

ARTHUR

A CCDC Type 2 Participation Program project that will be a 26-story, 420,000 square foot mixed-use building including 298 apartment homes and residential amenities, 9,000 square feet of ground floor retail, and structured parking.

RECOGNITION OF AGENCY EXCELLENCE

Rebuild 11th Street: BOMA Building Excellence Awards | *Excellence in Parking and Mobility*

Rebuild 11th Street: Idaho Business Review Top Projects | *Transportation*

The Martha: BOMA Building Excellence Awards | *Excellence in Regulatory Advancement*

Cherie Buckner-Webb Park: International Economic Development Council | *Gold Award*

CCDC Participation Program: International Downtown Association | *Achievement in Planning, Design, and Infrastructure*

Ash + River Townhomes: Urban Land Institute: Jack Kemp Excellence in Affordable and Workforce Housing

The Grove Plaza: International Economic Development Council: Gold Award

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CAPITAL CITY DEVELOPMENT CORP

2024 ANNUAL REPORT

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

CELEBRATING A HISTORIC NEIGHBORHOOD AND BRINGING A NEW GATHERING SPACE TO THE COMMUNITY

Kaixo Corner, a new public park in the Old Boise Blocks neighborhood, pays homage to the area's multicultural history. In partnership with Boise Parks and Recreation and Boise City Department of Arts & History, the 0.21-acre lot will be transformed into park and public space with seating, lighting, a small stage and integrated public art that honors and celebrates the history of immigration in Boise.

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ON THE FRONT COVER

CCDC'S HISTORIC PRESERVATION

CCDC, in partnership with nonprofit Signs of Our Times, Boise City Department of Arts & History, and local vendors, restored and installed six historic neon signs on Grove Street, between 12th Street and 13th Street.

As part of CCDC's Rebuild Linen Blocks on Grove Street, the first-of-its-kind open-air gallery pays homage to the district's eclectic history and preserves the lost art form of neon signage.

BOARD OF COMMISSIONERS



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BOARD CHAIR



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PARKING & MOBILITY DIRECTOR



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DIRECTOR OF EXTERNAL AFFAIRS



Mary Watson
GENERAL COUNSEL

ABOUT CCDC

Boise's redevelopment agency, Capital City Development Corporation (CCDC), catalyzes investment in the city through its own projects and public/private partnerships. CCDC focuses its work on economic development, infrastructure, place making, and mobility in six urban renewal districts. Agency staff work hand-in-hand with local partner organizations and companies to redevelop underutilized properties and improve public places.

VISION

Help the Boise community thrive in a sustainable economy where an exceptional built environment and excellent business opportunities are in perfect balance.

MISSION

CCDC ignites diverse economic growth, builds attractive urban centers, and promotes healthy community design.

WHAT CCDC CREATES

Urban renewal districts and projects are multi-layered and require a dedicated team with a consistent vision to execute the plan over multiple years or even decades. CCDC projects incorporate a mixture of five key strategies to help achieve an area's vision.

FIVE KEY STRATEGIES

ECONOMIC DEVELOPMENT

Cultivate commerce and grow resilient, diversified, and prosperous local economies.

INFRASTRUCTURE

Improve public infrastructure to attract new investment and encourage best use of property.

MOBILITY

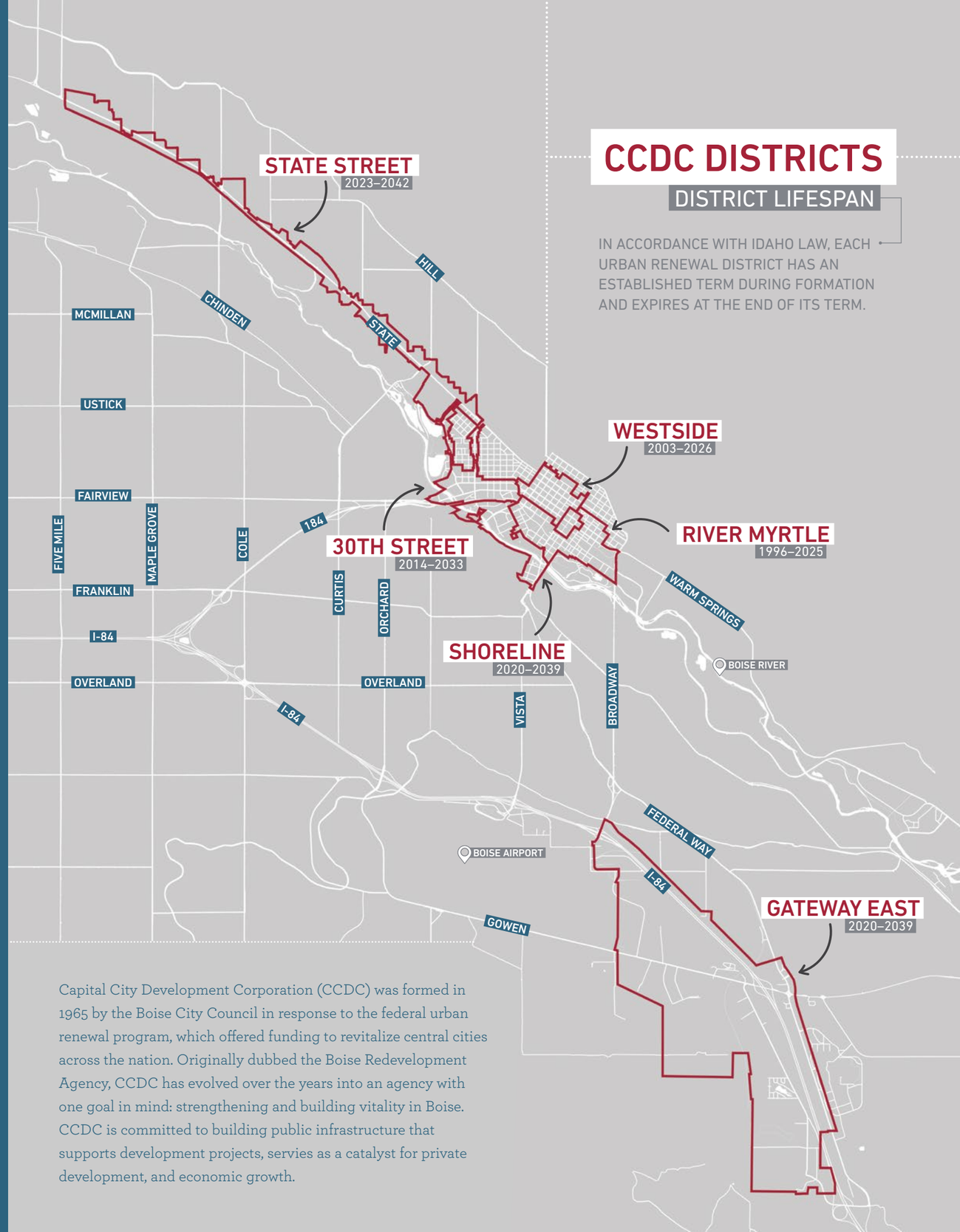
Expand mobility choices that include parking and multiple transportation modes to enable universally accessible urban renewal districts.

PLACE MAKING

Develop public spaces and energized environments where a blend of cultures and concentrated mix of uses create a valued sense of place.

SPECIAL PROJECTS

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



CCDC DISTRICTS

DISTRICT LIFESPAN

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

Capital City Development Corporation (CCDC) was formed in 1965 by the Boise City Council in response to the federal urban renewal program, which offered funding to revitalize central cities across the nation. Originally dubbed the Boise Redevelopment Agency, CCDC has evolved over the years into an agency with one goal in mind: strengthening and building vitality in Boise. CCDC is committed to building public infrastructure that supports development projects, servies as a catalyst for private development, and economic growth.

AGENCY OWNED PROPERTY

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

MAP OF PROPERTIES ACQUIRED FOR PUBLIC USE, REHABILITATION, OR NOT FOR RESALE



PROPERTIES ACQUIRED FOR PUBLIC USE

ParkBOI PUBLIC PARKING GARAGES

In 2024, CCDC owned and operated the following public parking garages: 9th & Main Garage; Capitol & Main Garage; 9th & Front Garage; 10th & Front Garage; Capitol & Myrtle Garage; and 11th & Front Garage, which is a public-private partnership.

PROPERTIES ACQUIRED FOR REHABILITATION OR RESALE

1. **1111 W. State St. (.83 acres)**
   In October 2024, the Agency and the YMCA closed on a long-planned land exchange, paving the way for a new state-of-the-art Downtown YMCA at 421 N. 10th Street. In the exchange, CCDC secured ownership of 1111 W. State Street.

2. **1010 W. Jefferson St. (.65 acres)**
   The Agency successfully added this property to its portfolio in 2018, completing its assemblage on a portion of Block 68 to pursue its vision of a transformative project. The property includes an office building and parking lot. It is currently subject to a development agreement with Block 68 South Development LLC for a future mixed-use housing and mobility hub project.

3. **1010 W. Jefferson St. (.19 acres)**
   In October 2023, the Agency purchased the parcel adjacent to property already owned at 1010 W. Jefferson St. to expand the scope and redevelopment potential of Block 68 South. Assembling the parcel with existing Agency property would create a more efficient and cost-effective design for future development. The property is currently a small surface-level parking lot.

4. **521 W. Grove St. (.21 acres)**
   The Agency purchased this property in January 2022 to create a new public space in partnership with Boise Parks and Recreation. Currently, the parcel is a surface-level parking lot.

AGENCY-WIDE FINANCIAL ANALYSIS

Table 1 reflects the condensed fiscal year 2024 and fiscal year 2023 Statement of Net Position. Increases or decreases in Net Position value may vary significantly with variations in debt service payments, the timing of large public improvement projects, or the purchase or sale of land, buildings, and parking facilities. The Agency's total Net Position increased $13,045,022 during fiscal year 2024.

STATEMENT OF NET POSITION

TABLE 1

AS OF SEPTEMBER 30, 2024 AND 2023

	2023	2024	Percentage Change 2023-2024
Current & Other Assets	$106,196,833	$121,166,651	14.1%
Capital Assets	24,568,055	23,665,473	(3.7%)
Total Assets	**130,764,888**	**144,832,124**	**10.8%**
Deferred Outflows of Resources	**706,123**	**360,468**	**(49.0%)**
Other Liabilities	4,180,231	4,088,122	(2.2%)
Long-term Liabilities	3,315,890	2,521,926	(23.9%)
Total Liabilities	**7,496,121**	**6,610,048**	**(11.8%)**
Deferred Inflows of Resources	**31,949,271**	**33,511,903**	**4.9%**
Net Position			
Net Investment in Capital Assets	22,347,969	22,255,181	(0.4%)
Restricted	68,655,339	81,773,142	19.1%
Unrestricted	1,022,311	1,042,318	2.0%
Total Net Position	**$92,025,619**	**$105,070,641**	**14.2%**

Twenty-one percent of the Agency's net position is invested in Capital Assets (i.e. land, buildings, equipment, parking facilities, right-to-use leased assets net of related long-term liabilities). Seventy-eight 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.

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 $9,625,710 compared with the prior year. Tax increment revenues increased $9,068,379 compared to fiscal year 2023, due to the increase in property valuations and new construction in Agency urban renewal districts. Parking revenues had an increase of $264,892 to $9,244,144, due to hourly parkers spending increased time in the garages and a slight increase in hourly parkers.

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 2024 increased by $3,324,532.

2024 FINANCIAL STATEMENTS

Table 2 provides a summary of the Agency's operations for the fiscal year ended September 30, 2024. Prior year data is presented for comparison purposes.

STATEMENT OF ACTIVITIES

TABLE 2

FOR YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2023	2024	Percentage Change 2023-2024
Revenues			
Program Revenues			
Charges for Services	$304,534	$385,858	26.7%
Operating Grants & Contributions	5,222,661	5,184,738	(0.7%)
Parking	8,979,252	9,244,144	3.0%
Total Program Revenue	**14,506,447**	**14,814,740**	**2.13%**
General Revenue			
Property Tax Increment	23,070,686	32,157,065	39.4%
Unrestricted Investment			
Earnings	1,025,436	1,264,168	23.3%
Loss on Sale of Capital Assets		(7,694)	100.0%
Total Revenues	**38,602,569**	**48,228,279**	**24.94%**
Expenses			
Program Expenses			
Community Development	28,226,164	31,260,477	10.8%
Interest on Long-Term Debt	25,075	21,345	(14.9%)
Parking Facilities	3,607,486	3,901,435	8.1%
Total Program Expenses	**31,858,725**	**35,183,257**	**10.4%**
Increase in Net Position	**6,743,844**	**13,045,022**	**93.4%**
Net Position - Beginning	**85,281,775**	**92,025,619**	**7.9%**
Net Position - Ending	**$92,025,619**	**$105,070,641**	**14.2%**



THE REMARKABLE SUCCESS OF PUBLIC PARTNERSHIPS

The City of Boise's Fire Station #5 serves the greater downtown Boise area and has been in operation in the River Myrtle Old Boise District since 1906.

The newly renovated, state-of-the-art fire station contributes to a healthy community by improving the Boise Fire team's ability to respond effectively and efficiently to all hazards and emergencies.

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 2024 by $105,070,641. Of this total, $22,255,181 is invested in capital assets (net of debt).
- At fiscal year close, the Agency's governmental funds reported a combined ending fund balance of $83,985,170, of which $82,942,852 is non-spendable, restricted, committed or assigned.
- Total revenues increased by $9,625,710. The change is mainly due to the fact that: (1) revenue allocation funds increased by $9,086,379. 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 $264,892. This increase was a result of the hourly parking customers spending increased time in the garages and a slight increase in the number of hourly parkers.
- During fiscal year 2024, the Agency's expenses were $35,183,257 compared to $31,858,725 reported in 2023.
- Interest and fees expense on long-term liabilities in governmental activities decreased by $3,730 compared with fiscal year 2023. This expense category is related to GASB Statement No. 87, Leases, that the Agency adopted in fiscal year 2022. The implementation of this standard requires recording interest payment related to leases.