obligation bonds, local improvement district bonds and registered warrants of state and local governmental entities.

Time deposit accounts, tax anticipation and interest-bearing notes.

Bonds, treasury bills, debentures, or other similar obligations of the United States Government and United States Government Agencies.

Repurchase agreements secured by the above.

# CAPITAL CITY DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2025

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### **Custodial Credit Risk**

For deposits and investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party. The Agency limits its investments to institutions that are registered with the State of Idaho Department of Finance that adhere to the Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule). Non-bank broker/dealer firms and individuals doing business with the Agency must be registered with the National Association of Securities Dealers.

At year end, the carrying amount of the Agency's deposits were \$49,086,690 and the bank balance was \$49,757,263. Of the bank balance, \$250,000 was covered by federal depository insurance; in addition, Federal Home Loan Bank of Cincinnati issued a letter of credit that would allow the Agency to draw up to \$73,000,000 or the amount of the deposit balance, in the event of bank default. All cash is held in national financial institutions located in Ada County.

### **Concentration of Credit Risk**

Per GASB Statement No. 40, *Concentration of Credit Risk*, is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Agency's policy is to avoid concentration in securities from a specific issuer or business sector other than U.S. Securities. However, the policy does not specifically limit the concentration in any single issuer. No single issuer exceeded 5% of the Agency's total investments.

### **Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely impact the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The weighted average maturity of the Local Government Investment Pool is 68 days as of September 30, 2025.

### **Property Taxes (Tax Increment Revenue) Receivable**

Property taxes are recognized as revenue when the amount of taxes levied is measurable, and proceeds are available to finance current period expenditures.

Available tax proceeds include property tax receivables expected to be collected within sixty days after year end. Property taxes attach as liens on properties on January 1, and are levied in September of each year. Tax notices are sent to taxpayers during November, with tax payments scheduled to be collected on or before December 20. Taxpayers may pay all or one half of their tax liability on or before December 20, and if one half of the amount is paid, they may pay the remaining balance by the following June 20. Since the Agency is on a September 30 fiscal year end, property taxes levied during September for the succeeding year's collection are recorded as unearned revenue at the Agency's year end and recognized as revenue in the following fiscal year. Ada County bills and collects taxes for the Agency.

# CAPITAL CITY DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2025

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The Agency received property taxes during the current fiscal year in the amounts of \$14,319,743 from the River-Myrtle/Old Boise District, \$6,325,606 from the Westside District, and \$1,539,835 from 30th Street District, \$1,186,553 from Shoreline District, \$9,652,189 from Gateway East District, and \$1,785,271 from State Street District.

### Accounts Receivable

The Agency provides credit based on contractual agreements in the normal course of business. An allowance for doubtful accounts is based on management's review of the outstanding receivables, historical collection information and existing economic conditions. Accounts receivable are past due based on the terms of the contracts and interest is charged on overdue receivables on a case-by-case basis as allowed by the contracts. Based on management's review of accounts receivable, no allowance was deemed necessary as of September 30, 2025.

### Lease Receivables

Lease receivables are recorded by the Agency as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on a borrowing rate determined by the Agency.

### Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$10,000 for office equipment and furniture and \$50,000 for land, building, and building improvements. Assets are recorded at historical costs or estimated historical cost if purchased or constructed. Donated capital assets are valued at their estimated acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized.

Depreciation is computed using the straight-line method, over the estimated useful lives of the assets as follows:

	Estimated Useful Life (Years)
Buildings	30 - 45
Improvements	10 - 45
Parking equipment	7
Office furniture and equipment	3 - 10

Right-to-use leased assets are recognized at the lease commencement date and represent the Agency's right-to-use an underlying asset for the lease term. Right-to-use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary

## **CAPITAL CITY DEVELOPMENT CORPORATION**

### **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED SEPTEMBER 30, 2025**

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to please the lease asset into service. Right-to-use leased assets are amortized over the lease term using the straight-line method. The amortization period varies from 3 to 10 years.

Right-to-use subscription IT assets are recognized at the subscription commencement date and represent the Agency's right to use the underlying IT asset for the subscription term. Right-to-use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right-to-use subscription IT assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method. The amortization period is 10 years.

#### **Property Held for Resale or Development**

Property held for resale or development includes several properties in the Westside and State Street Districts and reflected in the accompanying balance sheets. In furtherance of the Agency's purpose of redeveloping downtown Boise, these properties may be disposed of for consideration that is substantially less than carrying value.

#### **Voluntary Employees' Beneficiary Association**

The Agency established a Health Reimbursement Arrangement (HRA) with a Voluntary Employees' Beneficiary Association Plan (VEBA) during fiscal year 2024. The Agency makes contributions to a medical trust established under Section 501(c)(9) of the Internal Revenue Code. Funding sources for an employee's VEBA may include wellness reimbursement and unused sick leave. Individual accounts are established for the benefit of and are the property of each participant. Each participant is responsible for selecting the investment options for their account. Once an individual account is established, the employee may use the accumulated balance for IRS allowable medical expenses for themselves and qualified dependents. The Agency has no ongoing responsibility for the trust and is not included in these financial statements. The Agency contributed \$30,508 during the year ended September 30, 2025.

#### **Pensions**

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan) and additions to/deductions from Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### **Lease Liabilities and Subscription-Based IT Arrangements**

A lease and/or subscription-based information technology arrangement (SBITA) is defined as a contractual that conveys control of the right to use another entity's non-financial asset, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction.

# **CAPITAL CITY DEVELOPMENT CORPORATION**

## **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED SEPTEMBER 30, 2025**

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Lease liabilities represent the Agency's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted based on a borrowing rate determined by the Agency.

Subscription liabilities represent the Agency's obligation to make subscription payments arising from the subscription contract. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments are discounted based on a borrowing rate determined by the Agency.

### **Compensated Absences Payable**

The Agency provides vacation and sick leave to its non-temporary full-time employees and part-time employees who regularly work 20 hours/week or more. The Agency maintains a policy that permits employees to accumulate earned but unused vacation and sick pay benefits that will be paid to employees upon separation from Agency if certain criteria are met. These benefits are classified as compensated absences.

Accrued vacation is paid to employees when taken or upon separation of employment. The amount of unused vacation accumulated by Agency employees is accrued as an expense when incurred – in the government-wide financial statements, which uses the accrual basis of accounting. In the Governmental Funds, only the amount that normally would be liquidated with expendable available financial resources is accrued as current year expenditures. Unless it is anticipated that compensated absences will be used in excess of a normal year's accumulation, no additional expenditure is accrued.

Sick leave is paid to the employees when taken and the cost is recognized when payment is made. The amount of unused sick leave is also paid to the employees through VEBA upon separation of employment, with conversion ratio of 2:1. See the separate discussion of the VEBA noted above.

### **Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Financial Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. The Agency has one item that qualifies for reporting in this category. The item is the deferred outflows related to pensions reported in the Government-Wide Statement of Net Position. See Note 6 for details of deferred inflows related to pensions.

# CAPITAL CITY DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2025

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In addition to liabilities, the Statement of Financial Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods, so will not be recognized as an inflow of resources (revenue) until that time. The Agency has three items that qualify for reporting in this category. The governmental funds and government-wide financial statements report unavailable revenues from property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. The second item is the deferred inflows related to pensions reported in the Government-Wide Statement of Net Position. See Note 6 for details of deferred inflows related to pensions. The third item is deferred inflows related to leases where the Agency is the lessor and is reported in the governmental funds balance sheet and statement of net position. The deferred inflows of resources related to leases are recognized as an inflow of resources (revenue) on the straight-line basis over the term of the lease. See Note 7 for details of deferred inflows related to leases.

### Fund Equity

The Agency established accounting policies related to GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement redefines the elements of fund balance in governmental funds and more clearly describes the different types of governmental funds to make the nature and extent of the constraints placed on a government's fund balance more transparent. The governmental fund types classify fund balances as follows:

Fund balance is reported as nonspendable when the resources cannot be spent because they are either legally or contractually required to be maintained intact, or are in a nonspendable form such as inventories, prepaid accounts, and assets held for resale.

Fund balance is reported as restricted when the constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Fund balance is reported as committed when the Agency Board of Commissioners passes an ordinance or resolution that places specific constraints on how the resources may be used. The Board of Commissioners can modify or rescind the ordinance or resolution at any time through passage of an additional ordinance or resolution, respectively.

Fund balance is reported as assigned when it is intended for a specific purpose and the authority to "assign" is delegated to the Agency's Executive Director.

Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that has not been restricted, committed, or assigned within the General Fund. This classification is also used to report any negative fund balance amounts in other governmental funds.

The Board of Commissioners is the Agency's highest level of decision making authority. The Board adopted the Fund Balance Policy that recommends a spending order of restricted, committed, assigned and then unassigned unless the Board approves otherwise.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2025**

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Per the guidance in the policy, the Board established that an emergency repair reserve in the minimum amount of \$500,000 shall be on hand as of September 30th of each fiscal year in the Parking fund. Funds within this reserve may be used intra-fiscal year for unforeseen, non-routine repair and maintenance expenditures in the garages when failure to do such repair and maintenance could adversely affect life safety or the ability to operate the garage(s) normally in the immediate future. The Board will evaluate the emergency repair reserve amount as part of each fiscal year's budget process and may amend the amount by resolution as it deems appropriate. The balance in the Parking Emergency Repair Reserve fund as of September 30, 2025, was \$500,000.

The Board further determined that it may be appropriate to set aside funds apart from working capital for a future project or initiative pursuant generally to the budget and related documents such as the capital improvement plan and parking reinvestment program. The Board delegated its authority to assign funds in this manner to the Executive Director. As of September 30, 2025, \$23,681,558 was assigned in the Parking fund for parking reinvestment projects and commitments budgeted in fiscal year 2025.

**Estimates**

The preparation of the Agency's financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates used in the report relate to the estimated net pension liability. It is reasonably possible that the significant estimates used will change within the next year.

**Recently Issued and Adopted Accounting Pronouncements**

GASB 101: As of October 1, 2024, the Agency adopted GASB Statement No. 101, *Compensated Absences*. The provisions of this standard modernize the types of leave that are considered compensated absences and provide guidance for a consistent recognition and measurement of the compensated absence liability. There was no impact on beginning net position. The additional disclosures required by this standard is included in Note 5.

**Note 2 - Restricted Assets**

The Agency has six revenue allocation funds, one for each of its revenue allocation districts. Title 50, Chapter 20 and Chapter 29 of Idaho Code delineates the purposes for which revenue allocation funds may be spent by urban renewal agencies, along with the purposes set forth in the Agency's several urban renewal plans. Since the use of funds is proscribed in statute, the fund balance of the revenue allocation funds is considered restricted under the definitions provided in GASB Statement 54. Therefore, the fund balance in its entirety is reported as restricted on the fund financial statements.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2025**

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Restricted fund balances as of September 30, 2025:

River Myrtle District Revenue Allocation Fund	\$ 7,381,182
Westside District Revenue Allocation Fund	1,634,428
30th Street District Revenue Allocation Fund	5,126,037
Shoreline District Revenue Allocation Fund	2,447,072
Gateway East District Revenue Allocation Fund	21,963,507
State Street District Revenue Allocation Fund	1,991,795

Restricted assets consist of cash held by the Agency's agent in the Agency's name.

**Note 3 - Interfund Transfers**

Interfund transfers are primarily made as a method of allocating the costs of program operations to their respective funds. The program operations costs are shown in the General Fund.

**Note 4 - Capital Assets**

Capital asset activity for the year ended September 30, 2025, was as follows:

	September 30, 2024	Additions	Deletions	Transfers	September 30, 2025
<b>Governmental Activities</b>					
<i>Capital assets, not depreciated</i>					
Land	\$ 3,438,944	\$ -	\$ -	\$ -	\$ 3,438,944
Construction in progress	485,641	1,870,012	-	(273,791)	2,081,862
	<u>3,924,585</u>	<u>1,870,012</u>	<u>-</u>	<u>(273,791)</u>	<u>5,520,806</u>
<i>Capital assets, depreciated</i>					
Buildings	30,826,235	-	-	-	30,826,235
Improvements other than buildings	5,980,213	1,250,207	(1,495,924)	273,791	6,008,287
Equipment	603,889	15,283	(68,638)	-	550,534
Total	<u>37,410,337</u>	<u>1,265,490</u>	<u>(1,564,562)</u>	<u>273,791</u>	<u>37,385,056</u>
<i>Less accumulated depreciation</i>					
Buildings	(14,723,466)	(751,112)	-	-	(15,474,578)
Improvements other than buildings	(3,654,758)	(238,722)	1,495,924	-	(2,397,556)
Equipment	(565,135)	(29,289)	68,638	-	(525,786)
Total	<u>(18,943,359)</u>	<u>(1,019,123)</u>	<u>1,564,562</u>	<u>-</u>	<u>(18,397,920)</u>
<i>Total depreciated capital assets, net</i>	<u>18,466,978</u>	<u>246,367</u>	<u>-</u>	<u>273,791</u>	<u>18,987,136</u>
<i>Governmental activities capital assets, net</i>	<u>\$ 22,391,563</u>	<u>\$ 2,116,379</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,507,942</u>

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2025**

Depreciation expense was charged to functions of the primary government as follows:

Governmental Activities	
Parking	\$ 989,834
Community Development	29,289

As of September, 2025, a total of \$1,427,266 is recorded as right-to-use lease assets, net of accumulated amortization.

	September 30, 2024	Additions	Deletions	September 30, 2025
Right-to-use Leased Assets Being Amortized				
Right-to-use leased building	\$ 2,343,002	\$ -	\$ 681,679	\$ 1,661,323
	<u>2,343,002</u>	<u>-</u>	<u>681,679</u>	<u>1,661,323</u>
Less Accumulated Amortization for				
Right-to-use leased building	1,069,092	277,099	(681,679)	664,512
Total accumulated amortization	<u>1,069,092</u>	<u>277,099</u>	<u>(681,679)</u>	<u>664,512</u>
Net right-to-use leased assets	<u>1,273,910</u>	<u>277,099</u>	<u>-</u>	<u>996,811</u>
Right to Subscription IT Assets Being Amortized	-	434,072	-	434,072
Less Accumulated Amortization	<u>-</u>	<u>3,617</u>	<u>-</u>	<u>3,617</u>
Net right-to-use leased assets	<u>-</u>	<u>430,455</u>	<u>-</u>	<u>430,455</u>
Total leased and subscription IT assets, net	<u>\$ 1,273,910</u>	<u>\$ 707,554</u>	<u>\$ -</u>	<u>\$ 1,427,266</u>

Amortization expense was charged to functions of the primary government as follows:

Governmental Activities	
Community Development	\$ 280,716

**Note 5 - Long-Term Liabilities**

At September 30, 2025, long-term liabilities consist of the following:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Leases	\$ 1,410,292	\$ -	\$ (277,754)	\$ 1,132,538	\$ 168,134
IT Subscriptions	-	434,072	(29,776)	404,296	46,220
Compensated Absences	<u>234,409</u>	<u>45,852</u>	<u>-</u>	<u>280,261</u>	<u>160,302</u>
	<u>\$ 1,644,701</u>	<u>\$ 479,924</u>	<u>\$ (307,530)</u>	<u>\$ 1,817,095</u>	<u>\$ 374,656</u>

As of September 30, 2025, a total of \$1,817,095 is recorded as long-term liabilities.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2025**

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**Note 6 - Pension Plan**

**Plan Description**

The Agency contributes to the Public Employee Retirement System of Idaho (PERSI or System) Base Plan which is a cost-sharing multiple-employer defined benefit pension plan administered by the PERSI Retirement Board. The Base Plan covers substantially all employees of the State of Idaho and a variety of participating local and special district political subdivisions. As a special purpose unit of local government the Agency is an eligible public employer and Agency employees are eligible public employees. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information. That report may be obtained at [www.persi.idaho.gov](http://www.persi.idaho.gov).

Responsibility for administration of the Base Plan is assigned to the PERSI Retirement Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active Base Plan members with at least ten years of service and three members who are Idaho citizens, but not members of the Base Plan except by reason of having served on the Board.

**Pension Benefits**

The Base Plan provides retirement, disability, death and survivor benefits for eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% of the average monthly salary for the highest consecutive 42 months.

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the Consumer Price Index movement or 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

**Member and Employer Contributions**

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) that are adequate to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60% of the employer rate for general employees. As of June 30, 2025, it was 7.18% for general employees. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.96% for general employees.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2025**

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The Agency's contributions were \$249,092 for the year ended September 30, 2025.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.*

At September 30, 2025, the Agency reported a liability for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of July 1, 2025, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Agency's proportion of the net pension liability (asset) was based on the Agency's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At July 1, 2025, the Agency's proportion was 0.039391% compared with 0.037143% at July 1, 2024.

For the year ended September 30, 2025, the Agency recognized pension expense of \$208,378. At September 30, 2025, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Differences between expected and actual experience	\$ 179,500	\$ -
Changes in assumptions or other inputs	-	167,502
Net difference between projected and actual earnings on pension plan investments	-	244,866
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	64,313	74,480
Agency's contributions subsequent to the measurement date	66,580	-
	<u>                    </u>	<u>                    </u>
Total	<u>\$ 310,393</u>	<u>\$ 486,848</u>

An amount reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date totaling \$66,580 will be recognized as a reduction of the net pension liability (asset) in the year ending September 30, 2026.

The average of the expected remaining service lives of all employees that are provided with pensions through the Base Plan (active and inactive employees) determined at July 1, 2024, the beginning of the measurement period ended June 30, 2025, is 4.4 years.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2025**

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The amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (expense offset) as follows:

<u>Years Ended September 30,</u>	
2026	\$ 150,751
2027	(168,059)
2028	(141,099)
2029	(84,628)

*Actuarial Assumptions*

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. Level percentages of normal payroll costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year’s earnings of the individual between entry age and assumed exit age. The Base Plan amortizes any unfunded actuarial accrued liability (asset) based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases including inflation	3.15 percent
Investment rate of return-net of investment fees	6.55 percent
Cost of living (COLA) adjustments	1.00 percent

Several different sets of mortality rates are used in the valuation for contributing members, members retired for service and beneficiaries. These rates were adopted for the valuation dated July 1, 2021.

An experience study was performed for the period July 1, 2015 through June 30, 2020, which reviewed all economic and demographic assumptions including mortality. The Total Pension Liability as of June 30, 2025, is based on the results of an actuarial valuation date July 1, 2025.

# CAPITAL CITY DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2025

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### Contributing Members, Service Retirement Members, and Beneficiaries

General Employees and All Beneficiaries - Males	Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries - Females	Pub-2010 General Tables, increased 21%
Teachers - Males	Pub-2010 Teacher Tables, increased 12%
Teachers - Females	Pub-2010 Teacher Tables, increased 21%
Fire & Police - Males	Pub-2010 Safety Tables, increased 21%
Fire & Police - Females	Pub-2010 Safety Tables, increased 26%
	5% of Fire and Police active member deaths are assumed to be duty related. These assumptions were adopted July 1, 2021.
Disabled Members - Males	Pub-2010 Disabled Tables, increased 38%
Disabled Members - Females	Pub-2010 Disabled Tables, increased 36%

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of PERSI's assets. The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

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Asset Class	Target	10-Year
	Allocation	Projected Real Rate of Return
Large Cap US Equity	22%	4.75%
Small/Mid Cap US Equity	10%	4.95%
International Equity	11%	4.75%
Emerging Markets Equity	11%	4.95%
Domestic Fixed	20%	2.25%
TIPS	10%	2.05%
Core Real Estate	8%	3.75%
Private Equity	8%	6.00%

# CAPITAL CITY DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2025

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### *Discount Rate*

The discount rate used to measure the total pension liability (asset) was 6.55%. The projection of cash flows is used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset). The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

### *Sensitivity of the Employer's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate.*

The following presents the net pension liability of PERSI employer's calculated using the discount rate of 6.55% as well as what the employer's liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (5.55%)	Current Discount Rate (6.55%)	1% Increase (7.55%)
Employer's proportionate share of the net pension liability (asset)	<u>\$ 2,291,819</u>	<u>\$ 952,541</u>	<u>\$ (141,589)</u>

### *Pension Plan Fiduciary Net Position*

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERSI financial report. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained at [www.persi.idaho.gov](http://www.persi.idaho.gov).

### *Payables to the Pension Plan*

At September 30, 2025, the Agency reported payables to the defined benefit pension plan of \$28,073 for legally required employer contributions, and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

### *Defined Contribution – PERSI Choice 401(k)*

Employees of the Agency participating in the PERSI Base Plan may enroll in the PERSI Choice 401(k) defined contribution retirement savings plan available to active members. Participation is voluntary. The PERSI Choice 401(k) is intended to be a governmental plan within the meaning of Code Section 414 (d) and within the meaning of section 3(32) of the Employee Retirement Income Security Act (ERISA) and as such, is exempt from provisions of Title I ERISA. The Agency will match participants' contributions in the PERSI Choice 401(k) up to 5% of base annual salary. A participant shall be 100% vested in their individual account at all times. The authority of the benefit and contribution terms are established and amended by the PERSI Board. The Agency recognized \$98,063 contributions to the PERSI Choice 401(k) as benefits expense during the year ended September 30, 2025. The Agency recognized \$0 for the employer's liability outstanding for contributions for the year ended September 30, 2025.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2025**

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**Note 7 - Leases**

**Lessee Activities**

The Agency leases two office facilities, one of which expired April 2025. The remaining office lease is under a long-term, non-cancelable lease agreement and will expire in 2031.

The remaining lease liability was valued using a discount rate of 1.39%. The rate was the approximate borrowing cost for the Agency as of October 1, 2021. The total amount of right-to-use leased assets and the related accumulated amortization on right-to-use leased assets were \$1,661,323 and \$664,512 as of September 30, 2025, respectively.

Remaining obligations associated with the lease are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 168,134	\$ 14,674	\$ 182,808
2027	176,010	12,284	188,294
2028	184,154	9,789	193,943
2029	192,586	7,175	199,761
2030-2031	<u>411,654</u>	<u>6,028</u>	<u>417,682</u>
Total	<u>\$ 1,132,538</u>	<u>\$ 49,950</u>	<u>\$ 1,182,488</u>

**Lessor Activities**

The Agency has accrued a lease receivable for two building leases. The receivable is measured at the present value of lease payments expected to be received during the lease terms. The remaining receivable for these leases was \$535,350 for the year ended September 30, 2025.

A deferred inflow of resources is recorded for applicable leases at the initiation of leases in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease. Deferred inflows related to these leases were \$499,034 as of September 30, 2025. Interest revenue recognized on these leases was \$8,212 for the year ended September 30, 2025. Principal receipts of \$59,569 were recognized during the fiscal year. The interest rate on the leases ranged from 0.20% – 1.59%. Final receipt is expected in fiscal year 2036.

**CAPITAL CITY DEVELOPMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED SEPTEMBER 30, 2025**

**Note 8 - Subscription-Based Information Technology Arrangements (SBITAs)**

During the current year, the Agency entered into a SBITA contract for the use of Amano McGann software associated with the replacement of Parking Access and Revenue Control System (PARCS) equipment at all six Agency owned parking garages. This required the Agency to apply GASB Statement No. 96, *Subscription Based Technology Arrangements (SBITAs)*, which was implemented in fiscal year 2023. Payments are made annually on the SBITA with annual payments ranging from \$44,664 - \$58,276. The subscription liability was valued using a discount rate of 3.57%, which was the Agency’s incremental borrowing rate as of the inception date of the agreement. A summary of the changes in SBITA liability during the year ended September 30, 2025, is as follows:

	Balance Oct. 1, 2024	Additions	Deductions	Balance Sept. 30, 2025	Due within One Year
IT Subscription Liabilities	\$ -	\$ 434,072	\$ (29,776)	\$ 404,296	\$ 46,220

The remaining principal and interest payment on the SBITA are as follows:

	Principal	Interest	Total
2026	\$ 46,220	\$ 14,672	\$ 60,892
2027	34,389	12,995	47,384
2028	37,026	11,779	48,805
2029	39,867	10,403	50,270
2030	42,822	8,956	51,778
2031-2035	203,972	19,145	223,117
Total	<u>\$ 404,296</u>	<u>\$ 77,950</u>	<u>\$ 482,246</u>

**Note 9 - Commitments and Contingencies**

The Agency had commitments at September 30, 2025, mainly from The Participation Program contracts. The Participation Program is the Agency’s development assistance program. The program is designed to advance the goals of the Agency’s urban renewal districts as well as common goals identified by partner agencies. The purpose of the program is to encourage high-quality private economic development through partnerships both large and small. These partnerships assist private and public development projects with improvements that benefit the public.

The program offers 5 types of partnerships:

- **Type 1 – One Time Assistance:** Provides a one-time grant of up to \$200,000 for public improvements. Funding is based on a dollar-for-dollar match with the private developer’s investment.
- **Type 2 – General Assistance:** Is intended to assist most projects and provides reimbursement for public improvements through the actual tax increment generated by the project. Reimbursement rates are determined by the Program Scorecard which encourages healthy community design. The program is especially tuned to assist Affordable and Workforce housing projects.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2025**

- **Type 3 – Transformation Assistance:** Makes available a more customized partnership for projects deemed by the Agency Board to be transformative in nature and of benefit to the community at large. Generally, these are higher value projects that may include the construction of a significant public facility and will have a high likelihood of maintaining an enduring presence in the community.
- **Type 4 – Capital Improvement Project Coordination:** Allows the Agency to adjust, co-time, accelerate, or sub-contract capital improvement projects in coordination with private developers or other public agencies.
- **Type 5 – Property Disposition of Agency-Owned Property:** Involves a competitive process, typically a Request for Proposals and/or Qualifications (RFQ/P) which provides conditions and requirements of development. The details of each disposition differ based on the unique characteristics of the property and needs of the community.

The table below lists the commitments (contractual obligations) the Agency has with partnering organizations, either completed or outstanding as of current fiscal year.

Urban Renewal District	Contract Type	Project Name	Payment Year(s)	Total Commitment (Not to Exceed) Amount	Payments Made in FY2025	Total Payments Made as of September 30, 2025	Commitment Status as of September 30, 2025
River Myrtle-Old Boise	MOU	Trailhead Memorandum of Understanding (MOU) with the City of Boise	FY 2015 - 2025	\$ 1,844,029	\$ 116,649	\$ 1,844,029	Completed
River Myrtle-Old Boise	Type 3	202 S. 6th St., Home2Suites with Front Street Investors, LLC	FY 2020 - 2025	\$ 3,998,439	\$ 283,731	\$ 2,313,689	Completed
River Myrtle-Old Boise	Type 2	323 W. Broad St., Hearth on Broad with The Cartee Project, LLC	FY 2023 - 2025	\$ 1,394,035	\$ 382,985	\$ 1,169,767	Completed
River Myrtle-Old Boise	Type 2	200 W. Myrtle St., Jules on 3rd with Boise Caddis, LLC	FY 2022 - 2025	\$ 1,102,665	\$ 139,023	\$ 1,102,665	Completed
River Myrtle-Old Boise	Type 2	600 W. Front St., The Vanguard with 600 Vanguard, LLC	FY 2023 - 2025	\$ 497,674	\$ 109,092	\$ 394,633	Completed
River Myrtle-Old Boise	Type 2	512 W. Grove St., The Lucy with 5th and Grove Investors, LLC	FY 2022 - 2025	\$ 661,809	\$ 23,599	\$ 661,809	Completed
River Myrtle-Old Boise	Type 4	Old Boise Canal and Agricultural Past with Boise Arts & History	FY 2025	\$ 165,000	\$ 112,317	\$ 112,317	Completed
River Myrtle-Old Boise	Type 4	521 W. Grove St. Public Space with Boise Arts & History	FY 2025	\$ 550,850	\$ 545,434	\$ 545,434	Completed

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2025**

Urban Renewal District	Contract Type	Project Name	Payment Year(s)	Total Commitment (Not to Exceed) Amount	Payments Made in FY2025	Total Payments Made as of September 30, 2025	Commitment Status as of September 30, 2025
River Myrtle-Old Boise	Type 4	1201 W. Grove St., The Broadstone Saratoga with Alliance Realty Partners, LLC	FY 2025	\$ 1,873,289	\$ 1,873,289	\$ 1,873,289	Completed
River Myrtle-Old Boise	Type 4	Linen Blocks on Grove Street Public Art with Boise Arts & History	FY 2025	\$ 63,000	\$ 59,100	\$ 59,100	Completed
River Myrtle-Old Boise	Type 4	212 S. 16th St., Boise Fire Station #5 with Boise Public Works	FY 2025	\$ 1,155,000	\$ 1,155,000	\$ 1,155,000	Completed
River Myrtle-Old Boise	Type 4	Traffic Signal Box Art Program with Boise Arts & History	FY 2025	\$ 37,500	\$ 29,031	\$ 29,031	Completed
River Myrtle-Old Boise	Type 4	Public Art Deferred Maintenance with Boise Arts & History	FY 2025	\$ 2,900	\$ 2,900	\$ 2,900	Completed
River Myrtle-Old Boise	Type 4	Grove Street Interpretive Signage with Boise Arts & History	FY 2025	\$ 90,000	\$ 87,655	\$ 87,655	Completed
River Myrtle-Old Boise	Type 4	CW Moore Park Improvements with Boise Parks and Recreation	FY 2025	\$ 350,000	\$ 330,731	\$ 330,731	Completed
River Myrtle-Old Boise	Type 4	South 8th Street and Greenbelt Site Improvements with Boise Public Works	FY 2025	\$ 2,968,781	\$ 2,594,073	\$ 2,594,073	Completed
<b>River Myrtle-Old Boise total:</b>				<b>\$ 16,754,971</b>	<b>\$ 7,844,608</b>	<b>\$ 14,276,121</b>	
Westside	Type 1	1015 W. Main St., Smith Block Building with Smith Block, LLC	FY 2025	\$ 200,000	\$ 200,000	\$ 200,000	Completed
Westside	Type 2	1522 W. State St., 16th & State with 1522 W. State St., LLC	FY 2026	\$ 657,655	\$ -	\$ -	Outstanding
Westside	Type 2	120 N. 12th St., Arthur with 12th and Idaho Owner, LLC	FY 2025	\$ 1,342,345	\$ 926,945	\$ 926,945	Completed
Westside	Type 4	Traffic Signal Box Art Program with Boise Arts & History	FY 2026	\$ 42,500	\$ -	\$ -	Outstanding
Westside	Type 4	Public Art Deferred Maintenance with Boise Arts & History	FY 2025	\$ 39,000	\$ 38,304	\$ 38,304	Completed
Westside	Type 1	821 W. State St., Idaho Wheat Commission with the Idaho State Building Authority	FY 2026	\$ 200,000	\$ -	\$ -	Outstanding
<b>Westside total:</b>				<b>\$ 2,481,500</b>	<b>\$ 1,165,249</b>	<b>\$ 1,165,249</b>	

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2025**

Urban Renewal District	Contract Type	Project Name	Payment Year(s)	Total Commitment (Not to Exceed) Amount	Payments Made in FY2025	Total Payments Made as of September 30, 2025	Commitment Status as of September 30, 2025
30th Street	Type 1	3205 W. Moore St., Whitewater Townhomes with ESP Property Investments, LLC	FY 2026	\$ 166,583	\$ -	\$ -	Outstanding
30th Street	Type 2	2618 W. Fairview Ave., The LOCAL Fairview with LOCAL Acquisitions, LLC	FY 2027 - 2030	\$ 1,608,687	\$ -	\$ -	Outstanding
30th Street	Type 4	170 S. 28th St., West End Water Renewal Infrastructure with Boise Public Works	FY 2026	\$ 1,593,750	\$ -	\$ -	Outstanding
30th Street	Type 3	114 N. 23rd St., New Path 2 with Pacific West Communities, Inc.	FY 2026	\$ 257,234	\$ -	\$ -	Outstanding
<b>30th Street total:</b>				<b>\$ 3,626,254</b>	<b>\$ -</b>	<b>\$ -</b>	
Gateway East	Type 2	9025 S. Federal Way, Mixed-Use Office and Industrial Project with 9025 Federal, LLC	FY 2022 - 2027	\$ 92,113	\$ 18,200	\$ 65,778	Outstanding
Gateway East	Type 2	10026 S. Eisenman Rd., On The Run Travel Center with Conrad & Bischoff, LLC	FY 2023 - 2028	\$ 1,005,645	\$ 63,116	\$ 187,098	Outstanding
Gateway East	Type 2	2500 E. Freight St. with Boise Gateway 2, LC	FY 2024 - 2025	\$ 632,883	\$ 233,878	\$ 632,883	Completed
Gateway East	Type 2	1001 E. Gowen Rd., The AZEK Company Manufacturing & Distribution Facility with CPG International, LLC	FY 2024 - 2029	\$ 1,405,300	\$ 70,609	\$ 365,758	Outstanding
Gateway East	Type 2	951 E. Gowen Rd & 7031 E. Eisenman Rd., Red River Logistics and Commerce Centers with Red River Logistics Center, LLC and Red River Commerce Center, LLC	FY 2027 - 2032	\$ 4,325,796	\$ -	\$ -	Outstanding
Gateway East	Type 2	2500 E. Freight St., Boise Gateway 3 with Boise Gateway 3, LC	FY 2028 - 2033	\$ 1,152,552	\$ -	\$ -	Outstanding
Gateway East	Type 4	2392 E. WinCo Ct. EastPort Logistics with EastPort Owner, LLC	FY 2027 - 2034	\$ 6,247,004	\$ -	\$ -	Outstanding
<b>Gateway East total:</b>				<b>\$ 14,861,293</b>	<b>\$ 385,802</b>	<b>\$ 1,251,517</b>	
State Street	Type 3	3922 W. State St., Wilson Station with Pacific West Communities, Inc	FY 2026 - 2029	\$ 860,000	\$ -	\$ -	Outstanding
State Street	Type 1	1620 N. 31st St., 31st Street Apartments with Tai June Properties, LLC	FY 2026	\$ 157,754	\$ -	\$ -	Outstanding
State Street	Type 1	1711 N. 31st St., Residential Infill Development with Cook Property Management	FY 2026	\$ 200,000	\$ -	\$ -	Outstanding
<b>State Street total:</b>				<b>\$ 1,217,754</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Agency total:</b>				<b>\$ 38,941,772</b>	<b>\$ 9,395,659</b>	<b>\$ 16,692,887</b>	

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2025**

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**Note 10 - Conduit Debt**

To further economic development in the City of Boise, the Agency, on April 29, 2016, authorized the issuance of its Lease Revenue Bonds, Series 2016 (Greater Boise Auditorium District Expansion Project), in the aggregate principal amount of \$23,085,000. The bonds meet the definition of a conduit debt obligation. The proceeds of the bonds were used to expand and improve the “Boise Centre”, an existing convention center and public event facility in downtown Boise operated by the Greater Boise Auditorium District (the District), to pay bond issuance costs, to fund capitalized interest and to fund a reserve fund. The Series 2016 Bonds were issued at a fixed rate range from 3.00% to 5.00%.

The issuance was a conduit financing arrangement for the District. The property financed is pledged as collateral, and the bonds are payable solely from payments received from The District under the Appropriation Lease Agreement between the Agency and the District. The Agency has not extended any commitments for the debt service payments for those bonds beyond the collateral and the payments from the District. As an issuer, the Agency receives no benefit from the issuance of these bonds and has no liability. Therefore, the Agency has not recorded any benefit or liability. The first principal payment was scheduled and made on December 15, 2017. As of September 30, 2025, the aggregate outstanding principal amount payable is \$16,255,000.

**Note 11 - Restatement**

**Correction of Error in Previously Issued Financial Statements**

During fiscal year 2025, the Agency determined that there was a certain error in amounts previously reported in the 2024 financial statements resulting in a restatement of the beginning fund balance.

The Agency identified accrued vacation and sick leave payables should not have been recorded in the prior year in the governmental fund financial statements. Accordingly, accrued liabilities and administrative expenses in General Fund as of September 30, 2024, were overstated by \$234,409. The prior year change in fund balance of the general fund was understated by \$234,409. The effect of this correction is shown in the table below.

Beginning fund balance was restated as follows:

	October 1, 2024 As Previously Reported	Change in Principle	Error Correction	October 1, 2024 As Restated
Governmental Funds				
General Fund	\$ 1,163,288	\$ -	\$ 234,409	\$ 1,397,697

**CAPITAL CITY DEVELOPMENT CORPORATION**

*REQUIRED SUPPLEMENTARY INFORMATION*

**CAPITAL CITY DEVELOPMENT CORPORATION**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED SEPTEMBER 30, 2025**

	General Fund			Variance Favorable (Unfavorable)
	Original Budget	Amended Budget	Actual	
<b>REVENUES</b>				
Interest	\$ 34,500	\$ 66,000	\$ 67,573	\$ 1,573
Unrealized gain (loss) on investments	-	-	(246)	(246)
Other	-	-	106,500	106,500
<b>Total revenues</b>	<b>34,500</b>	<b>66,000</b>	<b>173,827</b>	<b>107,827</b>
<b>EXPENDITURES</b>				
Operating and administrative expenses	4,965,600	4,744,951	4,202,463	542,488
Capital outlay and related expenses	80,000	90,000	83,390	6,610
Debt service - principal	-	-	161,348	(161,348)
Debt service - interest and fees	-	-	16,960	(16,960)
<b>Total expenditures</b>	<b>5,045,600</b>	<b>4,834,951</b>	<b>4,464,161</b>	<b>370,790</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(5,011,100)</b>	<b>(4,768,951)</b>	<b>(4,290,334)</b>	<b>478,617</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers	5,011,100	5,228,951	4,375,648	(853,303)
<b>Total other financing sources (uses)</b>	<b>5,011,100</b>	<b>5,228,951</b>	<b>4,375,648</b>	<b>(853,303)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>460,000</b>	<b>85,314</b>	<b>(374,686)</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>1,163,288</b>	<b>1,163,288</b>	<b>1,163,288</b>	<b>-</b>
Adjustment	-	-	234,409	(234,409)
<b>FUND BALANCES, BEGINNING OF YEAR, AS RESTATED</b>	<b>1,163,288</b>	<b>1,163,288</b>	<b>1,397,697</b>	<b>(234,409)</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 1,163,288</b>	<b>\$ 1,623,288</b>	<b>\$ 1,483,011</b>	<b>\$ 140,277</b>

**CAPITAL CITY DEVELOPMENT CORPORATION**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED SEPTEMBER 30, 2025**

	River Myrtle District RA Fund			Variance
	Original Budget	Amended Budget	Actual	Favorable (Unfavorable)
<b>REVENUES</b>				
Lease	\$ -	\$ -	\$ 142,072	\$ 142,072
Interest	490,000	330,000	292,952	(37,048)
Unrealized gain (loss) on investments	-	-	(2,708)	(2,708)
Other	1,869,059	3,689,252	3,234,930	(454,322)
Revenue allocation funds	13,800,000	13,959,300	14,319,743	360,443
<b>Total revenues</b>	<b>16,159,059</b>	<b>17,978,552</b>	<b>17,986,989</b>	<b>8,437</b>
<b>EXPENDITURES</b>				
Operating and administrative expenses	507,500	440,749	266,851	173,898
Capital outlay and related expenses	32,083,305	35,248,565	28,263,857	6,984,708
Debt service - principal	459,072	459,072	116,406	342,666
Debt service -interest	-	-	243	(243)
<b>Total expenditures</b>	<b>33,049,877</b>	<b>36,148,386</b>	<b>28,647,357</b>	<b>7,501,029</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(16,890,818)</b>	<b>(18,169,834)</b>	<b>(10,660,368)</b>	<b>7,509,466</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers	(1,803,526)	(1,892,674)	(1,650,758)	241,916
Gain (loss) on sale of properties held for resale	-	(1,818,791)	(4,244,967)	(2,426,176)
<b>Total other financing sources (uses)</b>	<b>(1,803,526)</b>	<b>(3,711,465)</b>	<b>(5,895,725)</b>	<b>(2,184,260)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(18,694,344)</b>	<b>(21,881,299)</b>	<b>(16,556,093)</b>	<b>5,325,206</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>23,937,275</b>	<b>23,937,275</b>	<b>23,937,275</b>	<b>-</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 5,242,931</b>	<b>\$ 2,055,976</b>	<b>\$ 7,381,182</b>	<b>\$ 5,325,206</b>

**CAPITAL CITY DEVELOPMENT CORPORATION**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED SEPTEMBER 30, 2025**

	Westside District RA Fund			Variance Favorable (Unfavorable)
	Original Budget	Amended Budget	Actual	
<b>REVENUES</b>				
Interest	\$ 60,000	\$ 81,000	\$ 77,117	\$ (3,883)
Unrealized gain (loss) on investments	-	-	(637)	(637)
Other	1,800,000	1,200,000	1,312,466	112,466
Parking revenues	14,000	85,000	92,338	7,338
Revenue allocation funds	5,800,000	6,196,600	6,325,606	129,006
<b>Total revenues</b>	<b>7,674,000</b>	<b>7,562,600</b>	<b>7,806,890</b>	<b>244,290</b>
<b>EXPENDITURES</b>				
Operating and administrative expenses	518,000	179,000	137,364	41,636
Capital outlay and related expenses	9,664,760	10,368,338	9,879,310	489,028
<b>Total expenditures</b>	<b>10,182,760</b>	<b>10,547,338</b>	<b>10,016,674</b>	<b>530,664</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(2,508,760)</b>	<b>(2,984,738)</b>	<b>(2,209,784)</b>	<b>774,954</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers	(949,224)	(1,045,951)	(893,607)	152,344
<b>Total other financing sources (uses)</b>	<b>(949,224)</b>	<b>(1,045,951)</b>	<b>(893,607)</b>	<b>152,344</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(3,457,984)</b>	<b>(4,030,689)</b>	<b>(3,103,391)</b>	<b>927,298</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>18,288,041</b>	<b>18,288,041</b>	<b>18,288,041</b>	<b>-</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 14,830,057</b>	<b>\$ 14,257,352</b>	<b>\$ 15,184,650</b>	<b>\$ 927,298</b>

**CAPITAL CITY DEVELOPMENT CORPORATION****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED SEPTEMBER 30, 2025**

	30th Street District RA Fund			Variance Favorable (Unfavorable)
	Original Budget	Amended Budget	Actual	
REVENUES				
Interest	\$ 26,500	\$ 58,000	\$ 60,137	\$ 2,137
Unrealized gain (loss) on investments	-	-	(838)	(838)
Revenue allocation funds	1,500,000	1,640,500	1,539,835	(100,665)
Total revenues	1,526,500	1,698,500	1,599,134	(99,366)
EXPENDITURES				
Operating and administrative expenses	55,000	11,000	-	11,000
Capital outlay and related expenses	1,975,333	1,593,750	-	1,593,750
Total expenditures	2,030,333	1,604,750	-	1,604,750
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(503,833)	93,750	1,599,134	1,505,384
OTHER FINANCING SOURCES (USES)				
Interfund transfers	(237,306)	(249,036)	(194,578)	54,458
Total other financing sources (uses)	(237,306)	(249,036)	(194,578)	54,458
NET CHANGE IN FUND BALANCES	(741,139)	(155,286)	1,404,556	1,559,842
FUND BALANCES, BEGINNING OF YEAR	3,721,481	3,721,481	3,721,481	-
FUND BALANCES, END OF YEAR	\$ 2,980,342	\$ 3,566,195	\$ 5,126,037	\$ 1,559,842

**CAPITAL CITY DEVELOPMENT CORPORATION****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED SEPTEMBER 30, 2025**

	Shoreline District RA Fund			Variance Favorable (Unfavorable)
	Original Budget	Amended Budget	Actual	
REVENUES				
Interest	\$ 12,000	\$ 24,000	\$ 26,995	\$ 2,995
Unrealized gain (loss) on investments	-	-	(409)	(409)
Revenue allocation funds	1,000,000	1,160,000	1,186,553	26,553
Total revenues	1,012,000	1,184,000	1,213,139	29,139
EXPENDITURES				
Operating and administrative expenses	55,000	20,500	2,120	18,380
Capital outlay and related expenses	365,000	39,250	17,894	21,356
Total expenditures	420,000	59,750	20,014	39,736
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	592,000	1,124,250	1,193,125	68,875
OTHER FINANCING SOURCES (USES)				
Interfund transfers	(189,845)	(249,036)	(210,291)	38,745
Total other financing sources (uses)	(189,845)	(249,036)	(210,291)	38,745
NET CHANGE IN FUND BALANCES	402,155	875,214	982,834	107,620
FUND BALANCES, BEGINNING OF YEAR	1,464,238	1,464,238	1,464,238	-
FUND BALANCES, END OF YEAR	\$ 1,866,393	\$ 2,339,452	\$ 2,447,072	\$ 107,620

**CAPITAL CITY DEVELOPMENT CORPORATION**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED SEPTEMBER 30, 2025**

	Gateway East District RA Fund			Variance Favorable (Unfavorable)
	Original Budget	Amended Budget	Actual	
<b>REVENUES</b>				
Interest	\$ 72,500	\$ 214,000	\$ 241,202	\$ 27,202
Unrealized gain (loss) on investments	-	-	(3,596)	(3,596)
Revenue allocation funds	8,300,000	9,487,900	9,652,189	164,289
<b>Total revenues</b>	<b>8,372,500</b>	<b>9,701,900</b>	<b>9,889,795</b>	<b>187,895</b>
<b>EXPENDITURES</b>				
Operating and administrative expenses	55,000	3,000	2,332	668
Capital outlay and related expenses	1,991,101	435,804	385,802	50,002
<b>Total expenditures</b>	<b>2,046,101</b>	<b>438,804</b>	<b>388,134</b>	<b>50,670</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>6,326,399</b>	<b>9,263,096</b>	<b>9,501,661</b>	<b>238,565</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers	(379,690)	(448,265)	(408,488)	39,777
<b>Total other financing sources (uses)</b>	<b>(379,690)</b>	<b>(448,265)</b>	<b>(408,488)</b>	<b>39,777</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>5,946,709</b>	<b>8,814,831</b>	<b>9,093,173</b>	<b>278,342</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>12,870,334</b>	<b>12,870,334</b>	<b>12,870,334</b>	<b>-</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 18,817,043</b>	<b>\$ 21,685,165</b>	<b>\$ 21,963,507</b>	<b>\$ 278,342</b>

**CAPITAL CITY DEVELOPMENT CORPORATION**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED SEPTEMBER 30, 2025**

	State Street District RA Fund			Variance Favorable (Unfavorable)
	Original Budget	Amended Budget	Actual	
<b>REVENUES</b>				
Interest	\$ 8,500	\$ 36,000	\$ 30,415	\$ (5,585)
Unrealized gain (loss) on investments	-	-	(335)	(335)
Revenue allocation funds	1,700,000	1,771,000	1,785,271	14,271
<b>Total revenues</b>	<b>1,708,500</b>	<b>1,807,000</b>	<b>1,815,351</b>	<b>8,351</b>
<b>EXPENDITURES</b>				
Operating and administrative expenses	53,000	18,000	13,150	4,850
Capital outlay and related expenses	2,448,000	1,768,565	-	1,768,565
<b>Total expenditures</b>	<b>2,501,000</b>	<b>1,786,565</b>	<b>13,150</b>	<b>1,773,415</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(792,500)</b>	<b>20,435</b>	<b>1,802,201</b>	<b>1,781,766</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers	(237,306)	(298,843)	(267,928)	30,915
<b>Total other financing sources</b>	<b>(237,306)</b>	<b>(298,843)</b>	<b>(267,928)</b>	<b>30,915</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(1,029,806)</b>	<b>(278,408)</b>	<b>1,534,273</b>	<b>1,812,681</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>2,234,269</b>	<b>2,234,269</b>	<b>2,234,269</b>	<b>-</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 1,204,463</b>	<b>\$ 1,955,861</b>	<b>\$ 3,768,542</b>	<b>\$ 1,812,681</b>

**CAPITAL CITY DEVELOPMENT CORPORATION****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED SEPTEMBER 30, 2025**

	Parking Fund			Variance
	Original Budget	Amended Budget	Actual	Favorable (Unfavorable)
REVENUES				
Lease	\$ 115,000	\$ 125,000	\$ 122,288	\$ (2,712)
Interest	157,500	314,000	320,356	6,356
Unrealized gain (loss) on investments	-	-	(4,031)	(4,031)
Other	7,000	176,342	176,362	20
Parking revenues	9,188,361	9,399,219	9,579,718	180,499
Total revenues	9,467,861	10,014,561	10,194,693	180,132
EXPENDITURES				
Operating and administrative expenses	3,207,587	2,844,041	2,793,578	50,463
Capital outlay and related expenses	16,212,119	2,821,219	2,745,888	75,331
Capital outlay - right-to-use, IT subscriptions	-	-	434,072	(434,072)
Debt service - principal	-	-	28,629	(28,629)
Debt service - interest and fees	-	-	1,147	(1,147)
Total expenditures	19,419,706	5,665,260	6,003,314	(338,054)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(9,951,845)	4,349,301	4,191,379	(157,922)
OTHER FINANCING SOURCES (USES)				
Interfund transfers	(1,119,231)	(943,853)	(749,997)	193,856
IT subscription	-	-	434,072	434,072
Total other financing sources (uses)	(1,119,231)	(943,853)	(315,925)	193,856
NET CHANGE IN FUND BALANCES	(11,071,076)	3,405,448	3,875,454	470,006
FUND BALANCES, BEGINNING OF YEAR	20,306,244	20,306,244	20,306,244	-
FUND BALANCES, END OF YEAR	\$ 9,235,168	\$ 23,711,692	\$ 24,181,698	\$ 470,006

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY (ASSET)**  
**YEAR ENDED SEPTEMBER 30, 2025**

**Schedule of Employer's Share of Net Pension Liability (Asset)**  
**PERSI - Base Plan**  
**Last 10 - Fiscal Years**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer's portion of net of the pension (asset) liability	0.0393911%	0.0371430%	0.0419441%	0.0401829%	0.0445123%
Employer's proportionate share of the net pension (asset) liability	\$ 952,541	\$ 1,389,388	\$ 1,673,850	\$ 1,582,707	\$ (35,155)
Employer's covered payroll	\$ 1,995,379	\$ 1,822,252	\$ 1,767,575	\$ 1,489,671	\$ 1,535,074
Employer's proportionate share of the net pension (asset) liability as a percentage of its covered payroll	47.74%	76.25%	94.70%	106.25%	-2.29%
Plan fiduciary net position as a percentage of the total pension (asset) liability	90.89%	85.54%	83.83%	83.09%	100.36%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Employer's portion of net of the pension (asset) liability	0.0422940%	0.0422401%	0.0405570%	0.0397908%	0.0403932%
Employer's proportionate share of the net pension (asset) liability	\$ 982,123	\$ 482,159	\$ 598,223	\$ 625,443	\$ 818,832
Employer's covered payroll	\$ 1,506,386	\$ 1,426,600	\$ 1,309,034	\$ 1,277,551	\$ 1,194,427
Employer's proportionate share of the net pension (asset) liability as a percentage of its covered payroll	65.20%	33.80%	45.70%	48.96%	68.55%
Plan fiduciary net position as a percentage of the total pension (asset) liability	82.22%	93.79%	91.69%	90.68%	87.26%

Data reported is measured as of June 30 of each year.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**YEAR ENDED SEPTEMBER 30, 2025**

**Schedule of Employer Contributions**  
**PERSI - Base Plan**  
**Last 10 - Fiscal Years**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Statutorily required contribution	\$ 249,091	\$ 208,617	\$ 213,648	\$ 201,057	\$ 189,895
Contributions in relation to the statutorily required contribution	\$ (252,185)	\$ (209,778)	\$ (213,948)	\$ (195,718)	\$ (189,531)
Contribution deficiency (excess)	\$ (3,094)	\$ (1,161)	\$ (300)	\$ 5,339	\$ 364
Employer's covered payroll	\$ 2,063,528	\$ 1,838,829	\$ 1,789,250	\$ 1,604,032	\$ 1,561,822
Contributions as a percentage of covered payroll	12.22%	11.41%	11.96%	12.20%	12.14%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Statutorily required contribution	\$ 184,578	\$ 166,029	\$ 153,809	\$ 140,234	\$ 135,975
Contributions in relation to the statutorily required contribution	\$ (189,706)	\$ (167,556)	\$ (152,231)	\$ (140,418)	\$ (133,983)
Contribution deficiency (excess)	\$ (5,128)	\$ (1,527)	\$ 1,578	\$ (184)	\$ 1,992
Employer's covered payroll	\$ 1,567,710	\$ 1,446,855	\$ 1,346,870	\$ 1,222,892	\$ 1,202,851
Contributions as a percentage of covered payroll	12.10%	11.58%	11.30%	11.48%	11.14%

Data reported is measured as of September 30 of each year.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**YEAR ENDED SEPTEMBER 30, 2025**

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**Note 1 - Summary of Significant Accounting Policies**

**Financial Reporting Entity**

The Agency follows these procedures in establishing the budget:

1. Prior to August, the preliminary budget is reviewed by the Agency's Executive Committee.
2. The preliminary budget is revised, if necessary, prior to Board consideration.
3. The proposed budget is approved by the Board of Commissioners at its regular August meeting.
4. The proposed budget is published for public review.
5. The Board of Commissioners holds a special meeting including a public hearing on the budget in August.
6. The proposed budget is adopted by the Board of Commissioners prior to September 1.
7. The adopted budget is filed with the City of Boise.
8. October 1 begins the Agency's fiscal year.
9. Budget amendments, if any, require formal approval of the Agency's Board of Commissioners.

**Note 2 - Summary of Significant Accounting Policies**

The fiscal year 2025 budget was amended twice during the year to reflect a restatement of appropriations in the adopted and amended budget.

**Note 3 - Actuary Assumptions**

The total pension liability (asset) in June 30, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases including inflation	3.15 percent
Investment rate of return-net of investment fees	6.55 percent
Cost of living (COLA) adjustments	1.00 percent

Several different sets of mortality rates are used in the valuation for contributing members, members retired for service and beneficiaries. These rates were adopted for the valuation dated July 1, 2021.



**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

To the Board of Commissioners  
Capital City Development Corporation  
Boise, Idaho

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities and each major fund of Capital City Development Corporation (the Agency), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements and have issued our report thereon dated February 3, 2026.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Responses as item 2025-001 that we consider to be a material weakness.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Agency's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Agency's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Responses. The Agency's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The image shows a handwritten signature in black ink that reads "Eric Sully LLP". The signature is written in a cursive, flowing style.

Boise, Idaho  
February 3, 2026

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**YEAR ENDED SEPTEMBER 30, 2025**

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**2025-001      Accrued Liability Overstatement-Material Weakness**

*Criteria:*

Management should have an internal control system to ensure financial information is appropriately reported.

*Condition:*

The Agency inadvertently included long term liabilities in the Governmental Fund Financial Statements (“Fund Statements”).

*Cause:*

Accrued vacation and sick leave payables that were considered due in more than one year were included in the accrued liabilities under the General Fund in the governmental fund financial statements.

*Effect:*

In the General Fund, accrued liabilities were overstated by \$234,409 and fund balance was understated by the same amount, at the beginning of fiscal year 2025.

*Recommendation:*

Management should review liabilities to ensure amounts not reported on the fund financial statements are appropriately excluded.

*Management Response:*

**Background:**

The Agency’s Basic Financial Statements include two kinds of statements that present different views of the Agency: **Government-Wide Financial Statements (“Government-Wide Statements”)** provide both long-term and short-term information about the Agency’s overall financial status. For example, they include all assets and liabilities, both long-term and short-term. **Governmental Fund Financial Statements (“Fund Statements”)** focus on current (short-term) financial resources.

The Agency has historically recorded accrued vacation payables and accrued sick leave payables in both the Government-Wide Statements and Fund Statements, with the understanding that those payables were considered short-term.

**Error Discovery and Correction:**

During the fiscal year 2025 audit and the implementation of GASB Statement No. 101, *Compensated Absences*, the Agency identified that accrued vacation and sick leave payables are considered long-term liabilities, instead of short-term liabilities. Therefore, both payables should not have been recorded in the prior year in the Fund Statements. Accordingly, accrued liabilities and administrative expenses in General Fund as of September 30, 2024, were overstated by \$234,409.

Therefore, a restatement of 10/1/24 balances for both accrued vacation and sick leave payable was recorded, in the Fund Statements only.

**CAPITAL CITY DEVELOPMENT CORPORATION**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**YEAR ENDED SEPTEMBER 30, 2025**

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Going forward, in the Fund Statements, the Agency will not accrue for vacation or sick leave payables unless payouts are due immediately at year-end. Agency management have also implemented additional procedures to review financial statements periodically during the year to ensure financial information is appropriately recorded.



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**AGENDA BILL**

<b>Agenda Subject:</b> Approve Resolution 1959: 1025 S. Capitol Boulevard Letter of Intent with JF Development Group, LLC		<b>Date:</b> February 9, 2026
<b>Staff Contact:</b> Corrie Brending, Project Manager - Property Development	<b>Attachments:</b> 1. Resolution No. 1959 2. Letter of Intent with JF Development Group, LLC	
<b>Action Requested:</b> Adopt Resolution 1959 approving the Letter of Intent between JF Development Group, LLC and Capital City Development Corporation regarding the project at 1025 S. Capitol Boulevard.		

**Background:**

The City of Boise owns the properties located at 1025 S. Capitol Boulevard and 1020 S. Lusk Street. The existing multifamily housing on these sites has provided some of the community’s most deeply affordable homes. However, the aging condition of these units prompted the City to pursue redevelopment that aligns with the neighborhood and advances the City’s goal of ensuring a home for everyone.

In December 2022, through a competitive selection process in which proposals were evaluated by the City and its partners, the City selected J. Fisher Companies as the development partner to implement the vision of providing affordable housing and retail that incorporates the characteristics of the Lusk neighborhood.

The proposed mixed-use development is a public-private partnership aiming to deliver approximately 360 income-restricted housing units at 60% of Area Median Income, 12,000 square feet of Lusk Street retail or light food and beverage space, and a public parking garage with at least 330 stalls. The total development cost is currently estimated at approximately \$140 million.

The City property is located in the Shoreline Urban Renewal District and the proposed project presents an opportunity to deliver certain public amenities needed in the area. When establishing the district in 2018, the City and CCDC listened to the community and planned for public parking to serve the Lusk neighborhood and existing businesses. The proposed partnership in a public garage is an opportunity to support the neighborhood and assist in achieving the City’s housing goals.

The Agency has negotiated a letter of intent with the developer that outlines the proposed partnership. The developer’s requirements include:

- Invest an anticipated \$140 million in total development cost (+/-) in the Shoreline District

- Meet the City housing goals by building 360 income restricted apartments with average restricted rental rates affordable to households earning 60% AMI
- Construct a minimum of 330 parking stalls in accordance with CCDC Parking Design Guidelines
- Activate Lusk Street with 12,000 square feet +/- of retail and light food and beverage space or other commercial uses
- Complete the project consistent with the forthcoming design and development program to be approved by the CCDC Board of Commissioners
- Construct the entire Project by October 2029

The Agency's participation includes purchase of a 250-stall parking condominium and reimbursement for eligible public improvements.

**Public Parking:**

- The Agency will purchase a 250-stall parking condominium for \$16 million
- The entire parking garage will operate as part of CCDC's ParkBOI public parking system
- CCDC will retain full authority over day-to-day management of the parking garage
- Parking garage design will be subject to CCDC approval
- Parking garage condominium ownership will be limited to two units owned by CCDC and the developer. CCDC will have right of first refusal to purchase developer's condominium unit in the parking garage
- Revenue will be distributed, and expenses will be allocated, on a pro rata basis

**Eligible Public Improvement Expenses:**

- Reimbursement term through the life of the district, likely nine years
- Reimbursement of up to 100% of tax increment revenue generated by the project
- Tax increment revenue generated over nine years is estimated at \$3.4 million

**Next Steps:**

The developer has applied for Design Review and approval is expected by spring. Once approved by the City, the Agency will finalize the developer's Type 3 application and recommend Type 3 Designation to the Board. Thereafter, the Type 3 Agreement and Purchase Sale Agreement will be negotiated and presented to the Board for review and approval. JF Development is working to begin construction by October 2026.

**Staff Recommendation:**

Authorize the Executive Director to execute the 1025 S. Capitol Boulevard Letter of Intent with JF Development Group, LLC.

**Suggested Motion:**

I move to adopt Resolution 1959 approving the 1025 S. Capitol Boulevard Letter of Intent with JF Development Group, LLC.

**RESOLUTION NO. 1959**

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, AUTHORIZING THE EXECUTION AND DELIVERY OF A NON-BINDING LETTER OF INTENT BY AND BETWEEN THE AGENCY AND JF DEVELOPMENT GROUP, LLC D/B/A J. FISHER DEVELOPMENT FOR THE PURPOSE OF SUMMARIZING THE MATERIAL TERMS PROPOSED FOR DEFINITIVE FUTURE AGREEMENTS FOR THE DEVELOPMENT OF A PROJECT INCLUDING INCOME-RESTRICTED RESIDENTIAL UNITS, COMMERCIAL SPACE, AND A STRUCTURED PUBLIC PARKING FACILITY LOCATED ON PROPERTIES OWNED BY THE CITY OF BOISE AND ADDRESSED AS 1025 S. CAPITOL BOULEVARD AND 1020 S. LUSK STREET, IN BOISE, IDAHO; AUTHORIZING THE AGENCY EXECUTIVE DIRECTOR TO EXECUTE THE LETTER OF INTENT AND TAKE ACTION IN ACCORDANCE WITH THE LETTER OF INTENT; AUTHORIZING ANY TECHNICAL CORRECTIONS TO THE LETTER OF INTENT; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION is made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, and the Local Economic Development Act, as amended, Chapter 29, Title 50, Idaho Code (collectively, 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 of the City of Boise City, Idaho (the "City"), 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 adopted its Ordinance No. 55-18 on December 18, 2018, approving the Shoreline District Plan, establishing the Shoreline District Plan revenue allocation area (the "Shoreline District Project Area"), and making certain findings; and,

WHEREAS, the City owns two properties addressed as 1020 South Lusk Street and 1025 South Capitol Boulevard in an area known as the Lusk Neighborhood and within the Shoreline District Project Area. The City is in partnership with JF Development Group, LLC d/b/a J. Fisher Development (the "Developer") to develop an affordable housing and mixed-use development project on those properties that will consist of approximately 360 income-restricted units, 12,000 square feet of commercial space, and a minimum of 330 public parking stalls in a structured parking facility (the "Project"); and,

WHEREAS, the Shoreline District Plan contemplates Agency funding public parking facilities in the Lusk Neighborhood to support area businesses and residents and other eligible public improvements ; and,

WHEREAS, in order to achieve the objectives of the Shoreline District Plan, and pursuant to the Act, the Agency is authorized to acquire real property within the Shoreline Project Area, including off-street public parking facilities; and

WHEREAS, the Agency is empowered by the Act, among other things, to finance the purchase of off-street parking facilities, and the construction, operation, and maintenance of such public facilities, and to enter into agreements necessary or convenient to the exercise of such powers; and,

WHEREAS, the Agency has in place a Participation Program which includes the Type 3 Transformative Assistance program under which the Agency provides reimbursement for eligible public improvements associated with private development, subject to funding availability; and,

WHEREAS, the Agency wishes to enter into a non-binding Letter of Intent with Developer that summarizes proposed material terms for definitive future agreements related to the Project and provides an exclusivity period to exclusively negotiate a Type 3 Transformative Assistance agreement; and,

WHEREAS, the Agency Board finds it in the best public interest to enter into the Letter of Intent and to authorize the Agency Executive Director to execute same.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, AS FOLLOWS:

Section 1: That the above statements are true and correct.

Section 2: That the Letter of Intent, a copy of which is attached hereto as EXHIBIT A and incorporated herein by reference, is hereby approved.

Section 3: That the Agency Executive Director is hereby authorized to sign and enter into the Letter of Intent and to execute all necessary documents required to implement the actions contemplated by the Letter of Intent, subject to representations by the Agency staff and the Agency legal counsel that all conditions precedent to such actions have been met; and further, any necessary technical corrections to the Letter of Intent or other documents are acceptable, upon advice from the Agency's legal counsel that said changes are consistent with the provisions of the Letter of Intent and the comments and discussions received at the February 9, 2026, Agency Board meeting; and further, the Agency is authorized to perform any and all other duties required pursuant to said Letter of Intent.

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 February 9, 2026. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on February 9, 2026.

URBAN RENEWAL AGENCY OF BOISE CITY

ATTEST:

By: \_\_\_\_\_  
Latonia Haney Keith, Chair

By: \_\_\_\_\_  
Joey Chen, Secretary Pro Tem

**LETTER OF INTENT  
WITH  
J. FISHER DEVELOPMENT**

This LETTER OF INTENT ("Letter of Intent") is to express the interest of Capital City Development Corporation ("CCDC") to enter into a public-private project with JF Development Group, LLC, doing business as J. Fisher Development, or an affiliated single-purpose entity created for the development, financing, and construction of the Project as described and defined below (the "Developer"). CCDC and Developer may be referred to herein as the "parties" or a "party" as the case may be.

This Letter of Intent does not constitute a legally binding agreement between the parties, except for the establishment of the Exclusivity Period (defined below) and serves as a point from which further negotiations for development will take place. This Letter of Intent is effective for twelve (12) months from the Effective Date unless (i) extended by mutual written agreement of the parties; or (ii) terminated by either party upon thirty (30) days' prior written notice (the "Term").

**BACKGROUND**

This project is a partnership between the Developer, an affiliate of J. Fisher Companies, LLC, or one or more affiliates (collectively, "J. Fisher") and the City of Boise. It includes two properties owned by the City of Boise ("City") and addressed as 1025 S. Capitol Boulevard and 1020 S. Lusk Street. Development of these properties requires ground lease agreements between Developer and the City. CCDC understands the project is intended to be an affordable housing and mixed-use development anticipated to consist of approximately: 360 income-restricted units at 60% Area Median Income, 12,000 square feet of retail and light food and beverage or other commercial uses acceptable to the Developer, and a minimum of 330-parking stalls in a structured parking facility (the "Parking Garage"), with anticipated estimated total development cost of approximately \$140 million (collectively, the "Project"). The Project and its anticipated development cost are subject to change based on market conditions and final design.

Final terms and conditions of CCDC participation in the Project will be included in a mutually agreed upon Type 3 Agreement ("T3 Agreement"), following Type 3 Designation by the CCDC Board of Commissioners, as per CCDC's Participation Program. Participation is conditioned upon the final Project being consistent with both City requirements and with the Urban Renewal Plan for the Shoreline District Urban Renewal Project Area (the "Plan") as well as final approval by the CCDC Board of Commissioners.

**DEVELOPER (or one or more affiliated single-purpose entities created for the Project)**

JF Development Group, LLC, d/b/a J. Fisher Development  
Attn: Owen Fisher, Manager  
1216 W Legacy Crossing Blvd, Suite 300  
Centerville, Utah 84014

**PROPERTY**

City of Boise  
1025 S. Capitol Boulevard & 1020 S. Lusk Street  
Boise, ID 83706

And recorded by the Ada County Recorder as Parcels: S1010325836 & S1010325832

## PARTNER

Capital City Development Corporation  
Attn: John Brunelle, Executive Director  
121 North 9th Street, Suite 501  
Boise, ID 83702

## ANTICIPATED AND APPROXIMATE KEY DEVELOPMENT TERMS

- \$140M Total Development Cost (+/-).
- The Project includes
  - 360 +/- income restricted residential units with average restricted rental rates affordable to households earning 60% AMI,
  - 330 minimum parking stalls in the Parking Garage, and
  - 12,000 square feet +/- of retail and light food and beverage space or other commercial uses acceptable to the Developer.
- Developer carries industry-standard construction and commercial insurance appropriate for a similar project.
- The completed Project will be substantially consistent with development programming and details as submitted by Developer for T3 Designation by CCDC Board of Commissioners.
- Within 90 days following receipt of all necessary permits, approvals and financing commitments, including but not limited to Low-Income Housing Tax Credits, construction of the entire Project is anticipated to begin October of 2026 and be completed within 36 months from commencement.

## CCDC PARTICIPATION TERMS

CCDC will participate in reimbursing eligible expenses as defined in CCDC's Participation Program Downtown Districts Policy and will purchase a 250-stall condominium unit in the Parking Garage as set forth below.

- Eligible Expenses: CCDC will reimburse Developer for actual approved eligible expenses through September 30, 2038, based on the termination date in the Plan, or ten (10) years, whichever is earlier. Annual reimbursements will be based on a range of up to 100% of the actual tax increment revenue generated by the Project and received by CCDC, which is estimated to commence in tax year 2030, and will be reimbursed per CCDC's Participation Program Downtown Districts Policy and the T3 Agreement. The estimated total revenue allocation reimbursement at 100% over 9 years is \$3,400,000. CCDC has no authority or control over the Ada County Assessor's property tax assessments or the establishment of the levy rates.
- Parking Garage: Key CCDC Participation Terms related to CCDC's purchase of a condominium unit in the Parking Garage are set forth below:
  - The Project will include a minimum of 330 parking stalls in the Parking Garage.
  - Developer may increase the total number of parking stalls to be constructed in the

#### Parking Garage.

- CCDC purchase of an additional condominium unit in the Parking Garage may be negotiated in the T3 Agreement.
- The Project will be subject to a condominium regime where the condominium units in the Parking Garage will be managed by a sub-association, or other structure where the Parking Garage is managed independently of the commercial and residential units due to the unique nature, management, operation, expenses and revenues associated with a Parking Garage. CCDC will maintain a majority ownership interest in the Parking Garage. The parties may agree upon an alternative Parking Garage ownership structure as may be set forth in the T3 Agreement so long as the structure meets the mutually defined goals of the parties.
- Upon completion of the Project, which includes recordation of the condominium plat and issuance of temporary or final certificates of occupancy (depending on unit use) for each building in the Project, and subject to agreed-upon parking terms and compliance with design requirements to be set forth in the T3 Agreement, which terms shall be commercially reasonable and consistent with comparable mixed-use parking facilities in the Boise, Idaho market, CCDC will purchase a 250 stall condominium unit in the Parking Garage for \$16,000,000, with such purchase to occur no later than sixty (60) days following receipt of recordation of the condominium plat and issuance of temporary or final certificates of occupancy (depending on unit use) for each building in the Project, completion of punch-list items, and final lien waivers from the Project's general contractor for the Parking Garage.
- CCDC intends to finance the purchase of the condominium unit in the Parking Garage. CCDC's obligation to purchase is contingent upon its securing financing from a financial institution or bond issuance on commercially reasonable terms. CCDC will exercise commercially reasonable efforts to secure adequate financing, including but not limited to taking such actions as are reasonably necessary to secure tax exempt financing.

#### KEY PARKING TERMS

- The entire Parking Garage will be operated as part of the CCDC ParkBOI public parking system and will require a parking management agreement.
- CCDC determines ParkBOI rates, hours, etc. in accordance with its established policies and procedures.
- Parking Garage will adhere to Boise City Code and any ACHD requirements.
- Parking Garage will adhere to CCDC's Parking Structure Design Guidelines dated July 2019 with a minimum User Comfort Factor (UCF) 3.
- Parking Garage design will be subject to CCDC approval. CCDC and Developer will work together at each stage of schematic design, design development, and construction drawings to integrate CCDC design requirements and other best practices for the design and operation of public parking garages.
- Parking Garage condominium ownership is limited to two units owned by CCDC and Developer. The parties will enter into a right of first refusal to allow CCDC the right to purchase Developer's condominium unit in the Parking Garage. If CCDC does not exercise the right of first refusal, Developer may sell its condominium unit to a third party.

- CCDC will maintain majority ownership in the Parking Garage; ownership will not be diluted by residential and commercial condominium units.
- Revenue will be distributed, and expenses will be allocated on a pro rata basis according to ownership percentages based upon the pro rata share of stalls owned by each of J. Fisher and CCDC, as set forth in the T3 Agreement or other mutually agreed upon form of written instrument.
- CCDC retains all authority over day-to-day management of the Parking Garage.
- CCDC will select the garage Operator, which is anticipated to be the same Operator as the rest of the ParkBOI system.

### INITIAL KEY PARKING DESIGN REQUIREMENTS

- The Parking Garage will adhere to the latest version of CCDC's Parking Structure Design Guidelines with a minimum User Comfort Factor (UCF) 3.
- Parking Garage design subject to CCDC Board approval (not to be unreasonably withheld, conditioned, or delayed) and applicable City codes. CCDC desires an attractive facade of concrete, brick, or metal panels, or other commercially reasonable quality materials; provided, however, that the ultimate façade shall not negatively impact the financial feasibility of the overall Project.
- ParkBOI signage will be furnished and placed on the exterior of the Project by Developer near the vehicle entry/egress point from the adjacent public right-of-way.
- Highly visible enclosed public stairs and elevator access for the Parking Garage shall be conveniently located on at least two corners of the Parking Garage, adjacent and connected to sidewalks located in the public right-of-way. The primary stair tower entry will be located on Lusk Street. Vertical circulation for the Parking Garage should generally be separate from vertical circulation for residential development.
- Parked-on ramps should generally have a maximum slope of 5%. Non-parked-on ramps should generally be less than a maximum slope of 12%.
- Facility must have a minimum of 3 total vehicles lanes for ingress and egress at the gate location, with a minimum of 1 dedicated entry lane, 1 dedicated exit lane, and 1 reversible lane.
- Space shall be provided for multiple vehicles to stack in entry and exit lanes without causing traffic jams within the Parking Garage or back-up onto public streets. Gates shall utilize PARCS equipment to match the rest of the CCDC ParkBOI System (Amano ONE) and shall be designed to accommodate License Plate Recognition (LPR) technology, which generally requires a minimum straight-line stacking distance of at least 30 feet in the upstream direction from the respective in-lane kiosk.
- Developer is required to provide vehicle access to the Parking Garage from a two-way public right-of-way as currently designed.

### CONFIDENTIALITY

All documents in Agency's possession are public records subject to inspection and copying under the Idaho Public Records Act, Chapter 1, Title 74, Idaho Code. If Developer claims any part of a submission under this Letter of Intent for purposes of negotiating a T3 Agreement is exempt from disclosure under the Idaho Public Records Act, Developer must: 1.) Indicate by clearly marking the

pertinent document "CONFIDENTIAL"; and 2.) Reference the specific section of Idaho Code under which the documents are deemed exempt from disclosure. Marking the entire submission as "Confidential" is not in accordance with Idaho Public Records Act and will not be honored. Agency, to the extent allowed by law and in accordance with these instructions, will honor a nondisclosure designation. By claiming materials to be exempt from disclosure under the Idaho Public Records Act, Developer expressly agrees to defend, indemnify, and hold Agency harmless from any claim or suit arising from Agency's refusal to disclose such materials pursuant to Developer's designation. Any questions regarding the applicability of the Public Records Act should be addressed to Developer's legal counsel prior to submission.

#### EXCLUSIVITY

During the Term of this Letter of Intent (the "Exclusivity Period"), the parties will use their best efforts to exclusively negotiate a T3 Agreement, and documents related to CCDC's purchase of a condominium in the Parking Garage. In consideration of, among other things, execution of this Letter of Intent and the parties' expected expenditure of time, effort, and expense in preparation of transaction documents, the parties agree that, during the Exclusivity Period, CCDC shall not enter into a purchase agreement, option agreement, or other similar agreement with a third party to purchase an interest in the Project.

#### EXPRESSION OF INTENT

While this Letter of Intent represents the parties' mutual intentions and understanding this Letter of Intent does not create any legal obligation of any kind, with the exception of creating the Exclusivity Period. While neither party shall be obligated to enter into a binding agreement, the parties do understand that each shall, in reliance on this intent, expend considerable time, effort, and their own monies in furtherance of the Project. Consequently, the parties agree to pursue the negotiation and drafting of the T3 Agreement in good faith and with all due diligence.

*[Remainder of page left intentionally blank. Signature page follows.]*

IN WITNESS WHEREOF, the parties have executed this Letter of Intent as of the Effective Date.

**CCDC:**

CAPITAL CITY DEVELOPMENT CORPORATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**DEVELOPER:**

JF DEVELOPMENT GROUP, LLC,

d/b/a J. Fisher Development

By: J. Fisher Companies, LLC

Its: Manager

By:  \_\_\_\_\_

Name: Owen Fisher

Its: Manager

"Effective Date": 01/30/2026



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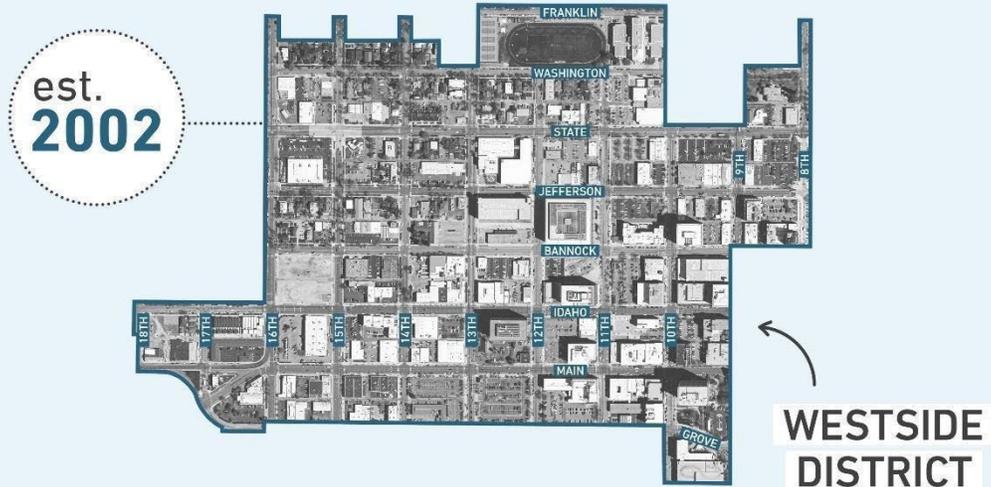
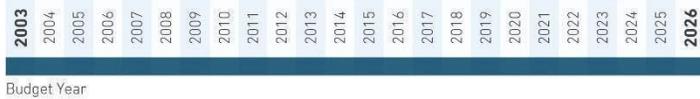


**DATE:** February 9, 2026  
**TO:** Latonia Haney Keith, Chair  
Board of Commissioners  
**FM:** John Brunelle, Executive Director  
**RE:** CCDC Monthly Report

# WESTSIDE DISTRICT



157 ACRES



DISTRICT MAP





## PARTICIPATION PROGRAM

**Type 1:** One-time assistance. Reimbursements up to \$200k for eligible expenses. Developer-matched.

**Type 2:** General assistance. Reimbursed by project-generated tax increment revenue. Scorecard dependent.

**Type 3:** Transformative Assistance. Large-scale or unproven projects. Often includes public parking. \$6 private to \$1 public minimum investment required.

**Type 4:** Capital Improvement Coordination. Most often used for public/public projects.

**Type 5:** Disposition of CCDC-owned property.

### Economic Development

**1010 W. Jefferson St. – Commercial Space and Public Parking Facility:** The Agency is working to redevelop 1010 W. Jefferson St. into a multi-purpose parking facility with 446 parking stalls and an active ground floor. The project received Design Review approval from the City of Boise in August 2025. In September 2025, the Board approved a Letter of Intent (LOI) with the Treasure Valley YMCA for The Kissler Family Early Education Center condominium included on the ground floor of the project. In November 2025, the Board approved a unique real property disposition policy for competitive disposition of the remaining five ground floor commercial condominiums and the Request for Proposals for the commercial condominium disposition was published on January 7, 2026. Responses are due April 7, 2026. In December 2025, the Board approved the first amendment to the CM/GC contract with Okland Construction authorizing work to prepare the site for development to begin. In February, the Agency will ask for the Board's approval of the Amended and Restated Reservation Agreement with the YMCA pursuant to the LOI executed in September. *Project Lead: Alexandra Monjar*

**1010 W. Jefferson St. – Existing Facilities:** The Agency converted the parking lots on each side of the building to public parking, with a \$5 flat fee and a payment system through ParkMobile. In October 2024, the parking rate was increased to \$8/day to address demand and bring pricing in line with other paid parking facilities in the vicinity. The Car Park manages the lot. Agency continues to coordinate with the adjacent YMCA construction project to the north of the 1010 building. The building will be registered as vacated to the City and any other authorities on October 31, 2025. All regular janitorial and maintenance items will be ceased as appropriate for a vacated building. Demolition and the remaining asbestos remediation began January 26, 2026, with demolition work anticipated to be completed by the end of April 2026. *Project Lead: Aaron Nelson*



**1111 W. State St. (Agency Owned Property):** Formerly known as Block 69 North, this half-block parcel was acquired by the Agency through a land exchange with the YMCA in September 2024. Prior to the exchange, the previous owner cleared the property of all improvements. The property is currently vacant, and the Agency is using the property as a construction staging area in support of multiple Agency Capital Improvements Projects throughout downtown. *Project Lead: Aaron Nelson*

**1522 W. State St. - 16th & State - PP Type 2:** This seven-story mixed-use building with 104 residential units and 1,600 square feet of ground-floor retail on the site of an old gas station includes workforce housing with 38 units reserved for rent-restricted, income-qualified residents. Public improvements eligible for CCDC reimbursement include streetscapes along 16th and State Streets. Utility upgrades include water line relocations and stormwater management infrastructure. Total Development Costs are estimated at \$25 million, and Eligible Expenses are at \$657,655. The project is requesting the use of CIP funds dedicated to housing developments that are to be completed before the expiration of the Westside District. The Board approved the final agreement in March 2023, and construction is underway. *Project Lead: Corrie Brending*

**821 W. State St. – Idaho Wheat Commission – PP Type 1:** The Agency received a Type 1 application from the Idaho State Building Authority for a four story, mixed-use building which will replace the Idaho Wheat Commissions existing office building and provide space for additional tenants. Public improvements include new sidewalks, trees, silva cell systems, streetlights, and bike racks. The Board approved the Type 1 Agreement on August 11, 2025, and construction is underway. *Project Lead: Kassi Brown*

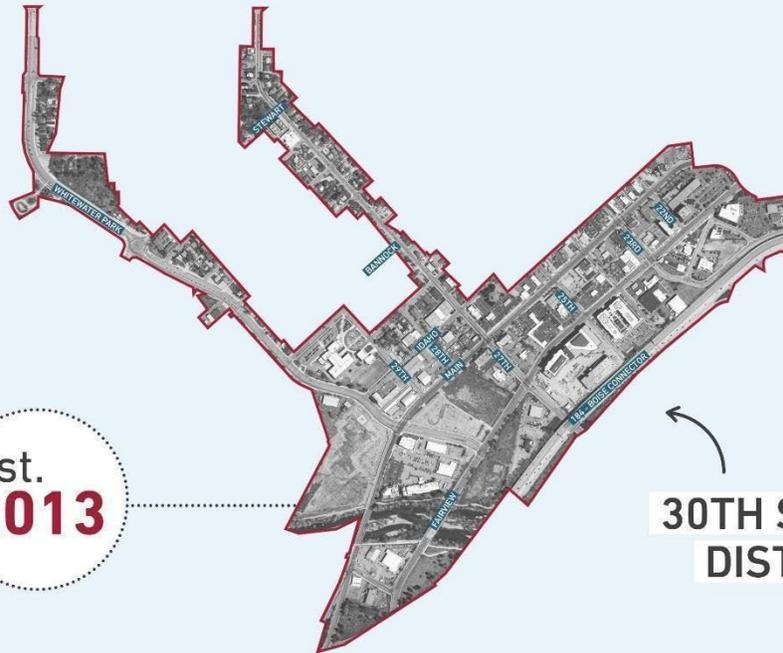
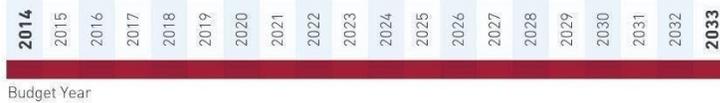
**Infrastructure**

**Bannock Street Streetscape Improvements - 12th Street to 16th Street:** This project will make streetscape improvements on both sides of Bannock Street between 12th Street and 16th Street to improve connectivity for all modes of travel from the West Downtown neighborhood into downtown. The design aligns with ACHD's Bannock Street Neighborhood Concept. To maximize public investment, the Agency has entered into an Interagency Agreement with ACHD to include ACHD's planned pavement rehabilitation and the replacement of the underground Boise City Canal Bridge crossing on Bannock east of 14th in the project scope. CSHQA is leading the design effort, and McAlvain Construction is the Construction Manager/General Contractor (CM/GC). The improvements on Bannock Street between 13th Street and 16th Street were completed in September 2025. McAlvain Construction will return in Spring 2026 to complete the final block of improvements between 12th and 13th Streets. *Project Lead: Amy Fimbel*

# 30TH STREET DISTRICT



213 ACRES



est.  
**2013**

**30TH STREET DISTRICT**

DISTRICT MAP



## Economic Development

**2618 W. Fairview Ave. - LOCAL Fairview - PP Type 2:** Subtext plans to construct this seven-story, 271-unit, mixed-use project. The development will have approximately 8,500 square feet of ground floor commercial space with the existing Capri Restaurant retained and incorporated into the design. The public improvements eligible for CCDC reimbursement include streetscapes along Fairview Avenue and 27th Street. Utility upgrades and expansion work include upgrading and undergrounding power, new underground fiber, and phone lines, and expanding the sewer mainline. Total Development Costs are estimated at \$81 million, and Eligible Expenses are \$1.2 million. The Board approved a final agreement in April 2023. *Project Lead: Corrie Brending*

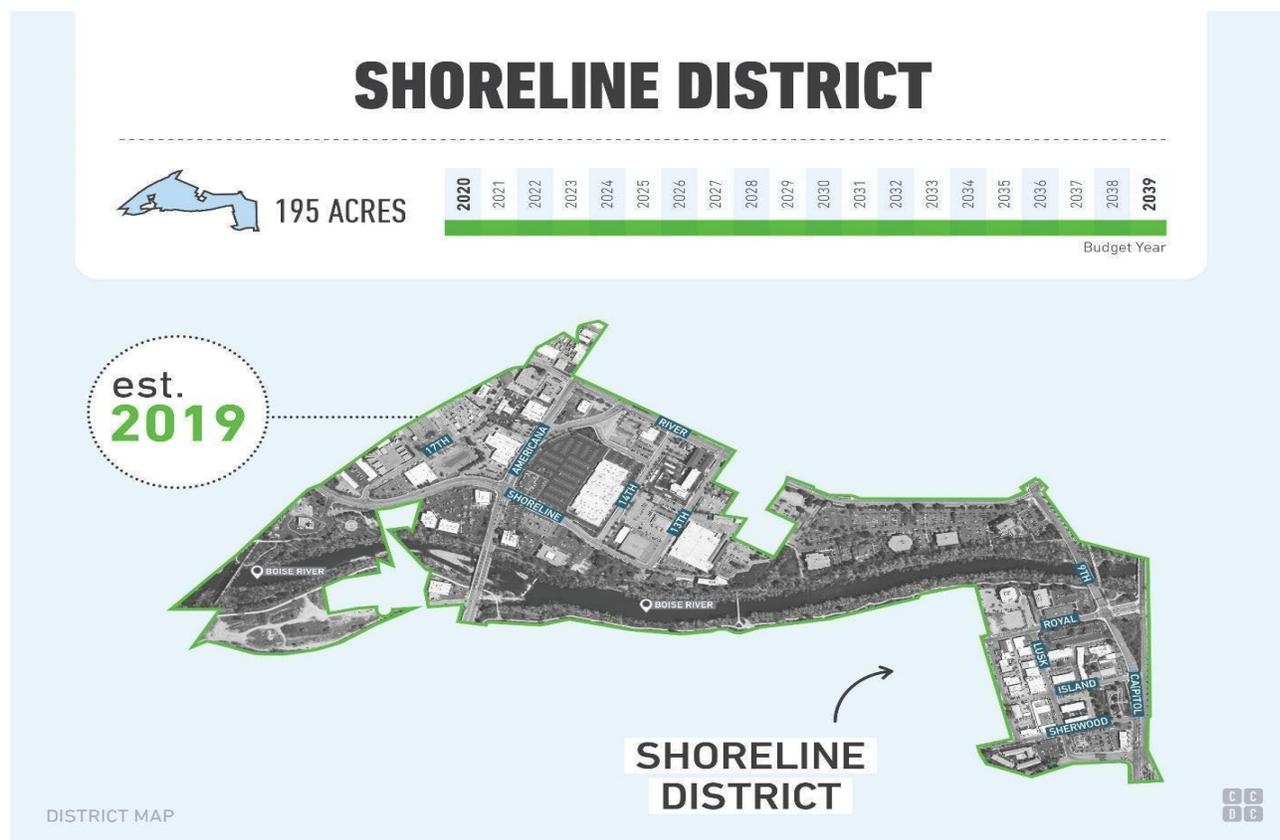
**114 N. 23rd St. - New Path 2 - PP Type 3:** This second phase of New Path, a permanent supportive housing development, is comprised of 96 multi-family units and space for ancillary support services. This project is being developed by Pacific West Communities, Inc. with Low-Income Housing Tax Credits (LIHTC) and support from the City of Boise. This development will provide housing for individuals and couples who are exiting homelessness or facing homelessness and earning less than 60% of the area median income for Ada County, though residents will be earning substantially below this. There is an estimated \$250,000 in eligible expenses for streetscape and public utility upgrades. The Board approved a final agreement in October 2023, and construction of New Path 2 began in October 2024. *Project Lead: Corrie Brending*

**170 S. 28th St. - Finch – PP Type 1: Roundhouse:** The Agency received an application for Type 1 assistance from Roundhouse Affordable for a 40-unit affordable housing development that consists of two four-story, wood-frame walk-up residential buildings. The Finch is a Low-Income Housing Tax Credit (LIHTC) project that includes a mix of unit types and affordability levels ranging from 30% to 60% AMI, with 10% of units at market rate. Public improvements will include new scored concrete sidewalks, silva cells,

street trees, and historic streetlights along W. Fairview Avenue and S. 27th Street. The Board designated the project for Type 1 assistance at the August 11, 2025, meeting. The Board approved the final agreement on November 3rd, and construction is underway. *Project Lead: Corrie Brending*

**Infrastructure**

**West End Water Renewal Infrastructure - PP Type 4:** The City of Boise is undertaking construction of a new lift station and pressure discharge pipe needed to serve multiple incoming mixed-use developments in the 27th Street and Fairview Avenue area. These improvements will provide the backbone to replace miles of substandard gravity sewer lines as further development happens at the western end of the 30th Street District. The city has requested a 50/50 cost share for funding this important project, and CCDC has committed approximately \$1.6 million. The Board approved the final agreement in April 2023. An amendment to extend the agreement is required due to delays in receiving materials for the project. The project is now complete, and reimbursement was paid to the City of Boise in January. *Project Lead: Corrie Brending*



**Economic Development**

**1025 S. Capitol Blvd. – Capitol Campus:** J. Fisher Companies plans to construct a mixed-use project on property owned by the City of Boise. The project will include affordable housing, structured parking, and commercial space. The J. Fisher team has been working with the Agency on a Type 3 Participation Program application. The project was presented to the Board during a work session on April 14, 2025. A letter of intent outlining the proposed partnership will be presented to the Board at the February 9th meeting. *Project Lead: Corrie Brending*

**15th and 16th Streets Corridor Public Investment and Redevelopment Study:** The Agency has engaged with GGLO to study redevelopment opportunities that could be made possible by potential traffic reconfigurations along the 15th Street and 16th Street corridors, including reestablishing an urban street

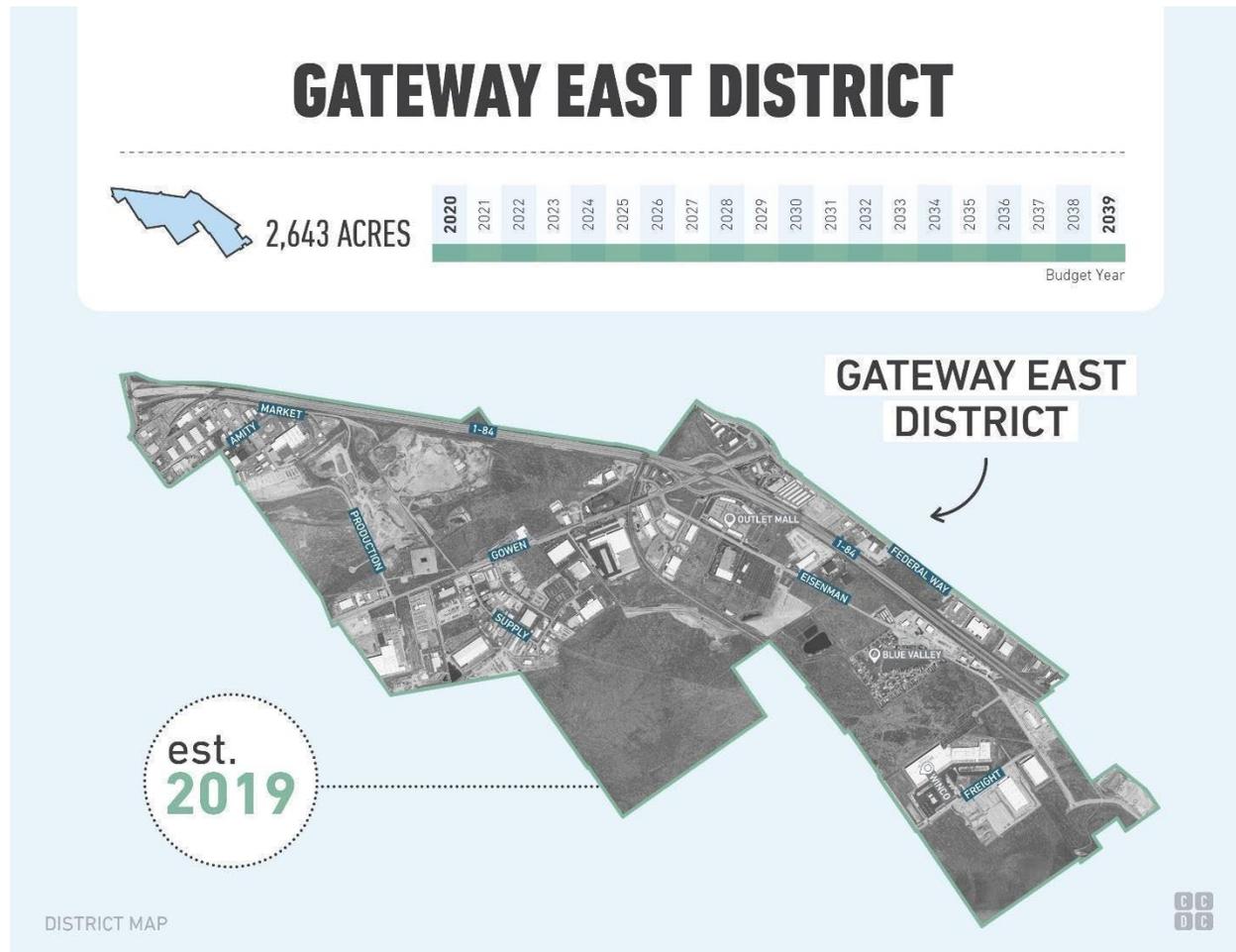
grid. This study will also assess public and private investment opportunities. *Project Lead: Alexandra Monjar, Kassi Brown*

**Infrastructure**

**Shoreline District Streetscape Design Standards.** The Agency is partnering with the City of Boise Planning & Development Services Department to update the Downtown Boise Streetscape Standards Manual. The update will include all streets within the Shoreline District Project Area and establish required streetscape design standards to guide redevelopment within the district. *Project Lead: Toby Norton*

**Mobility**

**Greenbelt Separated Path Improvements - North Shore between 9th Street and Americana Boulevard:** This project will construct a second parallel pathway adjacent to the existing greenbelt to increase capacity and provide separate facilities for pedestrians and cyclists. This project will be a partnership with the City of Boise Parks and Recreation Department and adjacent property owners. The Agency is in the pre-development stage working on an RFQ to hire a design team that will develop alignment concepts and conduct community engagement. *Project Lead: Toby Norton*



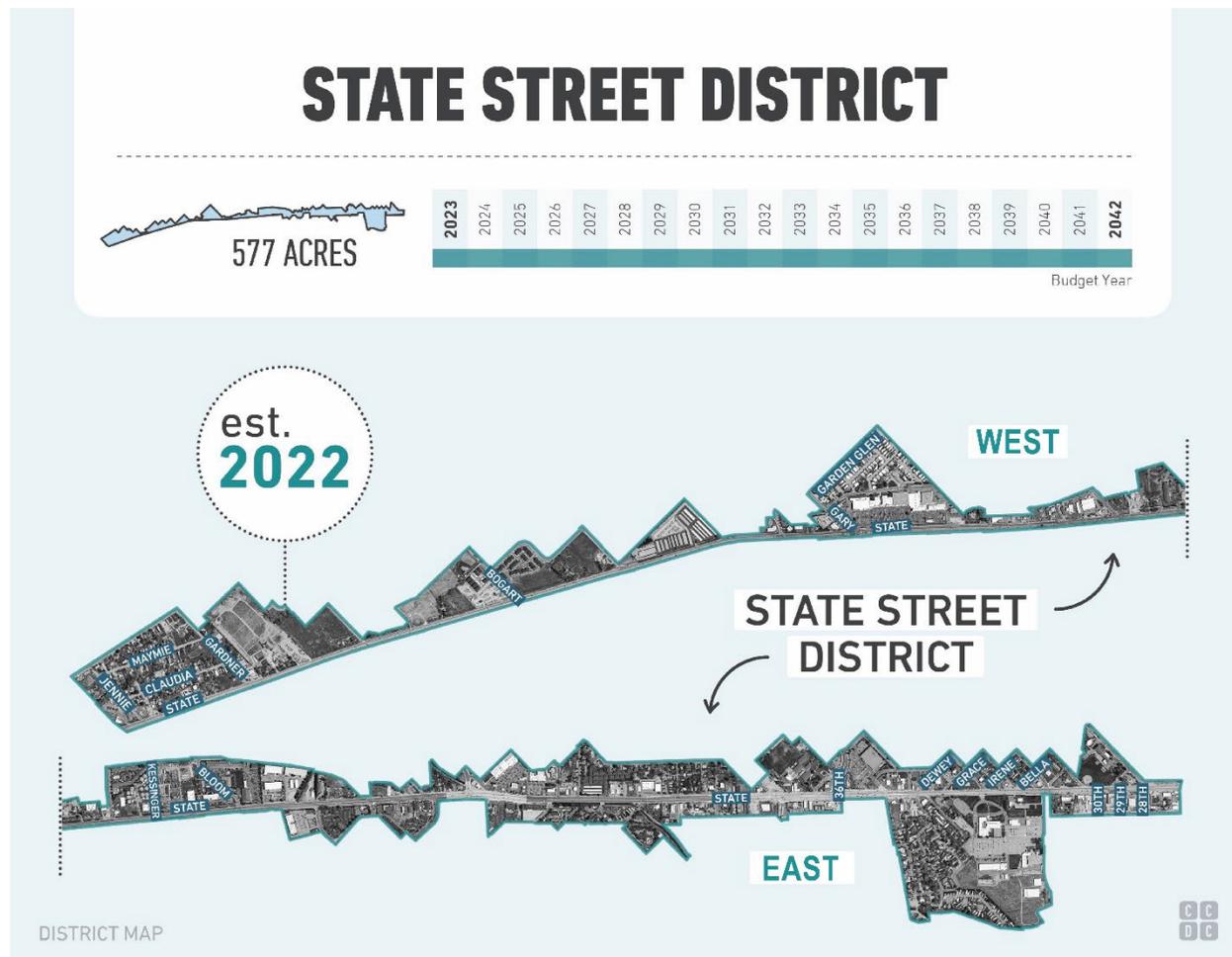
**Economic Development**

**2392 E. WinCo Ct. - Eastport Logistics - PP Type 4:** Eastport Logistics is a 44-acre Industrial development project located in the Gateway East District at 2392 East WinCo Court. The planned uses are a mix of warehouse, distribution, and manufacturing for a total of approximately 687,000 square feet

between four buildings, and approximately 800 on-site parking stalls with 90 of those stalls for truck/trailer parking. The developer, Lincoln Property Company, estimates total development costs will be \$101,500,000. Lincoln Property Company has requested assistance under the Type 4 Program for the nearly \$8.7 million of public utility and roadway infrastructure planned for the project. The Board approved the Type 4 Designation in October 2024, and construction is underway. *Project Lead: Corrie Brending*

**951 E. Gowen Rd. - Red River Logistics and Commerce Centers - PP Type 2:** The Board approved an Agreement to participate in the extension and public dedication of Production Street and associated utility and streetscape improvements. This street extension is included in the Gateway East District Plan and will open opportunities for additional development on adjacent vacant parcels. Construction of the structures is complete, and the project is awaiting acceptance of the new street by ACHD. *Project Lead: Corrie Brending*

**2500 W. Freight St. - Boise Gateway 3 - PP Type 2:** In December 2022, the Board designated this Boyer Company project to receive Type 2 Participation assistance for utility and roadway improvements. The project is a 185,000 square foot speculative warehouse building designed to accommodate up to four tenants per lot bound by Eisenman Road, WinCo Court, and Freight Street. The agreement was approved by the Board in February 2024 and includes the option for the developer to construct an additional building on the site within the term of the agreement to further catalyze development in Gateway East. An amendment was approved by the Board in October 2025 to include Building 4 in the agreement with expected completion in March 2026. *Project Lead: Corrie Brending*



**Economic Development**

**1620 N. 31st St. - 31St. Street Apartments - PP Type 1:** The Agency received a Type 1 application from Tai June Properties, LLC for a residential development on the corner of 31Street and Bella Street. The new



construction consists of five residential units, each approximately 1,707 square feet with three bedrooms and two and a half bathrooms. Long-term bike storage will be provided, along with nine parking spaces for residents and guests. Public improvements include new sidewalks, trees, landscaping, and stormwater mitigation upgrades. The Board approved the Type 1 Agreement at the February 10, 2025, meeting and the Agency will present Amendment 1 for approval at the February 9, 2026, meeting which includes additional eligible expenses for required Idaho Power scope of work. *Project Lead: Kassi Brown*

**8306 W. State St. – Property Acquisition – PP Type 5:** The Board approved the Purchase and Sale Agreement for the acquisition of property at 8306 W State Street at the Board meeting on February 10, 2025. The PSA included a purchase price of \$1,750,000. During the due diligence period, the Agency completed an appraisal, ALTA survey, and Phase One environmental site assessment. The due diligence period expired on April 11, 2025, and the Agency closed on the property on April 24, 2025. Initial site preparation work is complete. A work session was presented to the Board at the January meeting, and feedback will be incorporated into the request for proposals. *Project Lead: Corrie Brending*

**1711 N 31st St. - Residential Development – PP Type 1:** The Agency received a Type 1 application from Cook Property Management, LLC for an infill residential development at 1711 N 31st Street. The project consists of three new single-family homes, each with three bedrooms and three and a half bathrooms, and a detached garage with second story ADU. Public improvements include new sidewalks, trees, alleyways, and utility upgrades. Cook Property Management, LLC will also construct additional sidewalks to the south of their property, on the west side of 31st Street, to connect to the current sidewalks at Bella Street. Making this connection will provide safer pedestrian routes to nearby public transit and businesses along State Street. The Board approved the Type 1 Agreement at the September 22, 2025, meeting and the townhomes were completed in December 2025, with the additional streetscapes anticipated to be complete later this year. *Project Lead: Kassi Brown*

**Infrastructure**

**State Street District Streetscape Design Standards.** The Agency is partnering with the City of Boise Planning & Development Services to update the Downtown Boise Streetscape Standards Manual. The update will include all streets within the State Street District Project Area and establish required streetscape design standards to guide redevelopment within the district. *Project Lead: Toby Norton*

**AGENCY WIDE – ALL DISTRICTS**

**Parking & Mobility**

**ParkBOI Rate and Product Analysis:** Current hourly and monthly pass rates were implemented in spring 2022. The Agency selected Kimley Horn to assist with an evaluation of current rates and to make recommendations on future rates to be implemented in 2026. Kimley Horn will evaluate ParkBOI system performance, parking demand, future ParkBOI budgetary needs, local Boise market trends, as well as data from other comparable cities to develop their recommendations. Staff anticipate making a formal recommendation to the Board in 2026 with implementation of new rates in spring 2026 and/or at the beginning of FY27. *Project Lead: Zach Piepmeyer*

**Parking Access and Revenue Collection System (PARCS) Replacement:** The existing system for controlling public entry/exit and payment for parking within five of the six ParkBOI facilities is approaching 10 years in service in 2024. Although the existing system is still operational, its functionality is limited compared to newer technologies, and industry best practice is for PARCS replacement every 10 years. Through an RFQ process, the Agency selected Kimley-Horn & Associates to assist with analyzing the current facilities and current PARCS equipment, investigate current PARCS technologies on the market that would be suitable for ParkBOI facilities, lead stakeholder outreach to define desirable PARCS characteristics, assist the Agency in developing a formal Request for Proposals (RFP) to procure the new PARCS, and manage the installation and testing phase of the project. The consultant prepared the final Existing Conditions, PARCS Assessment and Best Practices Report in late March 2024 and developed final specifications for the future PARCS system. The Agency advertised the RFP in September 2024 with



proposals due on October 21, 2024. Four proposals were received by the deadline. The Agency identified Amano-McGann, Inc. as the highest ranked proposer and approved an agreement to complete the PARCS installation at the May 2025 Board Meeting. Installation of the new PARCS began in early August 2025. As of October 22, 2025, all 6 ParkBOI garages now have the new PARCS equipment fully installed and operational. Prior to final acceptance, a 30-day Operational Completion Test (OCT) was conducted beginning October 30, 2025. The OCT is substantially complete with no major issues and closeout procedures are wrapping up in Jan/Feb 2026. *Project Lead: Zach Piepmeyer*

**ParkBOI Security Camera Upgrades:** Current security camera coverage within ParkBOI garages is generally limited to vehicle gate locations, the BikeBOI storage facility and some pay-on-foot stations. The camera technology currently deployed is outdated, the current video management system has limited functionality, and it relies on on-site video storage. The Agency desires to replace the current system, expand security camera coverage at each facility and acquire an improved cloud-based video management system which will provide improved video query tools, file access, and file sharing. Cator Ruma has been selected to assist the Agency in acquiring and installing a comprehensive security camera system. Cator Ruma will assess existing facilities, provide construction documents, assist with an RFP for camera vendors, assist in vendor interviews/demos and vendor selection as well as assist in administering construction (installation) of the new camera system. The RFP is anticipated to be advertised in summer 2026 with installation completed by the end of December 2026. *Project Lead: Zach Piepmeyer*

**9th & Front Stair Tower Enclosure and Elevator Modernization:** This two-part project at the 9th & Front ParkBOI parking garage consists of the modernization of three elevators and the enclosure of the two stair towers. An assessment completed in early 2024 determined that the three existing parking garage elevators are approaching the end of their service life and need modernization. The garage also exhibits two external stair towers with open-air designs that require regular maintenance to ensure the structural integrity and safety of the towers. This project aims to protect and extend the lifespan of CCDC’s assets, while improving the functionality of the property and ensuring a safe environment for all users.

In 2025, Cushing Terrell was selected as the design professional of record and Andersen Construction as the CM/GC. Cushing Terrell continues to advance the stair tower enclosure design, with 65% construction documents received and a City of Boise Design Review submission expected later this month. The final permit set for the Elevator Modernization will also be submitted to the City of Boise in February. The Board approved Amendment No. 1 to Andersen Construction’s CM/GC Contract for work related to the elevator modernization at the January 12, 2026, meeting, and coordination with the selected elevator company is underway. *Project Lead: Kassi Brown*

**Condominium Associations**

<b>Building Eight Condominiums Association</b>		
CCDC Contact: Aaron Nelson		
<b>Member</b>	<b>Unit</b>	<b>Percent Interest</b>
CCDC	Capitol & Myrtle Parking Garage (Unit 2)	35%
Raymond Management	Hampton Inn & Suites (Unit 1)	62.5%
Hendricks	Retail Units (Units 3 & 4)	2.5%



<b>Condo Board Meetings</b>		
<b>Last Meeting</b>	<b>Next Meeting</b>	<b>Next Report Due</b>
December 16, 2025	December 2026	December 31, 2026
<b>Issues/Comments:</b>	A meeting was held, and the main topic of discussion was the current painting project being done by the Hampton Hotel, elevator project and new membrane on roof level and level 2 were completed Fall 2025.	

<b>Front Street Condominium Association</b> CCDC Contact: Aaron Nelson		
<b>Member</b>	<b>Unit</b>	<b>Percent Interest</b>
CCDC	9th & Front Parking Garage	25.76%
GBAD		2.00%
Aspen Condominiums	Aspen Lofts	52.17%
Hendricks	BoDo Retail Units	20.07%
<b>Condo Board Meetings</b>		
<b>Last Meeting/Report</b>	<b>Next Meeting</b>	<b>Next Report Due</b>
November 25, 2025	November 2026	November 30, 2026
<b>Issues/Comments:</b>	The meeting was held November 25 at 1pm, ParkBOI provided a parking update, CCDC provided an update for the elevator modernization project and stair tower enclosure.	

<b>U.S. Bank Plaza Condominium Association</b> CCDC Contact: Mary Watson		
<b>Member</b>	<b>Unit</b>	<b>Percent Interest</b>



LN City Center Plaza/ Clearwater Analytics	A, 1A, 1B, 1C, 1H, 1K, 1L, 2C, 3C, 5A, 6A, 7A, 8A, 9A	77.372%
CCDC	1F, 1G, 1J, 2B, 4B, 5B	6.861%
GBAD	4A	3.040%
Boise State University	1D, 1E, 2A, 3A, 3B	6.131%
Valley Regional Transit	B1, B2, B3	6.429%
Sawtooth Investment Mgmt.	10A	0.167%
<b>Condo Board Meetings</b>		
<b>Last Meeting/Report</b>	<b>Next Meeting</b>	<b>Next Report Due</b>
October 23, 2025	October 2026	TBD
Issues/Comments:	The condo was under budget this year, and a \$2 million dollar project is in the works for fiscal year 2026 to apply protective coatings.	

<b>Capitol Terrace Condominium Association</b>		
CCDC Contact: Aaron Nelson		
<b>Member</b>	<b>Unit</b>	<b>Percent Interest</b>
CCDC	Capitol & Main Parking Garage	50%
Hawkins Companies	Main + Marketplace	50%
<b>Condo Board Meetings</b>		
<b>Last Meeting/Report</b>	<b>Next Meeting</b>	<b>Next Report Due</b>
September 24, 2025	November 12, 2026	February 2026



<b>Issues/Comments:</b>	Meeting was held on November 12, 2025. The condo budget increased by 9% due to inflation and standard operating cost rising, CCDC portion will be \$19,993.22 for FY 2026. No major projects are planned by Hawkins in FY 26, CCDC is having four fan units replaced on the roof top of the Main Market place; these fans remove CO2 from the garage.
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<b>Downtown Parking Condominiums Association</b>		
CCDC Contact: Aaron Nelson		
<b>Member</b>	<b>Unit</b>	<b>Percent Interest</b>
CCDC	9th & Main Parking Garage	93.51%
Les Bois Holdings, LLC	Commercial, Main Street side	2.03%
Eastman Building, LLC	Commercial, Idaho Street side	4.46%
<b>Condo Board Meetings</b>		
<b>Last Meeting/Report</b>	<b>Next Meeting</b>	<b>Next Report Due</b>
September 23, 2025	September 2026	September 2026
<b>Issues/Comments:</b>	The annual meeting was held on September 23, 2025, at 2 p.m.	

<b>ACME Fast Freight Condominium Association</b>		
CCDC Contact: Zach Piepmeyer		
<b>Member</b>	<b>Unit</b>	<b>Percent Interest</b>
CCDC	11th & Front Parking Garage, 30.1% (Units 402, 403, 501, 502)	28.485%
Ball Ventures Ahlquist	11th & Front Parking Garage, 69.9% (Units 104, 105, 201, 202, 301, 302, 401)	66.490%



Boise Metro Chamber	Boise Chamber Offices (Units 101, 102, 203)	5.025%
<b>Condo Board Meetings</b>		
<b>Last Meeting/Report</b>	<b>Next Meeting</b>	<b>Next Report Due</b>
Last meeting in 2023; last report filed 12/5/2024	TBD	January 2026
<b>Issues/Comments:</b>		

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# **VI. ADJOURN**



**END**