

GROWTH AND THE ECONOMIC IMPACT OF THE RIVER MYRTLE-OLD BOISE DISTRICT 2026

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**Growth and the Economic Impact of the River Myrtle-Old Boise District
2026**

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GROWTH AND ECONOMIC IMPACT EXECUTIVE SUMMARY

Capital City Development Corporation (CCDC) commissioned Idaho Policy Institute (IPI) to conduct an economic evaluation of CCDC's development efforts in the River Myrtle-Old Boise (RMOB) Urban Renewal District. The research team sought to determine the economic impact of RMOB District and how the valuation of properties within the district changed over its lifetime.

Using data from the Ada County Assessor's Office and CCDC, this study finds that:

- Capital investment in the RMOB District is responsible for generating **\$209,693,085 in total economic output**, including the creation of **941 jobs**, producing **\$83,806,027 in labor income**, and generating an additional **\$23,690,680 in combined tax revenue** to various levels of government.
- Property valuation within the RMOB District experienced higher levels of growth than the City of Boise at-large, with the district's combined *residential properties* value showing an additional 6,599 percentage points of growth compared to the city and the district's combined *commercial properties* showing an additional 2,453 percentage points of growth compared to the city.
- Employing a difference-in-differences analysis, which compares the change in assessed value over time for individual properties within RMOB District against the change in assessed value over time for individual properties outside of the district, shows that properties within RMOB District experience an additional 53% increase in assessed value beyond the 80% increase that all properties otherwise experienced over the same time period.
- Commercial valuation within RMOB District is driven in part by a substantial increase in the supply of commercial square footage (an additional 4.8 million commercial sq. ft.), while residential properties within the district have become more valuable.

These findings and the relative success of the RMOB District can provide valuable insight to existing and future urban renewal districts across the state.



INTRODUCTION

The Capital City Development Corporation (CCDC) commissioned Idaho Policy Institute (IPI) to conduct an economic evaluation of CCDC's development efforts in the River Myrtle-Old Boise (RMOB) Urban Renewal District. Based on this goal, the research team sought to answer the following research questions for this study:

1. What has been the economic impact of the RMOB District on Ada County, Idaho over the district's lifespan?
2. How has the valuation of properties within the RMOB District changed over the district's lifespan?

To answer these questions, the IPI research team analyzed data from the Ada County Assessor's Office and CCDC, as well as data from the IMPLAN platform.

This study begins with a brief background of CCDC, urban renewal projects in Boise, and the RMOB District. Data on assessed values of residential and commercial properties in Boise is also provided, which helps to contextualize the economic growth seen in the city over the past 30 years.

This study then discusses changes to the RMOB District over time, including differences in assessed values, property types/sizes, and an estimation of impacts experienced in RMOB as a result of investment. A model was built to determine if RMOB parcels experienced statistically significant increases in assessed values on top of the growth observed around Boise over the same time period. This is followed by a discussion of key findings and takeaways.

It is important to note that although the RMOB District operated from 1995 to 2025, changes to how financial data was tracked at CCDC limits this project's available analysis. Accordingly, this project examines the RMOB District and its economic impact over various time periods the district was active as data allowed.



BACKGROUND AND HISTORY

CCDC has been shaping Boise's urban core for more than half a century. Founded in 1965 as the Boise Redevelopment Agency, its original mandate included eliminating blight, promoting reinvestment, and supporting a vibrant, economically resilient downtown. Over time, the agency evolved into CCDC, expanding both its tools and its geographic reach as Boise grew and its needs changed (Capital City Development Corporation, 2026b). Now, CCDC is a public redevelopment agency that fosters private development through "urban design, economic development and infrastructure investment" (Capital City Development Corporation, 2026c).

Funded through Tax Increment Financing (TIF), CCDC utilizes increases in assessed property value to invest in redevelopment opportunities within urban renewal districts. When an urban renewal district is created, the county assessor determines baseline values for parcels within the area; as public and private investment opportunities come to fruition, assessed property values typically rise. The taxes from this incremental property value is then used by CCDC to further invest in public improvements and infrastructure (Capital City Development Corporation, 2026c).

In its early decades, CCDC focused on stabilizing and revitalizing a downtown that had been hollowed out by suburbanization and disinvestment. Through targeted public improvements, parking structures, streetscape upgrades, and site preparation for major developments, the agency helped lay the groundwork for projects that would become anchors of the modern city center. By the late 1990s and early 2000s, CCDC supported developments in the Central District such as the Grove Hotel, the Bank of America Centre (now the Idaho Central Arena), and the City Centre Garage which signaled a turning point in Boise's urban resurgence (Capital City Development Corporation, 2026b).

FIGURE 1: RIVER MYRTLE-OLD BOISE URBAN RENEWAL DISTRICT CIRCA 2007

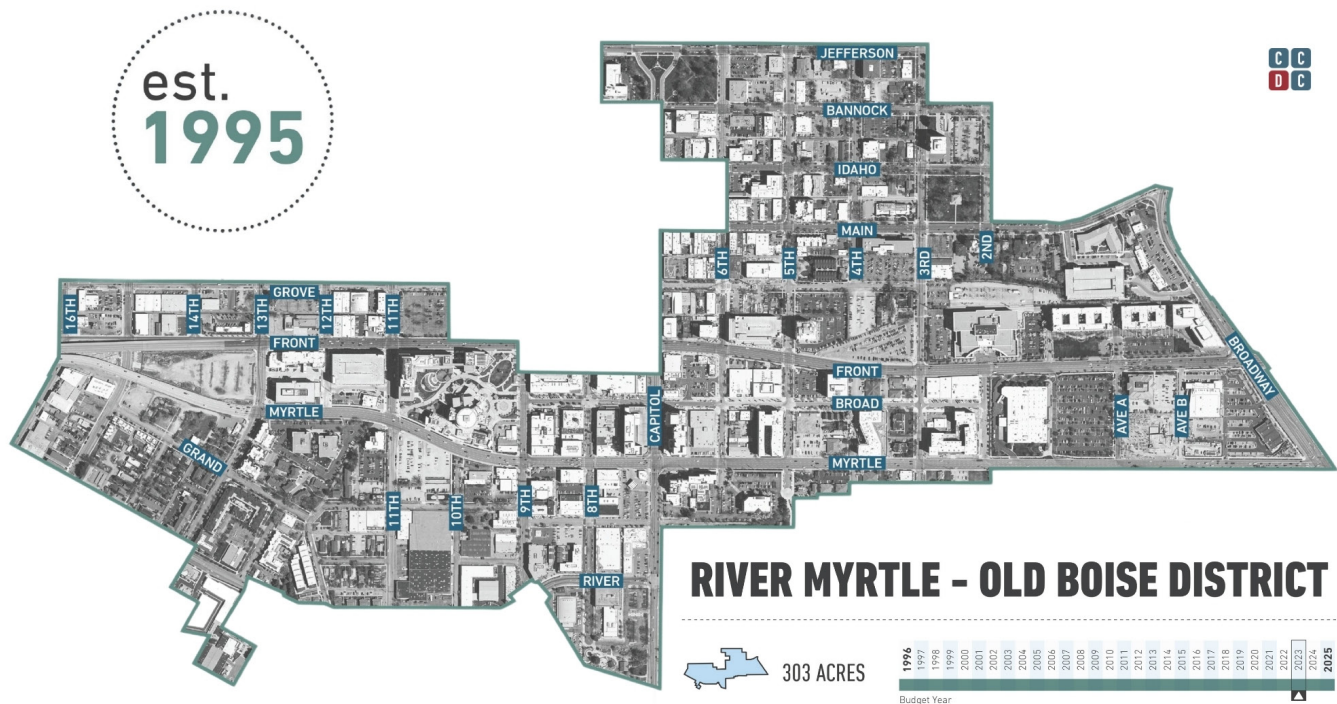


As Boise continued to grow, CCDC’s role expanded from stabilizing downtown to guiding long-term urban transformation. The agency’s work now spans multiple districts, each created to address specific redevelopment needs, from infrastructure modernization to housing, mobility, and mixed-use development. Today, CCDC’s influence touches nearly every corner of the downtown planning area and extends into surrounding neighborhoods through five active urban renewal districts.

This project focuses on the River Myrtle-Old Boise (RMOB) Urban Renewal District, which was established in 1995 and ended in September 2025 (Capital City Development Corporation, 2026d). Over its lifetime, the RMOB District generated over \$153 million in tax revenue for the development of the City of Boise (Capital City Development Corporation, 2026d). Spanning 303 acres from 16th Street to Broadway Avenue and Jefferson Street to River Street, the RMOB District began as an effort to transform the remains of Boise’s industrial past into a thriving, mixed-use hub focused on community, culture, and economic growth in the heart of downtown (Capital City Development Corporation, 2026d).

When the RMOB District was first created, the area was marked by old warehouses, underutilized parcels, and infrastructure that no longer matched the city’s long-term vision. The RMOB District provided a financing tool that allowed Boise to reinvest tax increment revenue directly back into the neighborhood, supporting projects that improved streetscapes, expanded public spaces, upgraded utilities, and encouraged private development. Over time, these investments helped generate the growth of residential units, office spaces, retail corridors, and cultural amenities, such as parks and art installations, that reshaped downtown into a more walkable and connected urban center (Capital City Development Corporation, 2026a; Capital City Development Corporation, 2026b).

FIGURE 2: MAP OF RIVER MYRTLE-OLD BOISE DISTRICT



Map Courtesy Capital City Development Corporation

By the time the district reached its planned sunset in 2025, the RMOB District had completed its intended lifecycle. Many major infrastructure and redevelopment goals had been met, private investment had taken root, and the district's tax base had grown substantially. Sunsetting the RMOB District returns a portion of the tax increment value to the tax base for jurisdictions within the urban renewal district going forward, marking a transition from a period of targeted reinvestment to one of broader community benefit. The closure of the RMOB District represented both the completion of a long-term redevelopment strategy and the beginning of a new chapter for a part of Boise that had been fundamentally reshaped by three decades of coordinated public and private effort (Capital City Development Corporation, 2026a; Capital City Development Corporation, 2026b).

To accurately reflect on and analyze the impact of investment in the RMOB District, it is imperative to understand the city-wide context during the RMOB District's existence. Data on assessed values was not available from Ada County prior to 2000, meaning valuations from the first five years of RMOB District's existence could not be included in IPI's analysis. Since 2000, the City of Boise has seen notable growth. With an overall assessed value growth rate of 6.3% per year on average across the city, residential and commercial areas have seen increased values during this time, as demonstrated in Figure 3. The average annual growth rate for values of residential properties specifically from 2000 to 2025 was 7.2% per year, while commercial properties had a slightly lower average annual growth rate of 5.1%. In the years following the Great Recession (2009 - 2012), there was a slight decrease in both residential and commercial values; similarly, there was a decrease in growth rates for residential properties following the COVID-19 Pandemic. In particular, 2023 had a notable growth rate decrease of 13.0% for residential properties that year. However, overall assessed values of residential and commercial properties increased over the 25 year time frame of available data despite these periods of negative growth.

FIGURE 3: ASSESSED RESIDENTIAL & COMMERCIAL VALUES IN ALL CITY OF BOISE (CALENDAR YEAR 2000-2025)

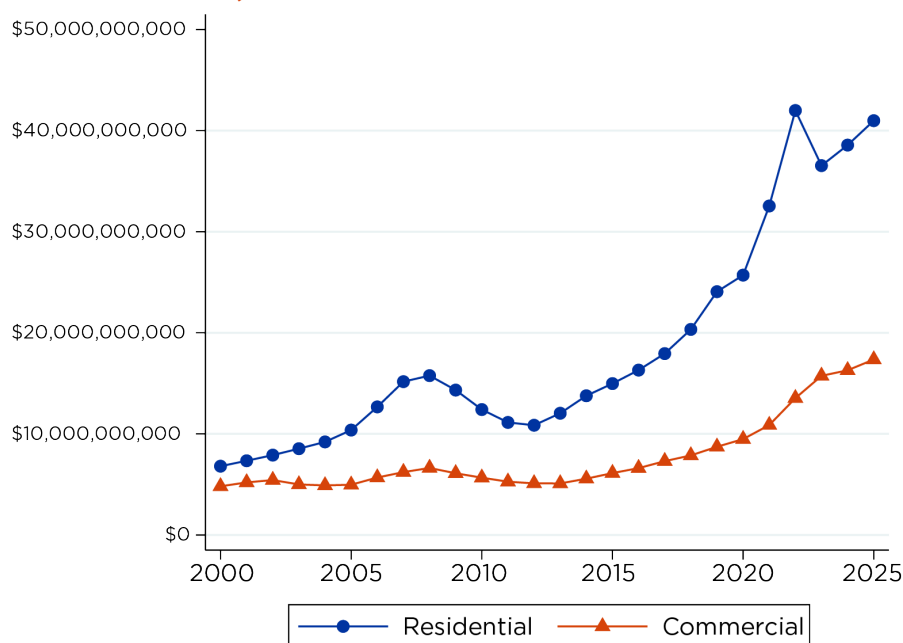


TABLE 1: ASSESSED VALUES WITHIN ALL CITY OF BOISE (CALENDAR YEAR 2000-2025)

	Residential	Commercial	Other	Total
2000 Total Assessed Value	\$6,800,388,500	\$4,812,591,600	\$659,083,402	\$12,272,063,502
2025 Total Assessed Value	\$40,983,322,100	\$17,358,472,100	\$2,117,243,405	\$60,459,037,605
Total Growth Rate	502.66%	260.69%	221.24%	392.66%
Average Annual Growth Rate	7.17%	5.05%	4.50%	6.33%

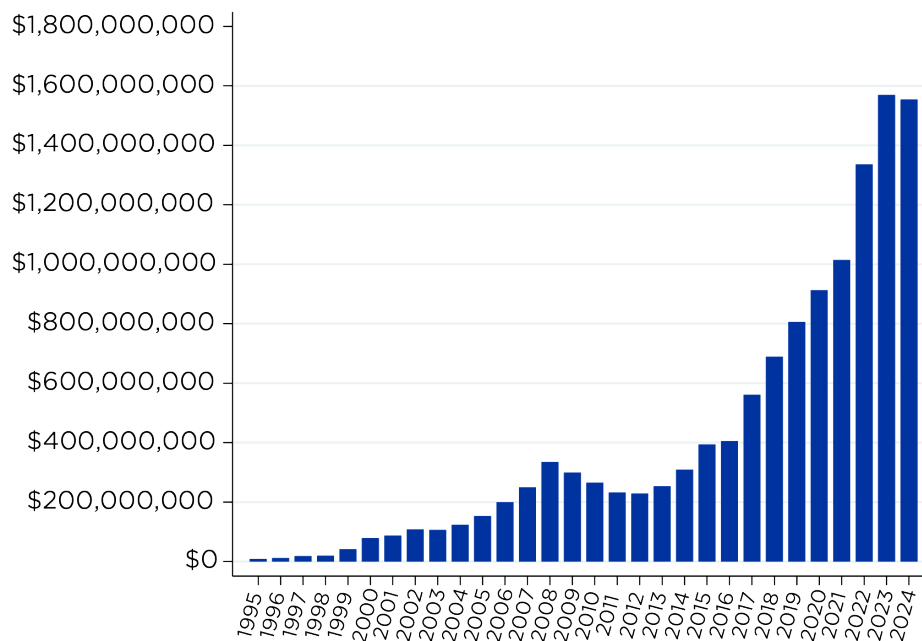
*Source: Ada County Parcel Data; IPI analysis



RIVER MYRTLE-OLD BOISE DISTRICT GROWTH

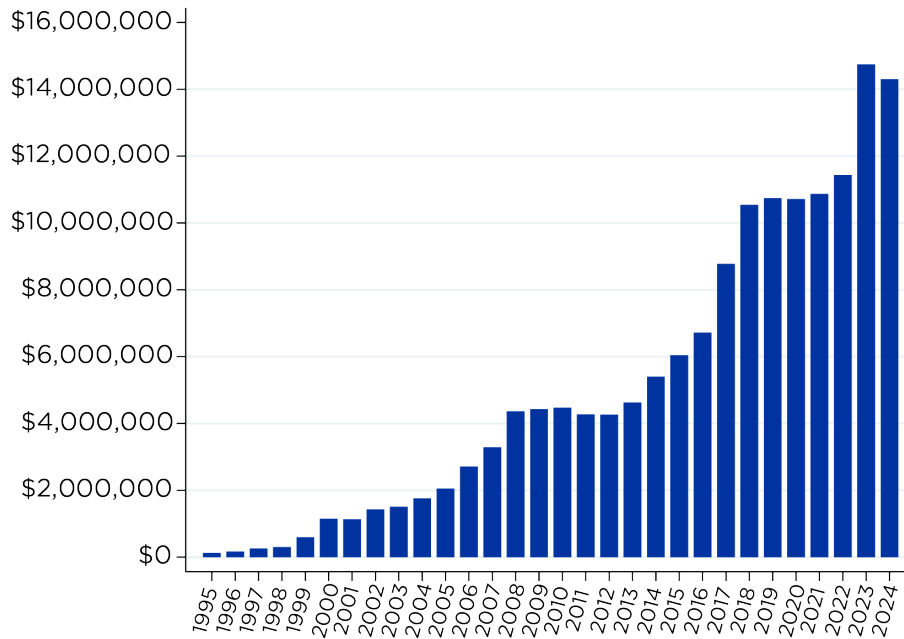
Over the past 30 years, the effects of growth have been felt all over the City of Boise. Within the RMOB District itself, its lasting effects were more pronounced. Figure 4 depicts the Tax Increment Valuation within RMOB over the entire lifespan of the district, which is to say the total value added to properties within the district after its creation that serves as the basis for determining the tax revenue directed to CCDC for improvements in the RMOB District. Growth was relatively modest during the district's first two decades in which its increment valuation reached \$400 million, following some slowing after the 2008 recession. Beginning in 2017, the valuation rose sharply year over year before ending at \$1.55 billion in 2024.

FIGURE 4: RMOB DISTRICT TAX INCREMENT VALUE (CALENDAR YEAR 1995-2024)



Property taxes collected against this incremental valuation for the improvement of properties within RMOB District are shown in Figure 5. Mirroring larger trends shown in the assessed valuation of Boise and the incremental valuation in RMOB, revenues steadily increased over the life of the district. In total, more than \$153 million in tax revenue was collected over the life of the district.

**FIGURE 5: RMOB DISTRICT ACTUAL TAX INCREMENT REVENUES RECEIVED
(CALENDAR YEAR 1995-2024)**



For detailed analysis, IPI researchers relied upon a parcel-level dataset obtained from the Ada County Assessor’s Office. Each parcel is associated with a piece of real property within Ada County and the dataset included the assessed values and taxable values of all real property located within Ada County. ***Due to data availability constraints, this data is limited to 2000 through 2024, a 25-year period of the RMOB District’s 30-year lifespan.*** Parcels falling within RMOB District from 2000 through 2006 were identified using Ada County identifiers including taxing district identification numbers and the urban renewal district name fields. From 2007 onward, parcels falling within RMOB were flagged using an annual list of parcels IDs provided by CCDC that were matched to the underlying data. In total, 18,597 parcel records over this 25-year period were identified for inclusion in IPI’s analysis. ***Although RMOB District’s overall lifespan was longer, IPI’s analysis and conclusions drawn from that analysis are limited to the 25-year period of data it had access to.***

Unlike the City of Boise at large which is predominantly residential, RMOB District has always had a greater proportion of commercial value relative to residential property value, as seen in Figure 6. Commercial properties accounted for 87% of the total value in the district in 2000 and 86% of the total value in 2024, remaining relatively consistent. During that time, total commercial valuation in RMOB District grew from \$56 million to \$1.4 billion, a more-than 2,400% increase. At the same time, residential property’s share of total valuation has remained modest, accounting for 4% of the total value in the district in 2000 and growing to 11% by 2024. Residential valuation increased from \$2.5 million to \$182 million during this time period, a more-than-7,000% increase. Table 2 summarizes the growth rates of valuation within the RMOB District.

FIGURE 6: ASSESSED RESIDENTIAL AND COMMERCIAL VALUES IN RMOB DISTRICT (CALENDAR YEAR 2000-2024)

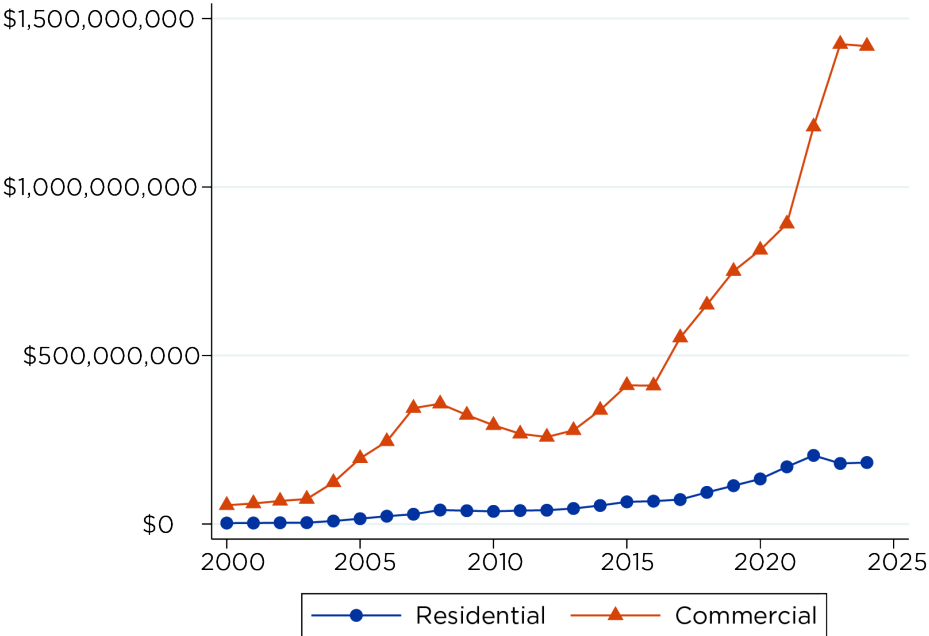


TABLE 2: ASSESSED VALUES WITHIN RMOB DISTRICT (CALENDAR YEAR 2000-2024)

	Residential	Commercial	Other	Total
2000 Total Assessed Value	\$2,543,500	\$55,555,800	\$5,535,294	\$63,634,594
2024 Total Assessed Value	\$182,267,300	\$1,418,135,000	\$48,411,000	\$1,648,813,300
Total Growth Rate	7,066.00%	2,452.63%	774.59%	2,491.06%
Average Annual Growth Rate	18.65%	13.25%	8.85%	13.33%

*Source: Ada County Parcel Data; IPI analysis

Comparing the assessed value growth rates of like types over the same period of time between RMOB District and the City of Boise as a whole in Table 3, we find that the rate of growth within the district is substantially higher. From 2000 to 2024, residential properties in RMOB District grew in value by more than 7,000%, a rate almost 6,600 points higher than the city at-large. Over the same period, commercial property values within RMOB District grew by more than 2,400%, more than 2,000 points higher compared to the entire city. This is a strong indicator that the targeted investment of the urban renewal district was successful in accomplishing its goal of catalyzing investment and economic growth through redevelopment within its boundaries.

TABLE 3: COMPARISON OF ASSESSED VALUE GROWTH RATES, RMOB DISTRICT VS. CITY OF BOISE (CALENDAR YEAR 2000-2024)

	RMOB District	City of Boise	Difference
Residential Assessed Value Growth Rate	7,066.00%	4,67.14%	+6,598.87pp
Commercial Assessed Value Growth Rate	2,452.63%	238.50%	+2,214.13pp
Other Assessed Value Growth Rate	774.59%	175.05%	+599.54pp
Total Assessed Value Growth Rate	2,491.06%	361.79%	+2,129.28pp

*Source: Ada County Parcel Data; IPI analysis

Note: pp = percentage points

The nature of RMOB District's development and growth can be informative. As Table 4 shows, while both commercial and residential properties have seen substantial increases in square footage in the past 25 years, the explosion of commercial square footage within the district- 4.8 million commercial square feet added since 2000- dwarfs the ~300,000 square feet of new residential during the same period. The magnitude of these additions within the boundaries of the district are likely driven by increased vertical development, with taller buildings increasing the amount of square footage available on a fixed piece of land.

This highlights an interesting point when considered in conjunction with the changes in valuation. While residential value within the RMOB District has increased considerably, it has done so with a comparatively modest increase in residential square footage, suggesting that a higher proportion of its increase is driven by its valuation rising rather than increasing the supply. Conversely, while commercial valuation within RMOB District has also increased, the massive increase in commercial square footage within the district suggests it is substantially driven by an increased supply, rather than purely valuation.

TABLE 4: COMPARISON OF RMOB DISTRICT SQUARE FOOTAGE BY PROPERTY TYPE (CALENDAR YEAR 2000-2024)

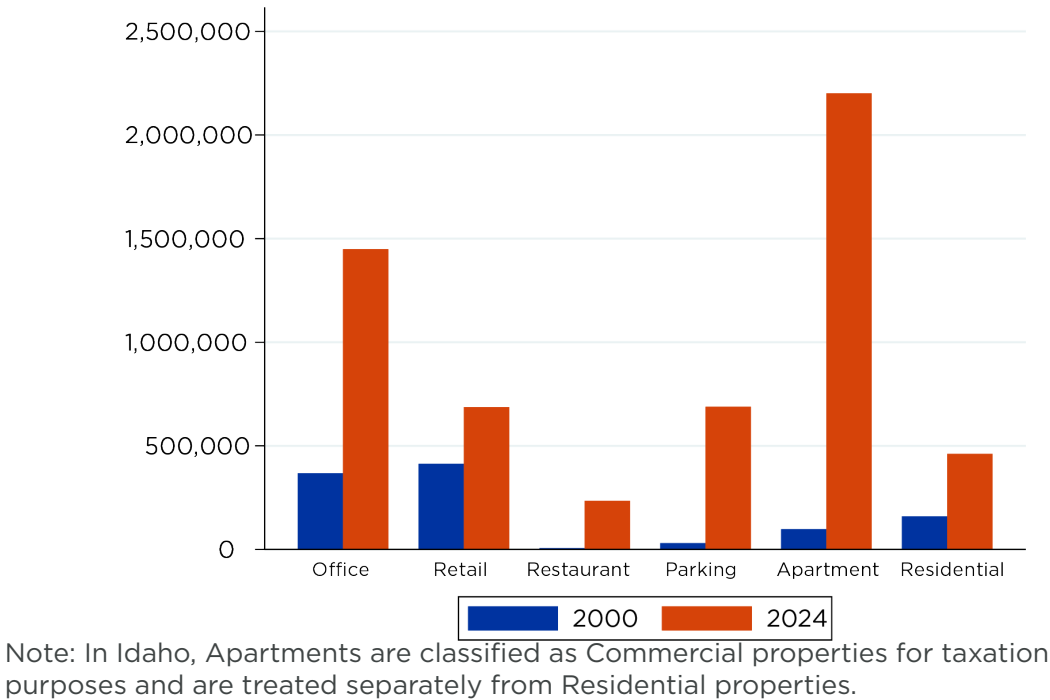
	Residential	Commercial
Total Square Footage (2000)	160,066	1,941,184
Total Square Footage (2024)	460,952	6,756,536
Total Growth Rate	187.98%	248.06%

*Source: Ada County Parcel Data; IPI analysis

Note: In Idaho, Apartments are classified as Commercial properties for taxation purposes and are treated separately from Residential properties. They are included in Commercial square footage for data consistency.

Delving into the kinds of development added within RMOB District over the past 25 years further underscores a rise in vertical development. Comparing the total square footage of Office, Retail, Restaurants, Parking, Apartments, and Residential from 2000 to 2024 shows substantial increases in all categories, as depicted in Figure 7, indicative of a more robust mix of uses within RMOB District's boundaries than had previously existed. However, the most pronounced increases were found in apartment square footage and office square footage, both hallmarks of increased vertical development.

FIGURE 7: TOTAL SQUARE FOOTAGE IN RMOB DISTRICT BY PROPERTY TYPE (CALENDAR YEAR 2000-2024)



In sum, the patterns within RMOB District over the past 25 years show significant growth, with in-district valuations far outstripping those of the city at-large. This increased valuation paired with the increased square footage and diversification of amenities offered within the district’s boundaries suggest that the RMOB District was largely successful in its goals. In the next section, we turn to the matter of trying to quantify *how* successful.



DIFFERENCE-IN-DIFFERENCES ANALYSIS

To further study RMOB District’s impact, the research team employed a difference-in-differences (DiD) regression model to better understand the factors that contributed to increases in assessed values for parcels in Ada County over time. As noted, data related to the assessed value and type of parcels throughout Ada County was acquired through collaboration with the Ada County Assessor’s Office, which was used for this analysis. CCDC also provided a list of parcels included in RMOB District from 2007 to 2024; due to these time constraints, the DiD model only accounts for changes from 2007 to 2024. This allows the analysis to account for properties within RMOB District (the treatment group) with properties outside of it (the control group).

CCDC data was used to create a treatment group of RMOB parcels. Once the RMOB parcels were separated from the dataset, a control group was composed of the remaining parcels; this helped to determine the impact a parcel’s designation (whether they were part of the urban renewal district or not) had on the growth in assessed value over the time period. For a full discussion of DiD methodology, see Appendix A.

ANALYSIS RESULTS

Due to the amount of variability in the assessed values of parcels in the district, as well as within our control group, the log of assessed values of parcels was used as the outcome variable. By using the log of the assessed value instead of the raw dollar amount, it decreases the likelihood that expensive properties impact the model by considering percent changes in value instead of dollar amount changes.

The model output below used clustered standard errors; parcels appear multiple times in the dataset, which means the errors for these parcels within the model are likely correlated. For example, unobserved factors like neighborhood quality, zoning laws, etc. may impact values for a particular parcel over time. This reduces the likelihood that the model generates a false impact of the intervention, in this case inclusion in the RMOB District. The model fixes for parcel type (commercial, residential, etc) and zip code while also leveraging standard error clustering.

TABLE 5: DIFFERENCE-IN-DIFFERENCES RESULTS

Variable	Assessed Value Change	P-Value
$\hat{\beta}_1$ Time (2007-2024) impact on log(assessed value) of all parcels	0.800265	<0.001*** (Significant)
$E(DID\ Effect) (\hat{\beta}_1 + \hat{\beta}_3) - (\hat{\beta}_1)$ Impact of treatment on log(assessed value) of treated parcels in addition to time impact	0.532841	<0.001*** (Significant)

The $\beta_1 * Sunset_i$ variable in the model (see Appendix A) estimates the impact that the passage of time from 2007 to 2024 had on the assessed values of parcels within and outside of the district. The model value of 0.800265 indicates that assessed values of parcels increased over time for both the control and the treatment groups by 80.03%. This prediction is statistically significant and likely captures economic development and rising values of residential and commercial properties that occurred over the 17 year period.

$E(DID\ Effect)$ in the model (see Appendix A) estimates the impact that a parcel's inclusion in the RMOB District has on top of the impact experienced by other economic factors that changed in Ada County between 2007 and 2024. The 0.532841 value is highly statistically significant and suggests that parcels included in the treatment group experienced an additional 53.28% increase in assessed value on top of the 80.03% increase already incurred. An illustrative example of applying the percentage impact of both time and being within RMOB District to a dollar amount is summarized in Table 6.

TABLE 6: ILLUSTRATIVE EXAMPLE OF DiD IMPACT ON A DOLLAR (2007-2024)

	Starting Value	Change in log(assessed value)	Starting Value + Change (as dollar)	Starting Value + Change per \$1,000	Starting Value + Change per \$100,000
Impact of time on log(assessed value) of all parcels	\$1.00	0.800265	\$1.80	\$1,800.27	\$180,026.50
Impact of being within RMOB District on log(assessed value) in addition to time	\$1.00	0.532841	\$1.53	\$1,532.84	\$153,284.10
Total impact of time and being within RMOB District to log(assessed value) of parcels within RMOB District	\$1.00	1.33106	\$2.33	\$2,333.11	\$233,310.60

While the DiD model indicates a large and statistically significant impact, there are some important caveats to consider. Parcels with assessed values of 0 were dropped in this analysis due to the log of the transformation being undefined, which could potentially impact the representativeness of the parcels considered. Parcels that were indicated as personal property (cell phone towers, etc) were also excluded from analysis. Finally, this model assumes that without being included in the treatment group, treated and controlled parcels would have behaved the same over time; this assumes that without inclusion in the RMOB District, parcels within the treatment group would not have experienced a greater growth rate in assessed value than any other parcels within Boise. There are also potential changes in policy or other conditions that are not included in the dataset and may be responsible for an unknown proportion of the change in assessed values of parcels in the treatment and/or control parcels.

ECONOMIC IMPACT ANALYSIS

In order to determine the economic impact of RMOB District, the IPI research team used a combination of audited financials, historical increment values, and accounting documents provided by CCDC to identify the proportion of RMOB expenditures dedicated to capital projects.

Due to changes in accounting systems and record-keeping at CCDC, access to this information was limited to FY08 through FY25, an 18-year period in the district's 30-year lifespan. Accordingly, the ***results of this economic impact analysis are limited to this 18-year period***. As combined tax increment revenues for the 12 years not included in this analysis account for approximately 8.6% of total RMOB District revenues collected over its lifespan, this suggests that the impact model accounts for a major extent of RMOB driven economic activity.

The research team used the IMPLAN¹ platform to complete its analysis, using IMPLAN's 2024 data to model economic impacts at the **Ada County level**. Results are reported in current year (2026) dollars. The change in tax revenue calculation in the economic impact model are changes attributable to increased economic activity and is separate from any additional tax revenue that may be derived from increased property valuation within the district. The model does not include the latter.

This economic impact model estimates direct effects, indirect effects, and induced effects. **Direct effects** are those related to the core economic activity—in this case, increased capital project investment by a state or local government entity, namely CCDC within RMOB District. **Indirect effects** capture the economic activity within supply chains necessary to support the core economic activity of the direct effects. For example, as capital projects require construction materials, the supply chains providing those materials benefit due to increased demands and sales. Finally, **induced effects** are those related to changes in household spending as a result of changes in the number of jobs, labor income, or taxation within an area. As new jobs are created by capital project investment, it brings increased labor income that is now spent in supporting the local economy and generating its own impacts. The economic impact model seeks to account for each of these effects.

In summary, CCDC RMOB District capital project investment from FY08 through FY25 is responsible for producing \$209,693,085 in economic output within Ada County, including adding \$83,806,027 million in labor income, \$117,077,960 in contribution to GDP, and creating 941 jobs. Impacts are summarized in Table 7.

¹ For more information about the platform, see IMPLAN, <https://implan.com/>

TABLE 7: SUMMARY OF ECONOMIC IMPACT OF RMOB DISTRICT CAPITAL PROJECT INVESTMENT TO ADA COUNTY (FY08-FY25)

Impact	Employment	Labor Income	Contribution to GDP	Total Economic Output
Direct	523.86	\$52,351,108.57	\$61,615,227.13	\$114,995,365.86
Indirect	177.74	\$15,025,721.67	\$24,244,466.77	\$43,874,795.50
Induced	239.77	\$16,429,196.41	\$31,218,266.00	\$50,822,923.41
Total	941.38	\$83,806,026.65	\$117,077,959.89	\$209,693,084.78

*Source: IMPLAN economic model; IPI analysis

In addition, our model estimates an increase of \$23,690,680 in total tax revenue across all taxing sources and levels of government attributable to the economic activity associated with these capital projects, with the majority of this revenue going to the state (\$5,275,860) and federal government (\$16,828,246). These impacts are summarized in Table 8.

TABLE 8: IMPACT ON TAX REVENUE OF RMOB DISTRICT CAPITAL PROJECT INVESTMENT TO ADA COUNTY (FY08-FY25)

Impact	Sub-County General	Sub-County Special District	County	State	Federal	Total
Direct	\$94,804.37	\$92,376.78	\$46,586.11	\$1,887,771.59	\$9,917,765.44	\$12,039,304.29
Indirect	\$206,521.75	\$201,233.49	\$100,366.90	\$1,360,341.92	\$3,213,219.76	\$5,081,683.82
Induced	\$343,354.57	\$334,562.54	\$166,767.46	\$2,027,746.43	\$3,697,260.41	\$6,569,691.41
Total	\$644,680.69	\$628,172.82	\$313,720.47	\$5,275,859.94	\$16,828,245.60	\$23,690,679.52

*Source: IMPLAN economic model; IPI analysis

Note: *Sub-County General* refers to typical units of local government such as municipalities and school districts. *Sub-County Special District* refers to special taxing districts, such as water districts, highway districts, or mosquito abatement districts.

These economic impacts, combined with the overall increases in property valuations and the attendant tax revenue to local jurisdictions suggest that RMOB District has had a positive effect on Ada County.



CONCLUSION

As the RMOB District has concluded its mission and sunset, it is important to take stock of how the district impacted the community and reached its goals. This study was tasked with answering the questions of how the valuation of properties within the RMOB District have changed over its lifespan and, ultimately, what has been its economic impact. Based on our findings, we conclude the following:

RMOB District valuation rose far more rapidly than the City of Boise at-large. Difference-in-differences analysis shows that properties within RMOB District experience an additional 53% increase in assessed value beyond the 80% increase in valuation that all properties, both in and out of the district, experienced since 2007. As one of the overriding missions of urban renewal districts within Idaho is to spur investment and economic growth through redevelopment within its boundaries, this can be viewed as a clear success story.

RMOB District is characterized by the differences between commercial and residential growth. While both types of properties saw substantial increases in valuation over the lifetime of the district, the geographic area and distribution of valuation within RMOB predominantly favors commercial. Where increases in commercial valuation were driven by a massive increase in commercial square footage and increasing its supply, increases in residential valuation appear less reliant on supply increases and have simply become more valuable.

Increased square footage indicate greater diversification of amenities within the district. Total square footage for offices and apartments have seen a substantial increase over the lifetime of the district, indicative of greater vertical development and increasing the choices residents or visitors to the area may have.

RMOB District has had a substantial positive impact on Ada County's economy. CCDC's capital investment within the district is responsible for \$209,693,085 in total economic output across the county, creating 941 jobs over the past 25 years. It has also had a substantial positive impact on tax revenue, generating more than \$23,690,680 in additional tax revenue to various levels of government attributable solely to the economic activity associated with this capital investment.

These findings and the relative success of the RMOB District can help provide valuable insight to existing and future urban renewal districts across the state.

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Capital City Development Corporation. (2026c). *Frequently asked questions*. <https://ccdcboise.com/the-agency/faq/>

Capital City Development Corporation. (2026d). *River Myrtle-Old Boise Sunset*. <https://ccdcboise.com/the-agency/river-myrtle-old-boise-sunset/>

DATA SOURCES

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APPENDIX A: DIFFERENCE-IN-DIFFERENCES METHODOLOGY

To further study RMOB District’s impact, the research team employed a difference-in-differences (DiD) regression model to better understand the factors that contributed to increases in assessed values for parcels in Ada County over time. As noted, data related to the assessed value and type of parcels throughout Ada County was acquired through collaboration with the Ada County Assessor’s Office, which was used for this analysis. CCDC also provided a list of parcels included in RMOB District from 2007 to 2024; due to these time constraints, the DiD model only accounts for changes from 2007 to 2024. This allows the analysis to account for properties within RMOB District (the treatment group) with properties outside of it (the control group).

CCDC data was used to create a treatment group of RMOB parcels. Once the RMOB parcels were separated from the dataset, a control group was composed of the remaining parcels; this helped to determine the impact a parcel’s designation (whether they were part of the urban renewal district or not) had on the growth in assessed value over the time period. The initial regression model is outlined here with variable definitions below:

$$y_i = \beta_0 + \beta_1 * Sunset_i + \beta_2 * RMOB_i + \beta_3 (Sunset_i * RMOB_i) + \epsilon_i$$

- y_i : Total assessed value (measured in 2007 and at RMOB sunset)
- $Sunset_i$: Indicator (0 or 1) for whether data is from 2007 or after RMOB sunset
- β_2 : Indicator for whether the parcel is located within RMOB (1) or part of the control group of parcels (0)
- β_3 : Interaction term of parcel within RMOB and year
- ϵ_i : Error term that picks up changes unaccounted for in other model variables

The two indicator variables in the model yield the following 2x2 matrix of regression equations:

	<i>Sunset</i> = 0	<i>Sunset</i> = 1
<i>RMOB</i> = 0	$y_i = \hat{\beta}_0 + \epsilon_i$	$y_i = \hat{\beta}_0 + \hat{\beta}_1 + \epsilon_i$
<i>RMOB</i> = 1	$y_i = \hat{\beta}_0 + \hat{\beta}_2 + \epsilon_i$	$y_i = \hat{\beta}_0 + \hat{\beta}_1 + \hat{\beta}_2 + \hat{\beta}_3 + \epsilon_i$

The DiD model is trained using the Ordinary Least Squares (OLS) Regression technique. The hats (^) above the coefficients indicate that they are estimated values of the corresponding coefficients. We replace y_i with the expected value of y_i which allows us to drop the error term ϵ_i , since we would expect our OLS model to have an error term of 0.

$$E(y_i | Sunset = 0, RMOB = 0) = \hat{\beta}_0$$

$$E(y_i | Sunset = 1, RMOB = 0) = \hat{\beta}_0 + \hat{\beta}_1$$

$$E(y_i | Sunset = 0, RMOB = 1) = \hat{\beta}_0 + \hat{\beta}_2$$

$$E(y_i | Sunset = 1, RMOB = 1) = \hat{\beta}_0 + \hat{\beta}_1 + \hat{\beta}_2 + \hat{\beta}_3$$

We aim to calculate the difference in the expected value (assessed value of the parcel) between 2007 and when RMOB sunset. This would be done with the following calculation:

$$= (\hat{\beta}_0 + \hat{\beta}_1 + \hat{\beta}_2 + \hat{\beta}_3) - (\hat{\beta}_0 + \hat{\beta}_2) = \hat{\beta}_1 + \hat{\beta}_3$$

We do the same calculation for the control group, all parcels in Ada County that are not within RMOB.

$$= (\hat{\beta}_0 + \hat{\beta}_1) - (\hat{\beta}_0) = \hat{\beta}_1$$

The difference between the two differences calculated above gives us the net effect that being part of RMOB has on the change in assessed value of a parcel from 2007 to 2024.

$$E(DID\ Effect) = (\hat{\beta}_1 + \hat{\beta}_3) - (\hat{\beta}_1) = \hat{\beta}_3$$



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