ECONOMIC FEASIBILITY OF THE FIRST AMENDED AND RESTATED RIVER-MYRTLE / OLD BOISE URBAN RENEWAL DISTRICT (2004)

(Annexing the Old Boise/Eastside Study Area and Additional Parcels to the River Street/Myrtle Street Urban Renewal District formed in 1994)

Prepared For

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August 4, 2004

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Idaho State Code 50-2905 provides that the urban renewal agency of the municipality shall prepare and adopt a plan for each revenue allocation area and submit the plan and recommendation for approval thereof to the local governing body. The plan shall include an economic feasibility study. The following represents such a study for the annexation of the Old Boise/ Eastside Study Area and additional parcels to the River Street/Myrtle Street Urban Renewal District formed in 1994 (the Combined Project) proposed by the Capital City Development Corporation (CCDC), including an update of financial information since the original feasibility study in 1994.

Economic feasibility, for purposes of this analysis, will be defined as a comparative analysis of one potential scenario of anticipated costs for implementation of the Combined Project to the resulting revenues expected to be generated by the Combined Project. Idaho State Code 50-2904 provides that the Urban Renewal Area Plans shall have a duration not-to-exceed 24 years from the adoption date. The duration of the revenue allocation financing [1] provision may be extended beyond this 24-year limit in order to repay outstanding bond debt, provided such bond maturity is not greater than 30 years. State law allows those plans adopted prior to 2000 which have a term beyond 24 years to continue through that duration. The original plan for the River/Myrtle URD adopted in 1994 established a term of 30 years. The proposed time parameters of the Combined Project are assumed to be dictated by the 30-year limit currently in place for the River/Myrtle URD.

This section contains a general discussion of overriding general assumptions, the costs associated with the anticipated urban renewal program and an evaluation of the general financing methods that may be available to the CCDC. Economic feasibility is determined through a summarized feasibility cash flow analysis for the Combined Project as summarized on Table 1.

A. GENERAL ASSUMPTIONS

1. Economic Feasibility Cash Flow

The economic feasibility cash flow has been created to identify the amount of discretionary resources available to fund the urban renewal projects, programs and activities identified by CCDC staff. A series of cash flow iterations was then prepared to ensure that annual expenditures did not exceed annual resources. To determine the annual resources available, the following assumptions were incorporated in the Table1 cash flow projection:

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[1] Under Idaho Law the financing mechanism is referred to as "revenue allocation financing". In other states the term is referred to as "tax increment financing". These terms are used interchangeably in this Report.

a. The revenue sources identified for the Combined Project include tax increment revenue, net bond proceeds from revenue allocation bonds, operating revenue from parking garage income, grant funds and interest earnings. No other funding sources have been identified or assumed for purposes of this feasibility study.

b. Expenditures presented on Table 1 are restricted to the funding sources shown and annual expenditures in any given year may not exceed the amount of resources available. Expenditures include debt service, operating expenditures and capital expenditures.

c. To the extent necessary, resources are carried forward into the subsequent year in order to ensure that adequate funding is available for future expenditures.

d. The revenue and expenditure line items shown on Table 2 were provided by CCDC staff and present one scenario of economic feasibility of the Combined Project. When applicable, an inflationary increase has been applied.

e. Revenue allocation bond financings are generally assumed in anticipation of major capital project construction scheduled in the cash flow scenario. The capital projects requiring such financing include parking garage construction and a proposed downtown circulator system project.

f. Operating revenues include parking income projected from current and future garages in the Combined Project. Assuming that each new garage would provide up to 500 parking spaces, a revenue per stall and expenditure per stall assumption was created based upon the average of actual revenue and expense figures provided by CCDC staff.

2. Tax Increment Projection

The economic feasibility study presents a long range cash flow analysis incorporating a projection of tax increment revenue for the Combined Project. The following assumptions were incorporated in the tax increment revenue projections shown on Tables 3-A and 3-B:

a. Future values for the River/Myrtle URD were based upon current year assessed values reported by the Ada County Assessor and aggregated by the County Auditor. Future values for the Old Boise/Eastside URD were based upon the parcel-specific aggregation of current values as determined by CCDC staff.

Future real property values annually increase as a result of the new developments. River/Myrtle URD projects shown on Table 4-A were provided as of May 2004, by George K. Baum & Company. Old Boise/Eastside URD projects shown on Table 4-B were created from assumptions determined by CCDC staff as of July 2004 utilizing the March 2004 revised Downtown Boise Mobility Study.

b. Additional trended value growth assumptions have been incorporated in the Table 3 projections to reflect future inflationary increases, transfers of ownership or other construction activities that may occur in the Combined Project. The annual percentage increase is assumed to be 2% per year for purposes of this analysis.

c. The reported effective 2003-04 tax rate is 0.017936. Commencing in 2004-05, future tax rates are assumed based upon a 1% annual reduction over the term of the respective projections.

d. An annual statutory allocation of tax increment revenues to local schools is incorporated in the Table 3 projections based upon provisions set forth in Idaho State Codes 50-2908 and 33-1002.

B. ESTIMATED TOTAL PROJECT COSTS

A determination of economic feasibility requires an identification of the potential costs associated with urban renewal of the Combined Project. Urban renewal could require significant participation from the CCDC in activities to promote and achieve the goals and objectives of the URD Plans and to address deteriorating conditions. The proposed activities and programs of the Combined Project have been prepared by CCDC staff and include administrative expenses and proposed capital improvement projects, programs and activities.

The economic feasibility cash flow presented on Table 1 assumes that all annual Combined Project expenditures will be limited to the amount of tax increment revenue, net bond proceeds, grants or other Combined Project resources available in each respective fiscal year. In other words, the

CCDC's ability to implement the anticipated urban renewal activities outlined on Table 2 will be limited by the amount of available resources generated in the Combined Project (annual tax increment, net bond proceeds and other income). To the extent other funding resources become available in future fiscal years once the Combined Project is implemented, funding of additional project expenditures not currently assumed in the Table 1 cash flow, will be feasible.

The urban renewal program described in this Report outlines a set of activities to be implemented by the CCDC for the purpose of facilitating private reinvestment in the Combined Project and eliminating physical and economic deteriorating influences. The estimated costs of the proposed urban renewal programs over the life of the Plan are as follows:

Operating Expenditures	$62,773,000
Debt Service – Existing	58,124,000
Debt Service -- Future	81,224,000
Capital Expenditures	82,268,000
Additional Discretionary Expenditures	7,994,000
Totals Projected Costs	$292,383,000

1. **Operating Expenditures**

Administration includes anticipated expenditures for CCDC administrative expenses, professional services, project operations and management, public parking system operations and the Combined Project's anticipated share of costs for a downtown circulator system *(referenced herein, but not detailed by CCDC)*. Total projected funding for operating expenditures in this scenario is projected to total $62,773,000 over the remaining term of the cash flow.

2. **Debt Service**

The CCDC will consider funding alternatives to finance the anticipated public projects assumed herein, including the issuance of revenue allocation bonds and line of credit financing. The CCDC may utilize tax increment revenues generated in the Combined Project to secure the debt service of revenue allocation bonds to assist in the financing of anticipated project costs. The issuance of tax-exempt bonds and the use of said proceeds are subject to certain federal tax restrictions.

The River/Myrtle URD currently makes debt service payments towards Series B and Series C Bonds, subordinate Series A Bonds, and the Courthouse Master Ground Lease. In addition, the cash flow incorporates the debt service contemplated for the Series 2004A and Series 2004B Bonds and a line of credit payment to Keybank. These are detailed on Table 2 and amount to $58,124,000 over the term of the projection.

Under the economic feasibility scenario shown on Table 1, the CCDC could issue new additional revenue allocation bonds commencing in the first year after the annexation of the Old Boise/Eastside Study Area to the River/Myrtle URD. Commencing in various years thereafter, net tax increment revenues are assumed to be used for the issuance of additional new or escrowed bonds to finance all or a significant portion of public costs contemplated for the Combined Project. The combined future debt service payments assumed under the given scenario shown on Table 1 totals $81,224,000 (based upon an assumed bond interest rate of 5%, a 1.20 times coverage requirement, net proceeds factor of 10%, and capitalized over the remaining term of the Plan).

3. <u>Capital Expenditures</u>

A significant step toward revitalization in the Combined Project would be the construction of various public parking garages and potential funding of various transportation-related projects of benefit to the Combined Project, including a proposed downtown circulator system project. Other projects, programs and activities proposed for the Combined Project include capital improvement expenditures for streetscape improvements, sidewalks, curbs and gutters, utility undergrounding, storm drain improvements, water quality treatment projects, bus shelters, telecommunications projects, traffic signal improvements, road resurfacing, public parks and open space, housing assistance, façade easements and improvements, property acquisition and funding of other potential special projects implemented by CCDC. Assumed costs summarized on Table 2 are based upon the amounts provided by CCDC staff.

Implementation of any capital improvements desired by the CCDC will be subject to the annual availability of funds. The Table1 economic feasibility analysis portrays one scenario of funding based upon projected available resources each year, and a commitment to use bond financing and the securing of federal transportation grants is assumed. Total projected funding for the identified capital expenditure program that could be implemented under this scenario is projected to total $82,268,000 over the term of the cash flow projection.

4. <u>Additional Discretionary Expenses</u>

To the extent future Combined Project resources continue to be allocated to CCDC and exceed assumed debt service, operating expenditures and capital expenditures, the cash flow projection assumes that CCDC will exercise its discretion in funding other future projects, programs or activities of benefit to the Combined Project beyond any that have been already identified by staff on Table 2. Although such discretionary revenue sources are not expected to be materially available until the last 5 years of the projection, the amount of available resources is projected to be $7,994,000.

C. FINANCING METHODS AVAILABLE TO THE CCDC

The Plan is prepared with the intent of providing the CCDC with the necessary legal authority and flexibility to implement the revitalization of the Combined Project. The Plan authorizes the CCDC to finance the Combined Project with financial assistance from any or all sources allowed under Idaho State law. A discussion of potential other funding sources is presented in this section.

The CCDC is granted authority to create indebtedness, issue bonds, borrow funds or obtain advances in implementing and carrying out the specific purposes of an urban renewal plan. The CCDC is authorized to fund the principal and interest on the indebtedness, bond issues, borrowed funds or advances from tax increment revenue and any other funds available to the CCDC. To the extent that it is able to do so, the City or other public entities may also supply additional assistance through loans or grants for various public facilities or other project costs.

Potential revenue sources to fund project costs, as assumed in this economic feasibility cash flow, include, but are not limited to, tax increment revenues, bond proceeds, parking system revenues, grants and interest earnings. The estimated resources available to finance the anticipated urban renewal programs are summarized as follows:

Combined Net Tax Increment Revenue	$185,391,000
Net Bond Proceeds – Future Issuances	54,176,000
Operating Revenue	27,496,000
Grants	20,584,000
Interest Earnings	4,747,000
Total Projected Resources	$292,394,000

1. <u>Tax Increment Revenues</u>

A summary of the projection of the incremental taxable values and resulting tax increment revenues for the Combined Project is shown on Table 3-A for the River/Myrtle URD and on Table 3-B for the Old Boise/Eastside URD. As shown on Table 3-A, the total projected gross tax increment revenue for the River/Myrtle URD amounts to nearly $196 million, of which $49.8 million would be allocated to the Boise Independent School District, as set forth in Idaho State Code 50-2908 and 33-1002. The net tax increment revenue generated by the River/Myrtle URD is $146.2 million. The total projected gross tax increment revenue for the Old Boise/Eastside URD amounts to nearly $52.3 million, of which $13.1 million would be allocated to the Boise Independent School District. The net tax increment revenue generated by the Old Boise/Eastside URD is $39.2 million. Combined net tax increment revenue amounts to $185.4 million over the term of the projection.

Tax increment revenues are based upon increases in the annual incremental assessed valuation of the respective URDs that result from future new construction activities identified on Table 4-A and Table 4-B. An annual 2% real property value increase is also incorporated in the revenue projections.

2. **Net Bond Proceeds**

The CCDC may pledge tax increment revenues to secure the principal and interest payments of revenue allocation bonds issued to finance anticipated program costs. The issuance of tax-exempt bonds and the use of said proceeds are subject to federal tax restrictions. As discussed previously, the Table 1 economic feasibility projection assumes that the CCDC will issue tax-exempt revenue allocation bonds from time to time over the remaining term of the projection. Net bond proceeds shown on Table 1 are based upon a 5% interest rate, 1.20 times coverage requirement, maximum payment term through the duration of the Plan and 10% cost of issuance and bond reserve factor. Total net bond proceeds projected in the economic feasibility scenario assumed on Table 1 amount to $54,176,000.

3. **Operating Revenue**

It is assumed that the Combined Project will benefit from income generated by parking garages constructed by CCDC. Operating revenues include parking income projected from current and future garages in the Combined Project. Assuming that each new garage would provide up to 500 parking spaces, a revenue per stall and expenditure per stall assumption was created based upon the average of actual revenue and expense figures provided by CCDC staff. Total gross operating revenue from the parking income projected in the economic feasibility scenario assumed on Table 1 amounts to $27,496,000.

4. **Grants**

Federal transit funds are assumed to be secured to offset 80% of the projected capital costs related to the proposed downtown circulator system project. The amount of federal grant funding estimated in the cash flow amounts to $20,584,000.

5. **Interest Earnings**

The CCDC may receive interest earnings generated from funds on deposit in the bond reserve funds, project operating funds, housing set aside funds and other special funds established for the Combined Project. Bond reserve funds are assumed to maintain a fund balance equivalent to outstanding debt service. Interest earnings are based upon an assumed 2% rate and are applied to the balances available in the respective funds.

6. Potential Other Funding Sources

Although not assumed or incorporated in the Table 1 feasibility study, the CCDC may consider other potential funding sources allowable under the law to finance the anticipated urban renewal programs discussed above. The following funding sources may be available in subsequent fiscal years to the Combined Project:

a. Local Improvement Districts (LID) – Once created, the revenues generated from the LID special assessment may be used to secure bonded indebtedness to fund capital improvements.

b. Business Improvement District (BID) – Once created, the revenues generated from the BID special assessments may be used to secure bonded indebtedness to fund capital improvements or to fund business promotion activities on a pay as you go basis.

c. Historic Tax Credits – To the extent applicable, investment tax credits of up to 20% of qualifying development costs may be taken by private developers towards the renovation of designated historic properties.

d. SBA 504 Program – The program may be used as a means of reducing interest rates and limiting equity participation for land, building costs, equipment and lease hold improvements by the sale of reduced interest debentures.

e. Certificates of Participation (COP) – Financing of public facilities can occur when a third party constructs the public project and then leases the facility to a public entity. The lease income secures repayment of the COP.

f. HOME Program – HOME funds are used to fund various housing programs, rehabilitation, new construction, rent subsidy and other special housing needs programs.

g. City Housing Rehabilitation Fund – The City administers a Housing Rehabilitation Fund for qualifying applicants.

h. Community Development Block Grant (CDBG) – CDBG funds are administered through the Department of Housing and Urban Development and are allocated to assist eligible activities of the CCDC.

i. Surface Transportation Program – Authorized under the Intermodal Surface Transportation Efficiency Act, this program is intended to fund eligible projects, which will enhance air quality and ease traffic congestion.

j. Developer Contributions – Developers may be required to make a one time contribution to fund related capital costs. Typically, such contributions are determined by a formula established by the City and the contributions can be applied towards any legal purposes of the CCDC.

k. Developer Advance – Developer advances may allow a project to commence in instances when initial Project revenues are insufficient or unavailable. The amount of such advances, and repayment provisions for the same, would be subject to negotiation.

l. Long Term Ground Lease – Lease income generated by long term ground leases of CCDC owned properties are a potential means to allow such properties to be developed. The lease amounts are based on an agreed upon formula that typically includes a base rate with increases based upon development performance.

D. ECONOMIC FEASIBILITY

The anticipated costs to implement a program of revitalization in the Combined Project will require significant participation from the CCDC as it implements activities that promote and achieve the goals and objectives. Economic feasibility of the Combined Project has been determined based upon the Table 1 cash flow projection of the anticipated costs for implementation of the proposed urban renewal program to the resulting projected resources expected to be generated over the remaining life of the Combined Project.

The economic feasibility summarized on Table 1 was created to represent only one scenario of economic feasibility. At the discretion of the CCDC, other funding sources discussed above may present viable funding alternatives for economic feasibility of the merger. Although the CCDC may consider other funding sources permitted in the URD plans, not all of the funding sources may be available or be feasible for the CCDC to use in financing the anticipated costs.

E. LIMITING CONDITIONS TO PROJECTIONS AND CONCLUSIONS

Keyser Marston Associates, Inc. (KMA) has made extensive efforts to confirm the accuracy and timeliness of the information contained in this report. Such information was compiled from a variety of sources deemed to be reliable including Ada County and CCDC staff. Although KMA believes all information in this document is correct, it does not guarantee the accuracy of such and assumes no responsibility for inaccuracies in the information provided by third parties. Further, no guarantee is made as to the possible effect on development of current or future federal, state, or local legislation including environmental or ecological matters.

1. The analysis contained in this document is based, in part, on data from secondary sources such as local government staff and other third parties. While KMA believes that these sources are reliable, we cannot guarantee the accuracy of such data and assumes no responsibility for any inaccuracies in the information provided by third parties.

2. The analysis assumes that neither the local nor national economy will experience a recession. If an unforeseen change occurs in the economy, the conclusions contained herein may no longer be valid.

3. The new development values projected to be added to the property tax rolls will not vary significantly from that estimated on Tables 4-A and 4-B.

4. Any estimates of development costs, income and expense projections are based on the best available project-specific data as well as the experiences of similar projects. They are not intended to reflect actual commitments guaranteed by CCDC for future implementation. No warranty or representation is made that any of the estimates or projections will actually materialize.

The accompanying projections and analyses are based on estimates and assumptions that were developed using currently available economic data, project specific data and other relevant information. It is the nature of forecasting, however, that some assumptions may not materialize and unanticipated events and circumstances may occur. Such changes are likely to be material to the projections and conclusions herein and, if they occur, will differ from the projections shown.

Table 1
Economic Feasibility of the Amended & Restated River-Myrtle/ Old Boise Combined District Capital City Development Corporation of the City of Boise
(000's Omitted)

	1	2	3	4	5	6	7	8	9	10	11
FY Ending September 30	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
I. Resources:											
Resources Carried Forward	0	12,760	11,900	10,238	8,013	4,602	7,460	4,367	12,343	6,923	3,877
Combined Net Increment (Tables 3-A and 3-B)	3,398	3,923	4,776	5,413	5,886	6,722	7,639	8,289	8,816	9,279	9,863
Net Bond Proceeds - Future Borrowing	19,132	0	0	0	0	12,569	0	9,494	0	4,835	2,770
Operating Revenue (Table 2)	643	643	643	643	643	1,118	1,118	1,118	1,308	1,784	1,784
Grants (Table 2)	0	0	0	0	0	0	0	0	0	0	6,861
Interest Earnings at 2%	22	315	313	285	243	177	262	202	385	279	233
Total Projected Resources	23,195	17,641	17,632	16,579	14,785	25,188	16,479	23,470	22,852	23,099	25,388
II. Expenditures:											
Existing Debt Service (Table 2)	1,126	1,341	2,074	2,391	2,468	2,550	2,649	2,733	2,818	2,912	3,000
Future Debt Service - Future Borrowing	0	1,705	1,705	1,705	1,705	1,705	3,051	3,051	4,174	4,174	4,820
Operating Expenditures (Table 2)	1,832	1,913	2,028	2,123	2,203	2,523	2,650	2,752	2,964	3,352	3,402
Capital Expenditures (Table 2)	7,477	781	1,586	2,346	3,806	10,948	3,762	2,590	5,973	8,784	9,950
Total Projected Expenditures	10,435	5,740	7,393	8,565	10,182	17,727	12,112	11,127	15,929	19,222	21,171
III. Annual Net Gain/ (Shortfall)	12,760	11,901	10,238	8,014	4,603	7,460	4,367	12,343	6,923	3,877	4,217
IV. Available for Future Discretionary Expenses	0	0	0	0	0	0	0	0	0	0	0

Table 1

Economic Feasibility of the Amended & Restated River-Myrtle/ Old Boise Combined District Capital City Development Corporation of the City of Boise (000's Omitted)

FY Ending September 30	12 2016	13 2017	14 2018	15 2019	16 2020	17 2021	18 2022	19 2023	TIF Ends 20 2024	Memo Totals
I. Resources:										
Resources Carried Forward	4,216	3,045	2,313	3,574	3,218	0	0	0	0	
Combined Net Increment (Tables 3-A and 3-B)	10,324	10,790	11,352	11,829	12,352	12,880	13,413	13,952	14,495	185,391
Net Bond Proceeds - Future Borrowing	1,832	1,673	1,870	0	0	0	0	0	0	54,176
Operating Revenue (Table 2)	1,784	1,784	1,784	1,784	1,784	1,784	1,784	1,784	1,784	27,496
Grants (Table 2)	6,861	6,861	0	0	0	0	0	0	0	20,584
Interest Earnings at 2%	250	234	228	262	257	196	199	201	204	4,747
Total Projected Resources	25,267	24,387	17,547	17,449	17,611	14,860	15,396	15,937	16,483	292,393
II. Expenditures:										
Existing Debt Service (Table 2)	3,097	3,198	3,307	3,425	3,539	3,668	3,799	3,941	4,088	58,124
Future Debt Service - Future Borrowing	5,219	5,505	5,793	6,152	6,152	6,152	6,152	6,152	6,152	81,224
Operating Expenditures (Table 2)	3,491	3,582	3,685	3,781	3,883	3,988	4,095	4,206	4,319	62,773
Capital Expenditures (Table 2)	10,415	9,789	1,187	872	927	267	295	257	257	82,268
Total Projected Expenditures	22,222	22,074	13,972	14,230	14,501	14,075	14,341	14,555	14,816	
III. Annual Net Gain/ (Shortfall)	3,045	2,313	3,575	3,219	3,109	785	1,054	1,381	1,667	
IV. Available for Future Discretionary Expenses	0	0	0	0	3,109	784	1,054	1,381	1,666	7,994
										292,384

Table 2
Cash Flow Detail
Economic Feasibility of the Amended & Restated
River-Myrtle/ Old Boise Combined District
Boise Capital City Development Corporation

		1	2	3	4	5	6	7	8	9	10	11
FY Ending September 30		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
I. RESOURCES												
A. Operating Revenue												
1 Parking System Revenue - New Spaces at $951/space		361,336	361,336	361,336	361,336	361,336	836,778	836,778	836,778	1,026,955	1,502,397	1,502,397
2 Parking System Revenue - Existing 816 spaces RM at $345/space		281,259	281,259	281,259	281,259	281,259	281,259	281,259	281,259	281,259	281,259	281,259
Total Operating Revenue		642,595	642,595	642,595	642,595	642,595	1,118,037	1,118,037	1,118,037	1,308,214	1,783,656	1,783,656
B. Grants												
1 Federal Grant - Circulator System 80% (RM/OB)	80%	0	0	0	0	0	0	0	0	0	0	6,861,333
Total Grants		0	0	0	0	0	0	0	0	0	0	6,861,333
II. EXPENDITURES												
A. Existing Debt Service												
1 Series B & C Bonds less Capitalized Interest		0	192,582	546,813	591,579	630,057	682,148	722,787	776,850	829,235	879,911	933,784
2 Series 2004 A Bonds less Capitalized Interest (Proposed)		0	0	0	228,012	245,061	245,061	710,653	717,673	729,064	744,693	754,627
3 Series 2004 B Bonds (Proposed)		43,669	43,669	401,294	420,726	424,642	433,048	0	0	0	0	0
4 Subordinate Series A Bonds (AHA Payment)		277,000	277,000	277,000	277,000	277,000	277,000	277,000	277,000	277,000	277,000	277,000
5 Keybank Line of Credit (RM)	2%	100,000	102,000	104,040	106,121	108,243	110,408	112,616	114,869	117,166	119,509	121,899
6 Courthouse Master Ground Lease		705,200	725,500	744,500	767,150	783,150	802,797	825,812	846,907	865,895	890,495	912,395
Total Bond Debt Service		1,125,869	1,340,751	2,073,647	2,390,588	2,468,153	2,550,462	2,648,868	2,733,299	2,818,360	2,911,608	2,999,705
B. Operating Expenditures												
1 Operating Expenditures	4%	420,877	437,712	455,221	473,429	492,367	512,061	532,544	553,845	575,999	599,039	623,001
2 Professional Services		300,000	300,000	300,000	300,000	300,000	200,000	200,000	200,000	200,000	200,000	150,000
3 Parking System Operations (New Garages RM/OB)	605	230,066	230,066	230,066	230,066	230,066	532,785	532,785	532,785	653,872	956,591	956,591
4 Parking System Operations (Existing 816 spaces RM)	292	238,094	238,094	238,094	238,094	238,094	238,094	238,094	238,094	238,094	238,094	238,094
5 Downtown Circulator System	0%	0	0	0	0	0	0	0	0	0	0	0
6 Operating -Transfers Out (10% RM/OB TI)	10%	339,800	392,300	477,600	541,300	588,600	672,200	763,900	828,900	881,600	927,900	986,300
7 Operating -Transfers Out (Fund 101/205)	4%	302,722	314,831	327,424	340,521	354,142	368,308	383,040	398,362	414,296	430,868	448,103
Total Operating Expenditures		1,831,560	1,913,003	2,028,405	2,123,411	2,203,269	2,523,448	2,650,363	2,751,986	2,963,862	3,352,492	3,402,088
C. Capital Expenditures - Old Boise/Eastside												
1 Parking Structure 1 - Parcel 9-5th & Grove area	250	0	0	0	0	468,750	3,500,000	0	0	0	0	0
2 Streetcar/Downtown Circulator System		0	0	0	0	0	0	0	0	0	0	1,776,667
3 Bus Shelters		0	0	0	0	0	0	0	0	0	0	55,000
4 Streetscaping/Sidewalks/Curb & Gutter		0	100,000	300,000	300,000	300,000	300,000	250,000	250,000	250,000	200,000	120,000
5 Sewer/ Storm Drainage		0	0	0	0	0	0	0	0	25,000	0	0
6 Water Quality Treatment		0	0	0	0	0	0	0	0	0	0	0
7 Utility Undergrounding		0	0	0	100,000	100,000	100,000	100,000	0	0	0	0
8 Telecommunications		0	0	0	0	0	0	25,000	0	0	0	25,000
9 Geothermal Capacity Increase (extending lines)		0	0	0	0	0	0	0	0	0	0	0
10 Traffic Signals		0	0	0	0	0	0	0	150,000	0	0	0

Table 2
Cash Flow Detail
Economic Feasibility of the Amended & Restated
River-Myrtle/ Old Boise Combined District
Boise Capital City Development Corporation

#			1	2	3	4	5	6	7	8	9	10	11
	FY Ending September 30		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
11	Road Re-Surfacing		0	0	0	0	0	0	0	50,000	0	0	0
12	Special Purpose Park (or similar facility)		0	0	0	0	0	0	0	0	25,000	0	0
13	Other Park and Open Space		0	0	0	0	0	0	0	0	5,000	0	0
14	Housing		0	0	0	0	0	0	0	0	0	0	0
15	Façade/Building Rehab. Easements		0	0	0	0	3,000	3,000	3,000	3,000	3,000	3,000	0
16	Façade/Building Rehab. Improvements		0	0	0	0	3,000	3,000	3,000	3,000	3,000	3,000	2,000
17	Property Acquisition		0	0	0	0	0	0	975,000	0	0	0	0
18	Improve Vehicular/ Pedestrian Access		0	0	0	0	0	0	0	20,000	0	0	0
19	Special Projects		0	0	0	0	0	0	0	10,000	10,000	10,000	10,000
20	Cultural Investments (1% of garage cost)		0	0	0	0	0	35,000	0	0	0	0	0
	Capital Expenditures - River/Myrtle												
21	Expansion of Julia Davis Park		0	0	0	0	480,000	0	0	0	0	0	0
22	Streetcar/Downtown Circulator System		0	0	0	0	0	0	0	0	0	0	6,800,000
23	Pioneer Corr - Myrtle to River - land acq		120,200	120,200	120,200	120,200	240,400	240,400	240,400	0	0	0	0
24	Pioneer Corr - Boise River to River - land acq		0	0	0	0	0	456,000	456,000	456,000	456,000	456,000	0
25	Pioneer Corr - Land acq adjacent		0	0	0	450,000	450,000	0	0	0	0	0	0
26	Pioneer Corr - walkway, alignment, other construction		0	114,000	114,000	114,000	114,000	114,000	114,000	114,000	114,000	114,000	114,000
27	Broad St Ext - 11th to 10th.		0	0	0	0	489,600	0	0	0	0	0	0
28	Broad St Ext - 10th to 9th.		0	0	0	0	0	489,600	0	0	0	0	0
29	Broad St Ext - improvements 11th to 10th		0	0	0	0	0	47,600	0	0	0	0	0
30	Broad St Ext - improvements 10th to 9th		0	0	0	0	0	0	47,600	0	0	0	0
31	Broad St Ext - Streetscape 11th to 10th - north side		0	0	0	0	0	216,920	0	0	0	0	0
32	Broad St Ext - Streetscape 11th to 10th - south side		0	0	0	0	0	216,920	0	0	0	0	0
33	Broad St Ext - Streetscape 10th to 9th - north side		0	0	0	0	0	0	216,920	0	0	0	0
34	Broad St Ext - Streetscape 10th to 9th - south side		0	0	0	0	0	0	216,920	0	0	0	0
35	Reestablish 10th St-Myrtle to Front - Easement acq		0	0	0	0	0	576,000	0	0	0	0	0
36	Reestablish 10th St-Myrtle to Front - Improvements		0	0	0	0	0	0	62,000	0	0	0	0
37	Reestablish 10th St-Myrtle to Front - Streetscape west		0	0	0	0	0	0	0	118,800	0	0	0
38	Reestablish 10th St-Myrtle to Front - Streetscape east		0	0	0	0	0	0	0	118,800	0	0	0
39	Parking Structure 1 - Parcel 9-5th & Grove area	250	0	0	0	0	500,000	3,562,500	0	0	0	0	0
41	Parking Structure 2 - West End/ Convention Ctr	500	0	0	0	0	0	0	0	0	1,000,000	7,125,000	0
42	Parking Structure 3 - BoDo	380	6,000,000	0	0	0	0	0	0	0	0	0	0
43	Parking Structure 4 - Battery Street	200	0	0	0	0	0	0	0	0	3,000,000	0	0
44	Streetscape - Capitol Boulevard		0	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	0	0
45	Streetscape - BoDo		1,100,000	0	0	0	0	0	0	0	0	0	0
46	Streetscape - Grove St east of Basque Block, 6th to 5th.		0	0	0	210,000	210,000	0	0	0	0	0	0
47	Other Streetscape Projects		196,875	196,875	196,875	196,875	196,875	196,875	196,875	196,875	196,875	196,875	196,875
48	Property Acquisition		0	0	0	0	0	0	0	850,000	0	0	850,000
49	Sewer/ Storm Drainage		0	0	75,000	75,000	0	75,000	75,000	0	75,000	75,000	0
50	Water Quality Treatment		0	0	30,000	30,000	0	30,000	30,000	0	30,000	30,000	0

Table 2
Cash Flow Detail
Economic Feasibility of the Amended & Restated
River-Myrtle/ Old Boise Combined District
Boise Capital City Development Corporation

		1	2	3	4	5	6	7	8	9	10	11
	FY Ending September 30	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
51	Utility Undergrounding	0	0	100,000	100,000	0	100,000	100,000	0	100,000	100,000	0
52	Telecommunications	0	0	80,000	80,000	0	80,000	80,000	0	80,000	80,000	0
53	Geothermal Capacity Increase (extending lines)	0	0	60,000	60,000	0	60,000	60,000	0	60,000	60,000	0
54	Traffic Signals	0	0	80,000	80,000	0	80,000	80,000	0	80,000	80,000	0
55	Road Re-Surfacing	0	0	20,000	20,000	0	20,000	20,000	0	20,000	20,000	0
56	Other Park and Open Space	0	0	20,000	20,000	0	20,000	20,000	0	20,000	20,000	0
57	Housing	0	0	60,000	60,000	0	60,000	60,000	0	60,000	60,000	0
58	Façade/Building Rehab. Easements	0	0	10,000	10,000	0	10,000	10,000	0	10,000	10,000	0
59	Improve Vehicular/ Pedestrian Access	0	0	30,000	30,000	0	30,000	30,000	0	30,000	30,000	0
60	Special Projects	0	0	40,000	40,000	0	40,000	40,000	0	40,000	40,000	0
61	Cultural Investments (1% of garage cost)	60,000	0	0	0	0	35,625	0	0	30,000	71,250	0
	Total Capital Expenditures	7,477,075	781,075	1,586,075	2,346,075	3,805,625	10,948,440	3,761,715	2,590,475	5,972,875	8,784,125	9,949,542

Table 2
Cash Flow Detail
Economic Feasibility of the Amended & Restated
River-Myrtle/ Old Boise Combined District
Boise Capital City Development Corporation

FY Ending September 30		12 2016	13 2017	14 2018	15 2019	16 2020	17 2021	18 2022	19 2023	TIF Ends 20 2024	Memo Totals
I. RESOURCES											
A. Operating Revenue											
1 Parking System Revenue - New Spaces at $951/space		1,502,397	1,502,397	1,502,397	1,502,397	1,502,397	1,502,397	1,502,397	1,502,397	1,502,397	21,870,334
2 Parking System Revenue - Existing 816 spaces RM at $345/space		281,259	281,259	281,259	281,259	281,259	281,259	281,259	281,259	281,259	5,625,188
Total Operating Revenue		1,783,656	1,783,656	1,783,656	1,783,656	1,783,656	1,783,656	1,783,656	1,783,656	1,783,656	27,495,522
B. Grants											
1 Federal Grant - Circulator System 80% (RM/OB)	80%	6,861,333	6,861,333	0	0	0	0	0	0	0	20,584,000
Total Grants		6,861,333	6,861,333	0	0	0	0	0	0	0	20,584,000
II. EXPENDITURES											
A. Existing Debt Service											
1 Series B & C Bonds less Capitalized Interest		990,694	1,055,443	1,122,873	1,192,826	1,270,102	1,349,511	1,435,826	1,528,854	1,628,352	18,360,227
2 Series 2004 A Bonds less Capitalized Interest (Proposed)		768,799	777,276	794,892	811,581	822,441	842,309	856,216	874,097	890,918	11,813,373
3 Series 2004 B Bonds (Proposed)		0	0	0	0	0	0	0	0	0	1,767,048
4 Subordinate Series A Bonds (AHA Payment)		277,000	277,000	277,000	277,000	277,000	277,000	277,000	277,000	277,000	5,540,000
5 Keybank Line of Credit (RM)	2%	124,337	126,824	129,361	131,948	134,587	137,279	140,024	142,825	145,681	2,429,737
6 Courthouse Master Ground Lease		936,595	961,595	983,157	1,011,282	1,035,345	1,062,145	1,089,745	1,117,845	1,146,145	18,213,655
Total Bond Debt Service		3,097,425	3,198,138	3,307,283	3,424,637	3,539,475	3,668,244	3,798,811	3,940,621	4,088,096	58,124,040
B. Operating Expenditures											
1 Operating Expenditures	4%	647,921	673,838	700,791	728,823	757,976	788,295	819,827	852,620	886,724	12,532,908
2 Professional Services		150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	4,000,000
3 Parking System Operations (New Garages RM/OB)	605	956,591	956,591	956,591	956,591	956,591	956,591	956,591	956,591	956,591	13,925,056
4 Parking System Operations (Existing 816 spaces RM)	292	238,094	238,094	238,094	238,094	238,094	238,094	238,094	238,094	238,094	4,761,887
5 Downtown Circulator System	0%	0	0	0	0	0	0	0	0	0	0
6 Operating -Transfers Out (10% RM/OB TI)	10%	1,032,400	1,079,000	1,135,200	1,182,900	1,235,200	1,288,000	1,341,300	1,395,200	1,449,500	18,539,100
7 Operating -Transfers Out (Fund 101/205)	4%	466,027	484,668	504,054	524,217	545,185	566,993	589,672	613,259	637,790	9,014,480
Total Operating Expenditures		3,491,033	3,582,191	3,684,731	3,780,625	3,883,046	3,987,973	4,095,484	4,205,764	4,318,699	62,773,432
C. Capital Expenditures - Old Boise/Eastside											
1 Parking Structure 1 - Parcel 9-5th & Grove area	250	0	0	0	0	0	0	0	0	0	3,968,750
2 Streetcar/Downtown Circulator System		1,776,667	1,776,667	0	0	0	0	0	0	0	5,330,000
3 Bus Shelters		0	0	0	0	55,000	0	0	0	0	110,000
4 Streetscaping/Sidewalks/Curb & Gutter		162,300	120,000	120,000	60,560	60,000	60,000	60,000	60,000	60,000	3,132,860
5 Sewer/ Storm Drainage		0	25,000	0	0	0	0	0	0	0	50,000
6 Water Quality Treatment		0	0	5,000	0	0	0	5,000	0	0	10,000
7 Utility Undergrounding		0	0	0	0	0	0	0	0	0	400,000
8 Telecommunications		0	0	0	0	0	0	0	0	0	50,000
9 Geothermal Capacity Increase (extending lines)		34,000	0	0	0	0	0	33,000	0	0	67,000
10 Traffic Signals		0	150,000	0	0	0	0	0	0	0	300,000

Table 2
Cash Flow Detail
Economic Feasibility of the Amended & Restated
River-Myrtle/ Old Boise Combined District
Boise Capital City Development Corporation

FY Ending September 30		12 2016	13 2017	14 2018	15 2019	16 2020	17 2021	18 2022	19 2023	TIF Ends 20 2024	Memo Totals
11 Road Re-Surfacing		0	50,000	0	0	0	0	0	0	0	100,000
12 Special Purpose Park (or similar facility)		0	25,000	0	0	0	0	0	0	0	50,000
13 Other Park and Open Space		0	0	5,000	0	0	0	0	0	0	10,000
14 Housing		50,000	0	0	0	0	0	0	0	0	50,000
15 Façade/Building Rehab. Easements		0	0	0	0	0	0	0	0	0	18,000
16 Façade/Building Rehab. Improvements		0	0	0	0	0	0	0	0	0	20,000
17 Property Acquisition		780,000	0	0	0	0	0	0	0	0	1,755,000
18 Improve Vehicular/ Pedestrian Access		0	30,000	0	0	0	0	0	0	0	50,000
19 Special Projects		10,000	10,000	10,000	10,000	10,000	10,000	0	0	0	100,000
20 Cultural Investments (1% of garage cost)		0	0	0	0	0	0	0	0	0	35,000
Capital Expenditures - River/Myrtle											
21 Expansion of Julia Davis Park		0	0	0	0	0	0	0	0	0	480,000
22 Streetcar/Downtown Circulator System		6,800,000	6,800,000	0	0	0	0	0	0	0	20,400,000
23 Pioneer Corr - Myrtle to River - land acq		0	0	0	0	0	0	0	0	0	1,202,000
24 Pioneer Corr - Boise River to River - land acq		0	0	0	0	0	0	0	0	0	2,280,000
25 Pioneer Corr - Land acq adjacent		0	0	0	0	0	0	0	0	0	900,000
26 Pioneer Corr - walkway, alignment, other construction		0	0	0	0	0	0	0	0	0	1,140,000
27 Broad St Ext - 11th to 10th.		0	0	0	0	0	0	0	0	0	489,600
28 Broad St Ext - 10th to 9th.		0	0	0	0	0	0	0	0	0	489,600
29 Broad St Ext - improvements 11th to 10th		0	0	0	0	0	0	0	0	0	47,600
30 Broad St Ext - improvements 10th to 9th		0	0	0	0	0	0	0	0	0	47,600
31 Broad St Ext - Streetscape 11th to 10th - north side		0	0	0	0	0	0	0	0	0	216,920
32 Broad St Ext - Streetscape 11th to 10th - south side		0	0	0	0	0	0	0	0	0	216,920
33 Broad St Ext - Streetscape 10th to 9th - north side		0	0	0	0	0	0	0	0	0	216,920
34 Broad St Ext - Streetscape 10th to 9th - south side		0	0	0	0	0	0	0	0	0	216,920
35 Reestablish 10th St-Myrtle to Front - Easement acq		0	0	0	0	0	0	0	0	0	576,000
36 Reestablish 10th St-Myrtle to Front - Improvements		0	0	0	0	0	0	0	0	0	62,000
37 Reestablish 10th St-Myrtle to Front - Streetscape west		0	0	0	0	0	0	0	0	0	118,800
38 Reestablish 10th St-Myrtle to Front - Streetscape east		0	0	0	0	0	0	0	0	0	118,800
39 Parking Structure 1 - Parcel 9-5th & Grove area	250	0	0	0	0	0	0	0	0	0	4,062,500
41 Parking Structure 2 - West End/ Convention Ctr	500	0	0	0	0	0	0	0	0	0	8,125,000
42 Parking Structure 3 - BoDo	380	0	0	0	0	0	0	0	0	0	6,000,000
43 Parking Structure 4 - Battery Street	200	0	0	0	0	0	0	0	0	0	3,000,000
44 Streetscape - Capitol Boulevard		0	0	0	0	0	0	0	0	0	2,000,000
45 Streetscape - BoDo		0	0	0	0	0	0	0	0	0	1,100,000
46 Streetscape - Grove St east of Basque Block, 6th to 5th.		0	0	0	0	0	0	0	0	0	420,000
47 Other Streetscape Projects		196,875	196,875	196,875	196,875	196,875	196,875	196,875	196,875	196,875	3,937,500
48 Property Acquisition		0	0	850,000	0	0	0	0	0	0	2,550,000
49 Sewer/ Storm Drainage		75,000	75,000	0	75,000	75,000	0	0	0	0	750,000
50 Water Quality Treatment		30,000	30,000	0	30,000	30,000	0	0	0	0	300,000

Table 2
Cash Flow Detail
Economic Feasibility of the Amended & Restated
River-Myrtle/ Old Boise Combined District
Boise Capital City Development Corporation

	12	13	14	15	16	17	18	19	TIF Ends 20	Memo
FY Ending September 30	2016	2017	2018	2019	2020	2021	2022	2023	2024	Totals
51 Utility Undergrounding	100,000	100,000	0	100,000	100,000	0	0	0	0	1,000,000
52 Telecommunications	80,000	80,000	0	80,000	80,000	0	0	0	0	800,000
53 Geothermal Capacity Increase (extending lines)	60,000	60,000	0	60,000	60,000	0	0	0	0	600,000
54 Traffic Signals	80,000	80,000	0	80,000	80,000	0	0	0	0	800,000
55 Road Re-Surfacing	20,000	20,000	0	20,000	20,000	0	0	0	0	200,000
56 Other Park and Open Space	20,000	20,000	0	20,000	20,000	0	0	0	0	200,000
57 Housing	60,000	60,000	0	60,000	60,000	0	0	0	0	600,000
58 Façade/Building Rehab. Easements	10,000	10,000	0	10,000	10,000	0	0	0	0	100,000
59 Improve Vehicular/ Pedestrian Access	30,000	30,000	0	30,000	30,000	0	0	0	0	300,000
60 Special Projects	40,000	40,000	0	40,000	40,000	0	0	0	0	400,000
61 Cultural Investments (1% of garage cost)	0	0	0	0	0	0	0	0	0	196,875
Total Capital Expenditures	10,414,842	9,788,542	1,186,875	872,435	926,875	266,875	294,875	256,875	256,875	82,268,165

Table 3 - A
Tax Increment Projection
River Street /Myrtle Street District
Capital City Development Corporation
of the City of Boise
(000's Omitted)

	1	2	3	4	5	6	7	8	9	10	11	12
FY Ending September 30	Projected 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
I. Real Property	90,384	142,251	180,652	234,211	275,582	301,608	357,765	416,048	458,571	496,476	535,715	584,424
Inflationary Growth (1)	1,808	2,845	3,613	4,684	5,512	6,032	7,155	8,321	9,171	9,930	10,714	11,688
New Development Value (Table 4-A)	50,059	35,556	49,946	36,687	20,515	50,125	51,127	34,202	28,734	29,309	37,994	32,662
Total Real Property	142,251	180,652	234,211	275,582	301,608	357,765	416,048	458,571	496,476	535,715	584,424	628,774
Personal Property	17,515	19,680	21,457	26,645	29,164	30,022	34,986	40,049	43,089	44,689	46,321	49,442
Inflationary Growth (1)	350	394	429	533	583	600	700	801	862	894	926	989
New Development Value (Table 4-A)	1,815	1,383	4,759	1,986	274	4,364	4,364	2,239	739	739	2,194	794
Total Personal Property	19,680	21,457	26,645	29,164	30,022	34,986	40,049	43,089	44,689	46,321	49,442	51,225
II. Total Incremental Value	161,931	202,109	260,856	304,746	331,630	392,751	456,097	501,659	541,165	582,037	633,865	679,998
Assumed Tax Levy (reduced 1% per year)	0.017757	0.017579	0.017403	0.017229	0.017057	0.016886	0.016718	0.016550	0.016385	0.016221	0.016059	0.015898
III. Gross Tax Increment Revenue	2,875	3,553	4,540	5,251	5,657	6,632	7,625	8,303	8,867	9,441	10,179	10,811
Less School District Share at -0.4%	(648)	(808)	(1,043)	(1,219)	(1,327)	(1,571)	(1,824)	(2,007)	(2,165)	(2,328)	(2,535)	(2,720)
Net Tax Increment Revenue	2,228	2,744	3,496	4,032	4,330	5,061	5,800	6,296	6,702	7,113	7,644	8,091

(1) An annual inflationary increase of 2% is assumed

Table 3 - A
Tax Increment Projection
River Street /Myrtle Street District
Capital City Development Corporation
of the City of Boise
(000's Omitted)

	13	14	15	16	17	18	19	20	
								TIF Ends	Memo
FY Ending September 30	2017	2018	2019	2020	2021	2022	2023	2024	Total
I. Real Property	628,774	674,664	728,568	777,800	832,341	888,753	947,089	1,007,402	
Inflationary Growth (1)	12,575	13,493	14,571	15,556	16,647	17,775	18,942	20,148	
New Development Value (Table 4-A)	33,315	40,410	34,661	38,985	39,765	40,560	41,372	42,199	
Total Real Property	674,664	728,568	777,800	832,341	888,753	947,089	1,007,402	1,069,749	
Personal Property	51,225	53,043	56,318	58,238	60,277	62,357	64,479	66,643	
Inflationary Growth (1)	1,024	1,061	1,126	1,165	1,206	1,247	1,290	1,333	
New Development Value (Table 4-A)	794	2,214	794	875	875	875	875	875	
Total Personal Property	53,043	56,318	58,238	60,277	62,357	64,479	66,643	68,851	
II. Total Incremental Value	727,707	784,885	836,038	892,619	951,111	1,011,568	1,074,045	1,138,600	
Assumed Tax Levy (reduced 1% per year)	0.015739	0.015582	0.015426	0.015272	0.015119	0.014968	0.014818	0.014670	
III. Gross Tax Increment Revenue	11,454	12,230	12,897	13,632	14,380	15,141	15,915	16,703	196,085
Less School District Share at -0.4%	(2,911)	(3,140)	(3,344)	(3,570)	(3,804)	(4,046)	(4,296)	(4,554)	(49,862)
Net Tax Increment Revenue	8,543	9,090	9,553	10,061	10,575	11,095	11,619	12,149	146,223

(1) An annual inflationary increase of 2% is assumed

Table 3 - B
Tax Increment Projection
Old Boise/ Eastside Study Area
Capital City Development Corporation
of the City of Boise
(000's Omitted)

	1	2	3	4	5	6	7	8	9	10	11	12
FY Ending September 30	Projected 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
I. Real Property	83,468	85,137	86,840	95,267	103,996	118,449	127,918	143,349	157,278	168,896	175,178	181,645
Inflationary Growth (1)	1,669	1,703	1,737	1,905	2,080	2,369	2,558	2,867	3,146	3,378	3,504	3,633
New Development Value (Table 4-B)	0	0	6,690	6,824	12,373	7,100	12,873	11,062	8,472	2,905	2,963	0
Total Real Property	85,137	86,840	95,267	103,996	118,449	127,918	143,349	157,278	168,896	175,178	181,645	185,278
Personal Property	0	0	0	248	501	759	1,022	1,290	1,564	1,843	2,128	2,418
Inflationary Growth	0	0	0	5	10	15	20	26	31	37	43	48
New Development Value (Table 4-B)	0	0	248	248	248	248	248	248	248	248	248	0
Total Personal Property	0	0	248	501	759	1,022	1,290	1,564	1,843	2,128	2,418	2,467
II. Total Incremental Value	85,137	86,840	95,515	104,497	119,208	128,940	144,639	158,842	170,739	177,306	184,063	187,744
Assumed Tax Levy (reduced 1% per year)	0.017757	0.017579	0.017403	0.017229	0.017057	0.016886	0.016718	0.016550	0.016385	0.016221	0.016059	0.015898
III. Gross Tax Increment Revenue	1,512	1,527	1,662	1,800	2,033	2,177	2,418	2,629	2,798	2,876	2,956	2,985
Less School District Share at -0.4%	(341)	(347)	(382)	(418)	(477)	(516)	(579)	(635)	(683)	(709)	(736)	(751)
Net Tax Increment Revenue	1,171	1,179	1,280	1,382	1,556	1,662	1,839	1,994	2,115	2,167	2,220	2,234

(1) An annual inflationary increase of 2% is assumed

Table 3 - B
Tax Increment Projection
Old Boise/ Eastside Study Area
Capital City Development Corporation
of the City of Boise
(000's Omitted)

	13	14	15	16	17	18	19	20	
								TIF Ends	Memo
FY Ending September 30	2017	2018	2019	2020	2021	2022	2023	2024	Total
I. Real Property	185,278	188,983	192,763	196,618	200,550	204,561	208,653	212,826	
Inflationary Growth (1)	3,706	3,780	3,855	3,932	4,011	4,091	4,173	4,257	
New Development Value (Table 4-B)	0	0	0	0	0	0	0	0	
Total Real Property	188,983	192,763	196,618	200,550	204,561	208,653	212,826	217,082	
Personal Property	2,467	2,516	2,566	2,618	2,670	2,723	2,778	2,833	
Inflationary Growth	49	50	51	52	53	54	56	57	
New Development Value (Table 4-B)	0	0	0	0	0	0	0	0	
Total Personal Property	2,516	2,566	2,618	2,670	2,723	2,778	2,833	2,890	
II. Total Incremental Value	191,499	195,329	199,236	203,221	207,285	211,431	215,659	219,972	
Assumed Tax Levy (reduced 1% per year)	0.015739	0.015582	0.015426	0.015272	0.015119	0.014968	0.014818	0.014670	
III. Gross Tax Increment Revenue	3,014	3,044	3,073	3,104	3,134	3,165	3,196	3,227	52,329
Less School District Share at -0.4%	(766)	(781)	(797)	(813)	(829)	(846)	(863)	(880)	(13,148)
Net Tax Increment Revenue	2,248	2,262	2,276	2,291	2,305	2,319	2,333	2,347	39,180

(1) An annual inflationary increase of 2% is assumed

Table 4 - A

New Development Value Added
River Street /Myrtle Street District
Capital City Development Corporation
of the City of Boise
(000's Omitted)

#		Scope of Development		Total Value Added	0 2005	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012
1	Housing - Parcel 3	152	DU	7,064	7,064	0	0	0	0	0	0	0
2	Retail - Parcel 3			2,566	2,566	0	0	0	0	0	0	0
3	Retail - Parcel 3 Per Propty	17,448	sq ft	349	349	0	0	0	0	0	0	0
4	USFS - Parcel 1			2,526	2,526	0	0	0	0	0	0	0
5	Water Center Retail - Pcl 1			1,281	1,281	0	0	0	0	0	0	0
6	Water Center Retail - Pcl 1 Per Prop	8,709	sq ft	174	174	0	0	0	0	0	0	0
7	Bldg 2 Commercial - Pcl 1			3,154	3,154	0	0	0	0	0	0	0
8	Bldg 2 Commercial - Pcl 1 Per Prop	21,447	sq ft	214	214	0	0	0	0	0	0	0
9	Housing - Parcel 2	145	DU	6,742	6,742	0	0	0	0	0	0	0
10	Shop Space - Parcel 2			2,133	2,133	0	0	0	0	0	0	0
11	Shop Space - Parcel 2 Per Prop	14,502	sq ft	290	290	0	0	0	0	0	0	0
12	Idaho Place Retail - Ph I			1,900	1,900	0	0	0	0	0	0	0
13	Idaho Place Retail - Ph I Per Prop	12,920	sq ft	258	258	0	0	0	0	0	0	0
14	Idaho Place Comml - Ph I			3,741	3,741	0	0	0	0	0	0	0
15	Idaho Place Comml - Ph I Per Prop	25,439	sq ft	254	254	0	0	0	0	0	0	0
16	Idaho Place Retail - Ph 2			9,900	0	0	0	9,900	0	0	0	0
17	Idaho Place Retail - Ph 2 Per Prop	67,320	sq ft	1,346	0	0	0	1,346	0	0	0	0
18	Idaho Place Residential - Ph 2			2,280	0	0	0	2,280	0	0	0	0
19	2D Commercial & Parking			15,501	0	15,501	0	0	0	0	0	0
20	2D Commercial Per Prop	105,408	sq ft	1,054	0	1,054	0	0	0	0	0	0
21	BoDo Bldg 2 - Retail			405	0	405	0	0	0	0	0	0
22	BoDo Bldg 2 - Retail Per Prop	2,754	sq ft	55	0	55	0	0	0	0	0	0
23	BoDo Bldg 4 - Retail			3,086	0	0	3,086	0	0	0	0	0
24	BoDo Bldg 4 - Retail Per Prop	20,983	sq ft	420	0	0	420	0	0	0	0	0
25	BoDo Bldg 4 - Office			3,000	0	0	3,000	0	0	0	0	0
26	BoDo Bldg 4 - Office Per Prop	20,400	sq ft	204	0	0	204	0	0	0	0	0
27	BoDo Bldg 7 - Retail			4,099	0	0	4,099	0	0	0	0	0
28	BoDo Bldg 7 - Retail Per Prop	27,876	sq ft	558	0	0	558	0	0	0	0	0
29	BoDo Bldg 7 - Cinema			1,777	0	0	1,777	0	0	0	0	0
30	BoDo Bldg 7 - Cinema Per Prop	14,213	sq ft	622	0	0	622	0	0	0	0	0
31	BoDo Bldg 8 - Retail			1,189	0	0	1,189	0	0	0	0	0
32	BoDo Bldg 8 - Retail Per Prop	8,086	sq ft	162	0	0	162	0	0	0	0	0
33	BoDo Bldg 8 - Hotel	168	rooms	15,903	0	0	15,903	0	0	0	0	0
34	BoDo Bldg 8 - Hotel Per Prop	168	rooms	2,520	0	0	2,520	0	0	0	0	0
35	BoDo Bldg 6 - Retail			1,934	0	0	0	1,934	0	0	0	0
36	BoDo Bldg 6 - Retail Per Prop	13,154	sq ft	263	0	0	0	263	0	0	0	0
37	BoDo Bldg 8 - Office			1,505	0	0	0	1,505	0	0	0	0
38	BoDo Bldg 8 - Office Per Prop	10,231	sq ft	102	0	0	0	102	0	0	0	0
39	Retail - New Destination	250,000	sq ft	31,250	0	0	0	0	0	15,625	15,625	0
40	Retail - Personal Property	212,500	sq ft	4,250	0	0	0	0	0	2,125	2,125	0
41	Housing - Condominiums	988	DU	177,840	8,951	8,951	8,951	8,951	8,951	8,197	8,197	8,197
42	Housing - Apartments	1,482	DU	118,560	5,968	5,968	5,968	5,968	5,968	5,465	5,465	5,465
43	Office (non-governmental)	1,577,286	sq ft	197,161	4,033	4,033	4,033	4,033	4,033	10,862	10,862	10,862
44	Office Personal Property	1,340,693	sq ft	13,407	274	274	274	274	274	739	739	739
45	Retail - Local Serving	0	sq ft	0	0	0	0	0	0	0	0	0
46	Retail - Personal Property	0	sq ft	0	0	0	0	0	0	0	0	0
47	Hotels	732	rooms	25,620	0	0	0	0	0	5,250	5,250	5,250
48	Hotels Personal Property	732	rooms	7,320	0	0	0	0	0	1,500	1,500	1,500
	Total Real Property Value Added			642,117	50,059	34,859	48,006	34,571	18,952	45,400	45,400	29,775
	Real Property Adjusted for Inflation at 2%				50,059	35,556	49,946	36,687	20,515	50,125	51,127	34,202
	Total Personal Property Value Added			33,823	1,815	1,383	4,759	1,986	274	4,364	4,364	2,239

Source: CCDC staff assumptions as of July 30, 2004

Table 4 - A

New Development Value Added
River Street /Myrtle Street District
Capital City Development Corporatior
of the City of Boise
(000's Omitted)

		Scope of Development		Total Value Added	8 2013	9 2014	10 2015	11 2016	12 2017	13 2018	14 2019	15 2020
1	Housing - Parcel 3	152	DU	7,064	0	0	0	0	0	0	0	0
2	Retail - Parcel 3			2,566	0	0	0	0	0	0	0	0
3	Retail - Parcel 3 Per Propty	17,448	sq ft	349	0	0	0	0	0	0	0	0
4	USFS - Parcel 1			2,526	0	0	0	0	0	0	0	0
5	Water Center Retail - Pcl 1			1,281	0	0	0	0	0	0	0	0
6	Water Center Retail - Pcl 1 Per Prop	8,709	sq ft	174	0	0	0	0	0	0	0	0
7	Bldg 2 Commercial - Pcl 1			3,154	0	0	0	0	0	0	0	0
8	Bldg 2 Commercial - Pcl 1 Per Prop	21,447	sq ft	214	0	0	0	0	0	0	0	0
9	Housing - Parcel 2	145	DU	6,742	0	0	0	0	0	0	0	0
10	Shop Space - Parcel 2			2,133	0	0	0	0	0	0	0	0
11	Shop Space - Parcel 2 Per Prop	14,502	sq ft	290	0	0	0	0	0	0	0	0
12	Idaho Place Retail - Ph I			1,900	0	0	0	0	0	0	0	0
13	Idaho Place Retail - Ph I Per Prop	12,920	sq ft	258	0	0	0	0	0	0	0	0
14	Idaho Place Comml - Ph I			3,741	0	0	0	0	0	0	0	0
15	Idaho Place Comml - Ph I Per Prop	25,439	sq ft	254	0	0	0	0	0	0	0	0
16	Idaho Place Retail - Ph 2			9,900	0	0	0	0	0	0	0	0
17	Idaho Place Retail - Ph 2 Per Prop	67,320	sq ft	1,346	0	0	0	0	0	0	0	0
18	Idaho Place Residential - Ph 2			2,280	0	0	0	0	0	0	0	0
19	2D Commercial & Parking			15,501	0	0	0	0	0	0	0	0
20	2D Commercial Per Prop	105,408	sq ft	1,054	0	0	0	0	0	0	0	0
21	BoDo Bldg 2 - Retail			405	0	0	0	0	0	0	0	0
22	BoDo Bldg 2 - Retail Per Prop	2,754	sq ft	55	0	0	0	0	0	0	0	0
23	BoDo Bldg 4 - Retail			3,086	0	0	0	0	0	0	0	0
24	BoDo Bldg 4 - Retail Per Prop	20,983	sq ft	420	0	0	0	0	0	0	0	0
25	BoDo Bldg 4 - Office			3,000	0	0	0	0	0	0	0	0
26	BoDo Bldg 4 - Office Per Prop	20,400	sq ft	204	0	0	0	0	0	0	0	0
27	BoDo Bldg 7 - Retail			4,099	0	0	0	0	0	0	0	0
28	BoDo Bldg 7 - Retail Per Prop	27,876	sq ft	558	0	0	0	0	0	0	0	0
29	BoDo Bldg 7 - Cinema			1,777	0	0	0	0	0	0	0	0
30	BoDo Bldg 7 - Cinema Per Prop	14,213	sq ft	622	0	0	0	0	0	0	0	0
31	BoDo Bldg 8 - Retail			1,189	0	0	0	0	0	0	0	0
32	BoDo Bldg 8 - Retail Per Prop	8,086	sq ft	162	0	0	0	0	0	0	0	0
33	BoDo Bldg 8 - Hotel	168	rooms	15,903	0	0	0	0	0	0	0	0
34	BoDo Bldg 8 - Hotel Per Prop	168	rooms	2,520	0	0	0	0	0	0	0	0
35	BoDo Bldg 6 - Retail			1,934	0	0	0	0	0	0	0	0
36	BoDo Bldg 6 - Retail Per Prop	13,154	sq ft	263	0	0	0	0	0	0	0	0
37	BoDo Bldg 8 - Office			1,505	0	0	0	0	0	0	0	0
38	BoDo Bldg 8 - Office Per Prop	10,231	sq ft	102	0	0	0	0	0	0	0	0
39	Retail - New Destination	250,000	sq ft	31,250	0	0	0	0	0	0	0	0
40	Retail - Personal Property	212,500	sq ft	4,250	0	0	0	0	0	0	0	0
41	Housing - Condominiums	988	DU	177,840	8,197	8,197	8,756	8,756	8,756	8,756	8,756	9,664
42	Housing - Apartments	1,482	DU	118,560	5,465	5,465	5,837	5,837	5,837	5,837	5,837	6,442
43	Office (non-governmental)	1,577,286	sq ft	197,161	10,862	10,862	11,675	11,675	11,675	11,675	11,675	12,861
44	Office Personal Property	1,340,693	sq ft	13,407	739	739	794	794	794	794	794	875
45	Retail - Local Serving	0	sq ft	0	0	0	0	0	0	0	0	0
46	Retail - Personal Property	0	sq ft	0	0	0	0	0	0	0	0	0
47	Hotels	732	rooms	25,620	0	0	4,900	0	0	4,970	0	0
48	Hotels Personal Property	732	rooms	7,320	0	0	1,400	0	0	1,420	0	0
	Total Real Property Value Added			642,117	24,525	24,525	31,169	26,269	26,269	31,239	26,269	28,967
	Real Property Adjusted for Inflation at 2%				28,734	29,309	37,994	32,662	33,315	40,410	34,661	38,985
	Total Personal Property Value Added			33,823	739	739	2,194	794	794	2,214	794	875

Source: CCDC staff assumptions as of July 30, 2004

Table 4 - A

New Development Value Added
River Street /Myrtle Street District
Capital City Development Corporatior
of the City of Boise
(000's Omitted)

		Scope of Development		Total Value Added	16 2021	17 2022	18 2023	TIF Ends 19 2024
1	Housing - Parcel 3	152	DU	7,064	0	0	0	0
2	Retail - Parcel 3			2,566	0	0	0	0
3	Retail - Parcel 3 Per Propty	17,448	sq ft	349	0	0	0	0
4	USFS - Parcel 1			2,526	0	0	0	0
5	Water Center Retail - Pcl 1			1,281	0	0	0	0
6	Water Center Retail - Pcl 1 Per Prop	8,709	sq ft	174	0	0	0	0
7	Bldg 2 Commercial - Pcl 1			3,154	0	0	0	0
8	Bldg 2 Commercial - Pcl 1 Per Prop	21,447	sq ft	214	0	0	0	0
9	Housing - Parcel 2	145	DU	6,742	0	0	0	0
10	Shop Space - Parcel 2			2,133	0	0	0	0
11	Shop Space - Parcel 2 Per Prop	14,502	sq ft	290	0	0	0	0
12	Idaho Place Retail - Ph I			1,900	0	0	0	0
13	Idaho Place Retail - Ph I Per Prop	12,920	sq ft	258	0	0	0	0
14	Idaho Place Comml - Ph I			3,741	0	0	0	0
15	Idaho Place Comml - Ph I Per Prop	25,439	sq ft	254	0	0	0	0
16	Idaho Place Retail - Ph 2			9,900	0	0	0	0
17	Idaho Place Retail - Ph 2 Per Prop	67,320	sq ft	1,346	0	0	0	0
18	Idaho Place Residential - Ph 2			2,280	0	0	0	0
19	2D Commercial & Parking			15,501	0	0	0	0
20	2D Commercial Per Prop	105,408	sq ft	1,054	0	0	0	0
21	BoDo Bldg 2 - Retail			405	0	0	0	0
22	BoDo Bldg 2 - Retail Per Prop	2,754	sq ft	55	0	0	0	0
23	BoDo Bldg 4 - Retail			3,086	0	0	0	0
24	BoDo Bldg 4 - Retail Per Prop	20,983	sq ft	420	0	0	0	0
25	BoDo Bldg 4 - Office			3,000	0	0	0	0
26	BoDo Bldg 4 - Office Per Prop	20,400	sq ft	204	0	0	0	0
27	BoDo Bldg 7 - Retail			4,099	0	0	0	0
28	BoDo Bldg 7 - Retail Per Prop	27,876	sq ft	558	0	0	0	0
29	BoDo Bldg 7 - Cinema			1,777	0	0	0	0
30	BoDo Bldg 7 - Cinema Per Prop	14,213	sq ft	622	0	0	0	0
31	BoDo Bldg 8 - Retail			1,189	0	0	0	0
32	BoDo Bldg 8 - Retail Per Prop	8,086	sq ft	162	0	0	0	0
33	BoDo Bldg 8 - Hotel	168	rooms	15,903	0	0	0	0
34	BoDo Bldg 8 - Hotel Per Prop	168	rooms	2,520	0	0	0	0
35	BoDo Bldg 6 - Retail			1,934	0	0	0	0
36	BoDo Bldg 6 - Retail Per Prop	13,154	sq ft	263	0	0	0	0
37	BoDo Bldg 8 - Office			1,505	0	0	0	0
38	BoDo Bldg 8 - Office Per Prop	10,231	sq ft	102	0	0	0	0
39	Retail - New Destination	250,000	sq ft	31,250	0	0	0	0
40	Retail - Personal Property	212,500	sq ft	4,250	0	0	0	0
41	Housing - Condominiums	988	DU	177,840	9,664	9,664	9,664	9,664
42	Housing - Apartments	1,482	DU	118,560	6,442	6,442	6,442	6,442
43	Office (non-governmental)	1,577,286	sq ft	197,161	12,861	12,861	12,861	12,861
44	Office Personal Property	1,340,693	sq ft	13,407	875	875	875	875
45	Retail - Local Serving	0	sq ft	0	0	0	0	0
46	Retail - Personal Property	0	sq ft	0	0	0	0	0
47	Hotels	732	rooms	25,620	0	0	0	0
48	Hotels Personal Property	732	rooms	7,320	0	0	0	0
	Total Real Property Value Added			642,117	28,967	28,967	28,967	28,967
	Real Property Adjusted for Inflation at 2%				39,765	40,560	41,372	42,199
	Total Personal Property Value Added			33,823	875	875	875	875

Source: CCDC staff assumptions as of July 30, 2004

Table 4 - B

New Development Value Added
Old Boise/ Eastside Study Area
Capital City Development Corporation
of the City of Boise
(000's Omitted)

	Scope of Development		Total Value Added	0 2005	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012
1 Housing - Condominiums	140	DU	25,200	0	0	0	0	9,000	0	9,000	7,200
2 Housing - Apartments	210	DU	16,800	0	0	4,000	4,000	0	4,000	0	0
3 Office/Retail	175,000	sq ft	21,875	0	0	2,431	2,431	2,431	2,431	2,431	2,431
4 Office/Retail Per Property	148,750	sq ft	2,231	0	0	248	248	248	248	248	248
Total Real Property Value Added			63,875	0	0	6,431	6,431	11,431	6,431	11,431	9,631
Real Property Adjusted for Inflation at 2%				0	0	6,690	6,824	12,373	7,100	12,873	11,062
Total Personal Property Value Added			2,231	0	0	248	248	248	248	248	248

Source: CCDC staff assumptions as of July 30, 2004

Table 4 - B

New Development Value Added
Old Boise/ Eastside Study Area
Capital City Development Corporation
of the City of Boise
(000's Omitted)

	Scope of Development	Total Value Added	8 2013	9 2014	10 2015	11 2016	12 2017	13 2018	14 2019	15 2020
1 Housing - Condominiums	140 DU	25,200	0	0	0	0	0	0	0	0
2 Housing - Apartments	210 DU	16,800	4,800	0	0	0	0	0	0	0
3 Office/Retail	175,000 sq ft	21,875	2,431	2,431	2,431	0	0	0	0	0
4 Office/Retail Per Property	148,750 sq ft	2,231	248	248	248	0	0	0	0	0
Total Real Property Value Added		63,875	7,231	2,431	2,431	0	0	0	0	0
Real Property Adjusted for Inflation at 2%			8,472	2,905	2,963	0	0	0	0	0
Total Personal Property Value Added		2,231	248	248	248	0	0	0	0	0

Source: CCDC staff assumptions as of July 30, 2004