

THE ECONOMIC IMPACT OF THE CENTRAL URBAN RENEWAL DISTRICT

BOISE, IDAHO

December 26, 2017

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PURPOSE AND SCOPE OF THE STUDY

In 1988 the Idaho Legislature passed the ‘Local Economic Development Act,’¹ which established a system of Tax Increment Financing to encourage development in urban and certain other areas. Tax Increment Financing provided for the allocation of a portion of property taxes in the revenue allocation areas of various taxing districts for a limited period of time to assist in the financing of urban renewal. The tax monies were to be used to:

*prevent or arrest the decay of urban areas due to the inability of existing financing methods to promote needed public improvements, to encourage taxing districts to cooperate in the allocation of future tax revenues arising in urban areas and competitively disadvantaged border community areas in order to facilitate the long-term growth of their common tax base, and to encourage private investment within urban areas and competitively disadvantaged border community areas.*²

Tax Increment Financing (TIF) essentially ‘freezes’ property tax values and funds redevelopment activity with the increments above those base values that come as property values increase. According to the Local Economic Development Act, it has four goals: to prevent urban decay, to promote public improvements, to increase property values and the tax base, and to promote private investment.

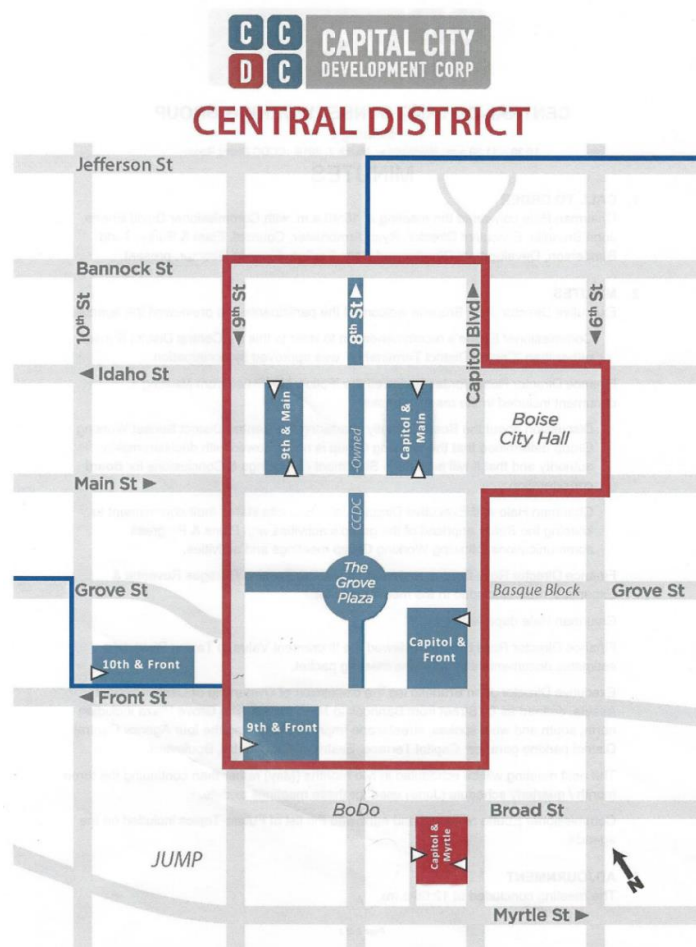
¹ Chapter 29, Title 50.

² Chapter 29, 50-2902.

HISTORY OF THE CCDC AND THE CENTRAL DISTRICT

In 1985, the Boise Redevelopment Agency was renamed the Capital City Development Corporation (CCDC), with the charge to bring to a halt the ongoing deterioration of Boise's Downtown and address the needs of Boise's citizens for shopping, entertainment, services and office space, along with the requisite parking. This came on the heels of a failed multi-year effort to build an eight-block covered mall in downtown Boise.

To meet the challenge, CCDC created a number of Districts and used the Tax Increment Financing approved by the Idaho Legislature to spur redevelopment. One of these was the Central District, created in 1987 and consisting of nine full blocks and two half blocks in Boise's downtown core, totaling 34 acres.



It is bounded on the north by Bannock Street, runs four and a half blocks south, and is bounded on the west by 9th Street and on the east by Capitol Boulevard and 6th Street. The southern border runs east-west halfway between Front and Broad Streets. The two half blocks south of Front Street include a portion of the BoDo District. The half blocks across Front Street from the Convention Center were apparently included in the Central District using land acquired between 8th and 9th Streets that could eventually be used for expansion of the Convention Center.

This summer, as the District neared its sunset date, CCDC engaged the authors of this report to conduct an analysis of the development activities and economic impacts of Tax Increment Financing in the District from its beginning to its expiration. (Although the Central District will cease to exist on December 31, 2017, CCDC will continue to receive Tax Increment funds through the middle of 2018, based on collections from the 2017 tax year.) Part of the purpose for this analysis was to determine how well the TIF program in the Central District had met the Legislature's objectives as spelled out in the Development Act.

This study will quantitatively analyze the Central District over its 30 year history, using seven distinct markers to measure growth and development:

- Changes in property values and their impact on the total tax base of the District,
- Increases or decreases in employment in various sectors,
- The number and square footage of office, retail, restaurant and residential space as they existed in 1986 and as they exist now,
- The multiplier impact of the investments,
- The growth in private investment,
- Improvements or other changes in public amenities,
- The construction of parking facilities within the District.

It will also provide, at the end of this report, a block-by-block analysis of the specific changes urban renewal under TIF has brought about in the Central District.

DOWNTOWN BOISE THEN AND NOW: AN OVERVIEW

By any measure, Boise today has a thriving downtown, with numerous independent shops, bars, restaurants and entertainment venues; several major office complexes; attractive public spaces; a mid-size hotel; and a convention center that can accommodate large groups. Urban decay was pretty much brought to a halt in the late 1980s, and redevelopment has restored much of its historic architecture. In other words, over the past 30 years the Central District has undergone a visual and functional facelift as well as an economic one.

The one change that could be construed as a negative is the fact that downtown Boise does not have the large retail stores it had throughout the 1960s and 1970s and even into this century. As the population center of the Treasure Valley moved westward, and older, close-to-downtown neighborhoods reached capacity, the bigger downtown stores began to close or move, culminating in the opening of Boise's first suburban mall in 1988.

The changes in the downtown core are easy to spot: a different mix of uses, including large office buildings with an employment base of close to 6,000, a set of specialty retail shops that don't attempt to compete with the chain and large stores in the mall, numerous restaurants that serve the lunch crowd but also attract an evening clientele, new condominiums going up within the District or just outside its boundaries. In addition, there is one mid-size hotel within the District and several more surrounding it, several new parking structures, and venues like CenturyLink Arena and the expansion of the Boise Centre, which host a variety of events.

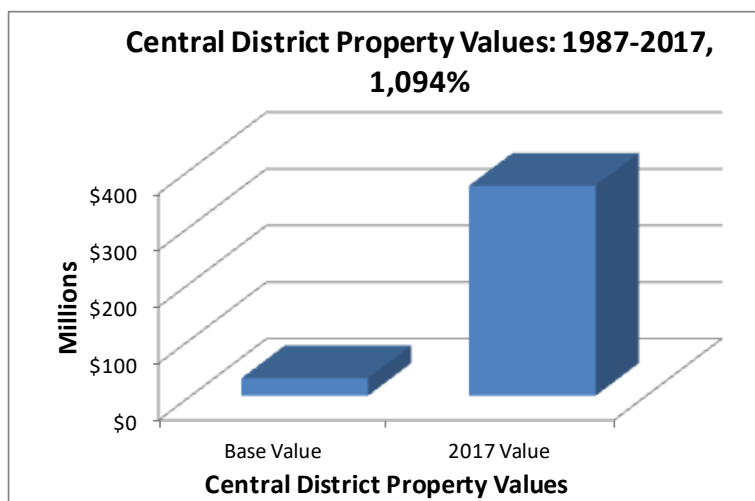
We wanted to know, in some detail, what the economic impacts of all this change have been, and what role CCDC and TIF have played in the transformation. Specifically, we wanted to know what sectors were thriving and which ones weren't; how much public and private investment there has been; how current employment stacks up against earlier decades both in the District and, using the multiplier effect, in nearby neighborhoods and the county as a whole; and, perhaps most importantly, what has happened to property values and the property tax base.

Essentially, what we found was that economic incentives – in this case through Tax Increment Financing – do matter. By lowering the costs of, for example, clearing land or building parking structures, CCDC has provided an incentive for developers to build sooner and larger than they otherwise would have. As a specific example, by narrowing 8th Street and widening its sidewalks, CCDC has provided a friendlier environment for restaurants, coffee shops, bars and the like, which have responded enthusiastically with wall-to-wall establishments.

MAJOR FINDINGS

Property Values

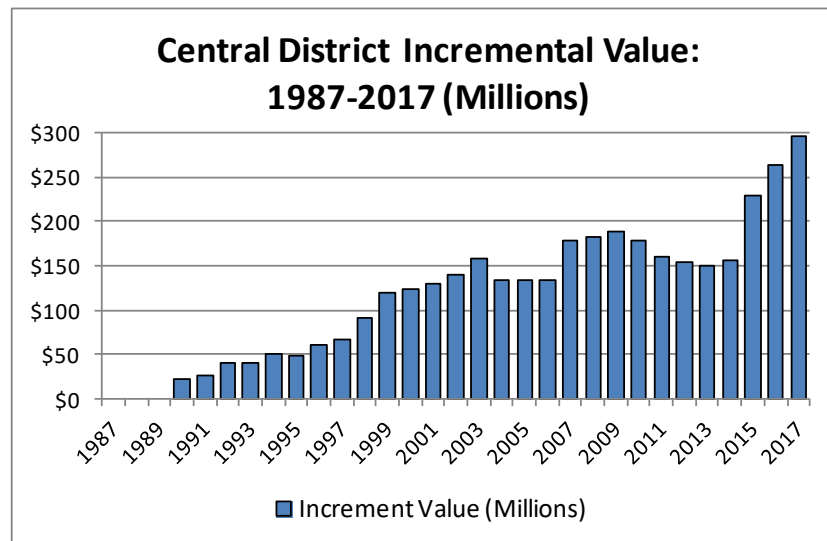
A major focus of the study was to determine, going block-by-block and building-by-building, what has happened to property values and the tax base within the District over the past 30 years. We found that property values for the District as a whole increased from \$31.1 million in 1987 to \$371.1 million for 2017. This represents an increase of \$340 million, or more than 1,000%.³



As anyone with a passing knowledge of economics would expect, the changes in the property values and therefore the incremental revenue from the Central District have not been steady year over year since its inception. For example, the increase softened in the mid-2000s and again from

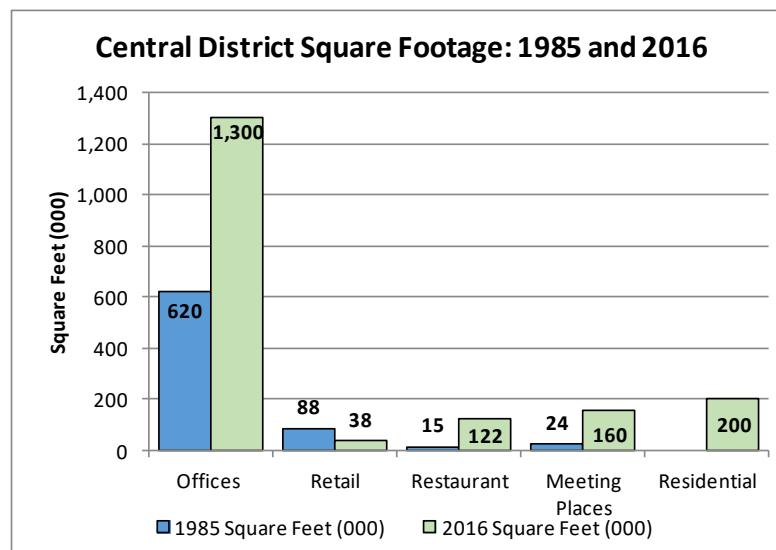
³ Property values and incremental increases were obtained from the Ada County Assessor's Office from publically available data, and reflect the Office's determination of market values.

2010 through 2014, keeping pace with the national economy. Given the general pattern of growth, however, these dips in CCDC revenues were not significant enough to impact bond repayments. The chart below illustrates the year-by-year growth.



The Mix of Properties in the Central District

To better clarify what has happened over this 30-year period of urban development, we looked at what types of properties existed in the Central District in 1985 and what types exist there now, as measured by the square footage they occupy.



Office space has increased the most dramatically, from 620,000 square feet in 1985 to 1.3 million square feet in 2016. This represents an increase of 110%.

- Retail space has bounced back and forth over the years, as larger stores have moved out of downtown and smaller, mostly independent ones have moved in. In 1985 there were 88,000 square feet of retail space in the Central District; today that figure is 37,000 square feet, a marginal decrease of 130%.
- The Central District had only a few bars and restaurants in 1985 – just 15,000 square feet total. Such establishments have flowered under CCDC, now covering 122,000 square feet. There were fewer than 10 at the time of the establishment of the Central District; today there are four times that number.
- Space for meetings has increased by 550%, including Boise Centre, the Grove Hotel, CenturyLink area, and the Rose Room.
- Significantly, one of the major changes to occur under CCDC has been the number of residential units in the downtown core. These were virtually non-existent in 1985; today there are nearly 200. They include the Grove Hotel, the Pierce Building, Capitol Terrace and the Aspen Lofts.
- Services such as spas, salons and gyms were virtually non-existent in 1985; today there are about ten.

It is not surprising that vibrant growth within the Central District has been accompanied by similar growth on the fringes of the District. Although these properties are not included in our study, we would point to the Banner Bank Building, most of the retail and restaurant space in BoDo, the two new hotels on Capitol Boulevard, and substantial apartment and condominium construction.

Private Direct Investment

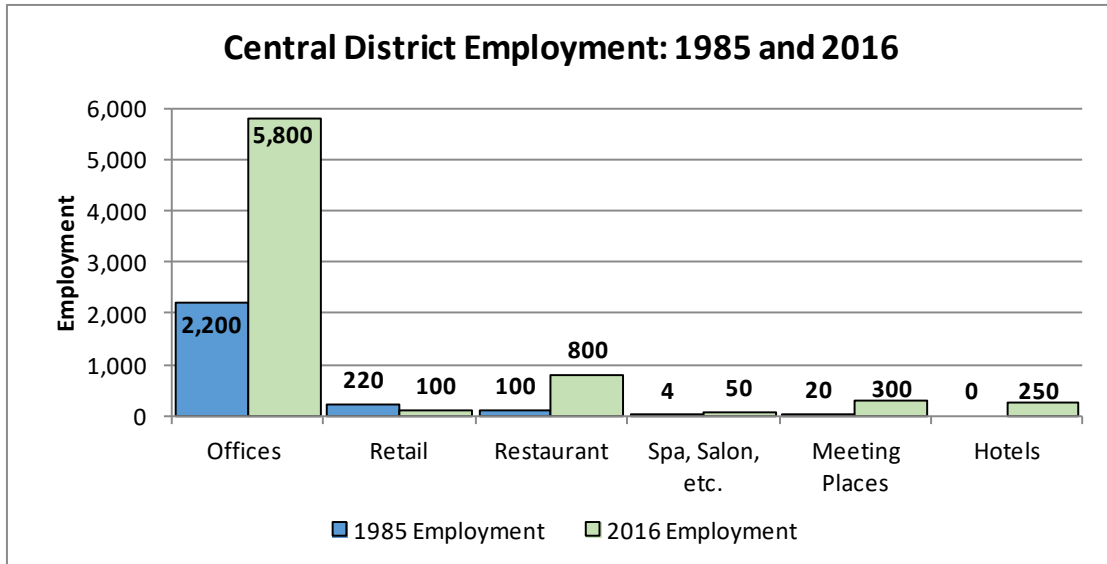
One of the goals of the Idaho Legislature's 1988 Local Economic Development Act was to spur private investment in the urban core and its competitively disadvantaged border areas. New construction, renovation of existing structures, construction of parking facilities and improvements to public amenities have all encouraged a significant amount of private capital.

Private Direct Investment in the Central District has exceeded \$260 million, which includes, along with numerous smaller private investments, \$20 million in the Wells Fargo Center, \$55 million in the Grove Hotel and CenturyLink Centre, \$14 million in the Capitol Plaza Building, \$76 million in the Zion's Bank Tower, and \$70 million in the City Center Plaza that includes the Clearwater Building. At the same time, private investment has helped increase property values in neighboring Districts. Values in the River-Myrtle-Old Boise District, for example, have risen by more than 450%, while the Westside District's property values have increased more than 147%. .

Employment

As one would suspect by looking at property values and square footage, there has been a significant increase in employment in Downtown Boise. In the Central District, we estimate that employment increased from 2,549 in 1985 to 7,325 in 2016 – a 180% increase. Only in the retail sector did employment decrease.⁴

⁴ The employment numbers were calculated by estimating the number of employees per square foot for the different types of businesses and the changes over time. Interviews with managers of Central District businesses were used to estimate the number of employees per square foot.



- Employment in offices increased from 2,200 to 5,800 (160%),
- Restaurant employment increased from 100 to 800 (700%),
- Retail employment decreased from 220 to 100 (-55%),
- Employment in new meeting places, including the Boise Centre, CenturyLink Arena, the Grove Hotel, and other, smaller venues in the District is now about 550.

The employment of more than 7,000 workers in the Central District supports employment in the rest of Ada County as well. Restaurants, offices, meeting places and the like buy supplies from local businesses, thereby creating jobs, and the Central District employees themselves buy food, clothing, automobiles, entertainment, etc., from businesses around the county. We estimate that the spending of the Central District workers and their employers supports the employment of an additional 5,849 workers throughout Ada County. The activity that created this total of 13,174 jobs accounted for \$647 million of the county's labor income and \$1.8 billion of the county's production.⁵

⁵ The IMPLAN model was used to calculate these impacts, driven by the change in employment, includes direct, indirect, and induced effects.

Parking

Parking is a key element of any redevelopment effort. Plans for the construction of parking structures downtown actually began in 1965, when Boise City created the Central District Urban Renewal Area (URA). The motivations were two-fold: to make downtown more competitive, especially for office and retail space, and to serve as Boise City's matching funds for federal redevelopment dollars.

Progress was slow. The first parking structure to be built was the Grove Street Garage, constructed in 1976 at the corner of Front and 10th Streets, just outside what is now the Central District. The Grove Street Garage was largely built for monthly parking: there are 493 monthly stalls and just 50 short term ones.

Today there are four CCDC parking structures within the Central District, with a total of 1,681 stalls, built at a total original cost of \$23.4 million. In contrast to the Grove Street Garage, the trend more recently has been to provide more short term stalls: of the 1,681 stalls, 868 are monthly and 813 are short term.

- The 9th & Main Garage (Eastman), at 9th and Main, built in 1990 at an original cost of \$5.1 million. This Garage has 275 monthly stalls and 111 short term ones.
- Capitol & Main Garage (Capitol Terrace), at Capitol and Main, built in 1988 at an original cost of \$5.4 million. It has 240 monthly stalls and 255 short term stalls.
- The Capitol & Front underground Garage, at Capitol and Front, built in 1998 at an original cost of \$5.4 million. It has 129 monthly stalls and 87 short term ones.
- The 9th & Front Garage, at 9th and Front, built in 2000 at an original cost of \$7.5 million. It has 224 monthly and 360 short-term stalls.

There are also three privately owned parking garages within the Central District: the Key Bank Building operated by The Car Park, Inc.; beneath the Wells Fargo Bank Building, operated by AMPCO; and beneath the U.S. Bank Building, owned and operated by Diamond Parking.

INCREASE IN TAX REVENUE TO TAXING DISTRICTS

After the sunset of the of the Central District, the property taxes assessed from the incremental increase in property values will no longer accrue to CCDC. Therefore the various taxing districts will receive a \$3 million bump in their annual budgets in the specific amounts displayed in the table below. The Boise School District (\$1.4 million) and Boise City (\$991,000) will receive the largest increases. Assuming that over time property values in general will go up, these “bumps” to the various taxing districts will continue and no doubt grow.

<u>Taxing District</u>	<u>Estimated Annual Budget Addition to Taxing District</u>
Ada County	\$424,930
ACHD	\$132,913
Boise City	\$990,880
Emergency Medical Service	\$21,012
Mosquito Abatement	\$4,073
Community College	\$22,092
Boise School District	\$1,404,815
TOTAL	\$3,000,715

CONCLUSIONS

A quantitative analysis of the urban renewal Central District in Downtown Boise has revealed significant increases in property values, a near tripling of employment in the city core, and a more than doubling of the square footage devoted to offices and other economically significant uses. The number of restaurants and the amount of space devoted to meeting and other public spaces has also grown dramatically, while the District has seen construction of its first hotel and residential buildings. Parking has greatly expanded to meet the increased needs.

It is clear from an economic examination of the changes within the Central District that the goals of the Local Economic Development Act as passed by the Idaho Legislature have been met. Urban decay essentially stopped in the late 1980s, and property values have soared since, with only mild dips during recessions. The use of TIF in the Central District has served to attract substantial private investment that in turn has helped facilitate long-term growth in the tax base. New or improved public amenities, historic renovation, and the addition of hotel and residential space have changed both the character and the landscape of Downtown Boise.

Partly as a result of TIF in the Central District and concomitant private investment, property values have increased not only within the District, but in surrounding blocks as well. Notable examples are the Banner Building, the restaurants, shops and entertainment venues of BoDo, the two new hotels on Capitol Boulevard, and several condominium and apartment buildings. While Central District property values have risen more than 1,000% , surrounding property values have grown as well: 457% in the River Myrtle-Old Boise District, and 147% in the Westside District.

As is true wherever development occurs, it impacts not only the specific project but also the surrounding area, as businesses and workers spend money in the community and thus support new jobs. We estimate that the development in the Central District has not only created some 5,000 new jobs within its boundaries, but has also led to another 5,800 new jobs countywide.

While we have not officially studied similar redevelopment projects in other cities, as economists we are aware of them, and it is our anecdotal opinion that what's happened in Downtown Boise as a result of the Legislature's action and Tax Increment Financing stands out as one of the more successful city core redevelopment efforts nationwide.

BLOCK BY BLOCK ANALYSIS OF PROPERTY VALUES

Block 2 (Eastman Block) Narrative and Valuation

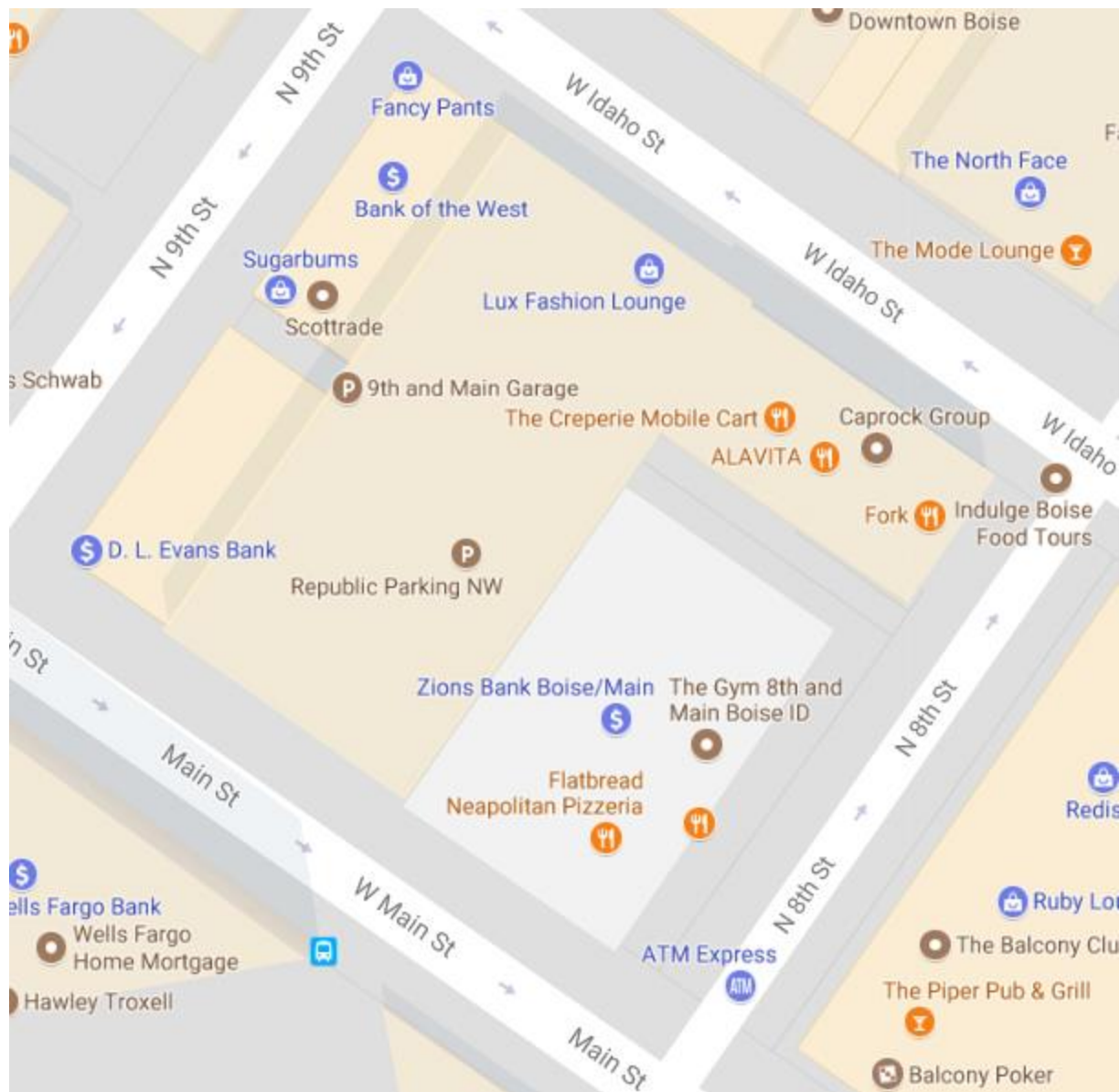
The redevelopment of Block 2 [bordered by 8th & 9th, Idaho & Main] included an historic renovation of the Alexander Building, adding 6,000 sq. ft. of new retail and 8,000 sq. ft. of new office space. It also included the historic renovation of the Broadbent Building, creating 5,000 sq. ft. of improved retail space and 6,000 sq. ft. of improved office space. The Simplot Building also underwent rehabilitation, substantially improving its 24,000 sq. ft. of existing office space and 8,000 sq. ft. of existing retail space. The construction of the Eastman parking garage required the removal of 15,000 sq. ft. of retail and 6,000 sq. ft. of offices; it added 8,000 sq. ft. of new retail space and 404 stalls for parking. There was also reconstruction of the streets and streetscapes around the entire block.⁶ Eighth Street between Bannock and Main streets was redesigned, with the street itself narrowed, utilities buried, and the sidewalks widened to allow for easier pedestrian use and outdoor dining.⁷

Direct public investment of \$3.72 million paid for the construction of the Eastman parking garage, with bonds issued for repayment. There was also public/private investment of \$300,000 for land acquisition and building clearance. The 1986 appraised value of the properties in Block 2 was \$1.4 million when Tax Increment Financing began, and is \$84.1 million for 2017.

⁶ CCDC, Development Strategy, Second Amendment, July 1994.

⁷ Boise Central District, Urban Renewal Projects I and II, 2007 Amended and Restated Urban Renewal Plan, June, 2007.

BLOCK 2 PROPERTIES						
Name	Parcel#	Property Address	1987 Base Value	2017 Value	Incremental Tax Value	Acres
BROADBENT LLC	R1013000116	827 W IDAHO ST	314,600	1,880,600	1,566,000	0.140
CHICO'S FAS INC	P1CHICOS001	800 W IDAHO ST	0	65,700	65,700	
DELOITTE & TOUCHE LLP	P1DELTOUC01	800 W MAIN ST	0	328,900	328,900	
CLIFTONLARSONALLEN LLP	P1SOU+JOH01	800 W MAIN ST	0	119,700	119,700	
HEWLETT PACKARD FINANCIAL SERVICES CORP	P7HEWLET106	800 W MAIN ST	0	38,800	38,800	
RICOH USA INC	P7RICOCO337	800 W MAIN ST	0	14,100	14,100	
MAILFINANCE INC	P7MAILFI222	800 W MAIN ST	0	4,700	4,700	
WABASHA LEASING LLC	P7WABALEI43	800 W MAIN ST	0	4,400	4,400	
MAILFINANCE INC	P7MAILFI176	800 W MAIN ST	0	4,300	4,300	
WELLS FARGO VENDOR FINANCIAL SERV LLC	P7GECAPN154	800 W MAIN ST	0	3,700	3,700	
GREATAMERICA FINANCIAL SERVICES CORP	P7GREALE444	800 W MAIN ST STE 1099	0	39,200	39,200	
HUNTINGTON TECHNOLOGY FINANCE & SUBS	P7HUNTTEC10	800 W MAIN ST STE 1099	0	9,300	9,300	
CIT BANK NA	P7CITBANK09	800 W MAIN ST STE 1099	0	3,800	3,800	
US BANK NA LEASING	P7USBAN1079	800 W MAIN ST STE 1750	0	49,400	49,400	
WELLS FARGO VENDOR FINANCIAL SERV LLC	P7WFVEND024	801 W MAIN ST	0	46,000	46,000	
WABASHA LEASING LLC	P7WABALEI42	801 W MAIN ST	0	4,500	4,500	
ZIONS FIRST NATIONAL BANK NA*	P7EVERBNK38	805 W IDAHO ST	0	14,800	14,800	
US BANK NA LEASING	P7USBAN1009	805 W IDAHO ST	0	800	800	
CAPROCK GROUP INC THE	P1MCMIBUC01	805 W IDAHO ST STE 200	0	89,400	89,400	
US BANK NA LEASING	P7USBAN1120	807 W IDAHO ST	0	1,600	1,600	
WABASHA LEASING LLC	P7WABALEI40	807 W IDAHO ST	0	1,400	1,400	
KEYBANK NATIONAL ASSOCIATION	P7KEYCRP230	816 W IDAHO ST SPC 04	0	1,600	1,600	
GREATAMERICA FINANCIAL SERVICES CORP	P7GREALE435	817 W IDAHO ST SPC 04	0	1,800	1,800	
BANK OF THE WEST	P1NANKOWE02	821 W IDAHO ST	0	86,300	86,300	
DE LAGE LANDEN FINANCIAL SERVICES INC	P7DELAGL797	827 W IDAHO ST	0	1,400	1,400	
US BANK NA LEASING	P7USBAN1351	877 W MAIN ST	0	11,900	11,900	
MAILFINANCE INC	P7MAILFI158	877 W MAIN ST	0	8,200	8,200	
US BANK NA LEASING	P7USBANC914	877 W MAIN ST	0	8,000	8,000	
COMPASS GROUP USA INC	P4COMPGRO11	877 W MAIN ST	0	1,400	1,400	
CANON SOLUTIONS AMERICA INC	P7IMAGIST12	877 W MAIN ST	0	200	200	
PROSPER DENIS V & TERRI L LIVING TRUST	R1013000138	805 W IDAHO ST	798,100	3,891,200	3,093,100	0.194
US BANK NA LEASING	P7LYONFN317	877 W MAIN ST	0	23,000	23,000	
URBAN RENEWAL AGENCY OF BOISE CITY	R1919690###	866 W MAIN ST	0	0	0	
D L EVANS BANK	R1013000089	890 W MAIN ST	163,400	2,478,200	2,314,800	0.150
D L EVANS BANK	P1DLEVBK07	890 W MAIN ST		622,900	622,900	
EIGHTH & MAIN CONDOMINIUM ASSOCIATION INC*	R2243380010	800 W MAIN ST	0	0	0	0.603
EIGHTH & MAIN LLC	R2243380###	800 W MAIN ST	116,600	61,134,900	61,018,300	
ZIONS FIRST NATIONAL BANK NA*	R2243380040	800 W MAIN ST STE 199	4,800	2,199,000	2,194,200	
ZIONS FIRST NATIONAL BANK NA*	R2243380060	800 W MAIN ST STE 299	2,100	1,052,800	1,050,700	
ZIONS FIRST NATIONAL BANK NA*	R2243380120	800 W MAIN ST STE 799	7,900	4,644,400	4,636,500	
ZION'S FIRST NATIONAL BANK	P1ZIONBNK01	800 W MAIN ST	0	2,177,700	2,177,700	
ZION'S FIRST NATIONAL BANK	P1ZIONBNK04	202 N 9TH ST	0	26,800	26,800	
TIGERS LAIR LLC	R1919690200	850 W MAIN ST SPC 01,2,3	3,400	378,300	374,900	
HUNTINGTON TECHNOLOGY FINANCE & SUBS	P7HUNTTEC01	800 W MAIN ST	0	15,500	15,500	
MARLIN LEASING CORP	P7MARLSG319	800 W MAIN ST	8,700	8,700	0	
FORK	P1FORK+++01	199 N 8TH ST	0	113,900	113,900	
WABASHA LEASING LLC	P7WABALEI24	199 N 8TH ST	0	5,800	5,800	
HAWLEY TROXELL ENNIS & HAWLEY LLP	P1+HAWTRO01	877 W MAIN ST	5,000	1,258,300	1,253,300	
WELLS FARGO BANK	P1WELFABA01	877 W MAIN ST	3,200	608,600	605,400	
WELLS FARGO BANK	P7WABALEA91	800 W IDAHO ST	2,600	2,600	0	
EASTMAN INVESTORS L P	R1919690500	817 W IDAHO ST SPC 04	5,700	645,000	639,300	
*Street & Common Area		TOTAL	\$1,436,100	\$84,133,500	\$82,697,400	1.087
	Public Area, including street (acres)	1.087				
	Increase in Property Value	\$82,697,400				
	Percent Increase in Property Value	5758%				



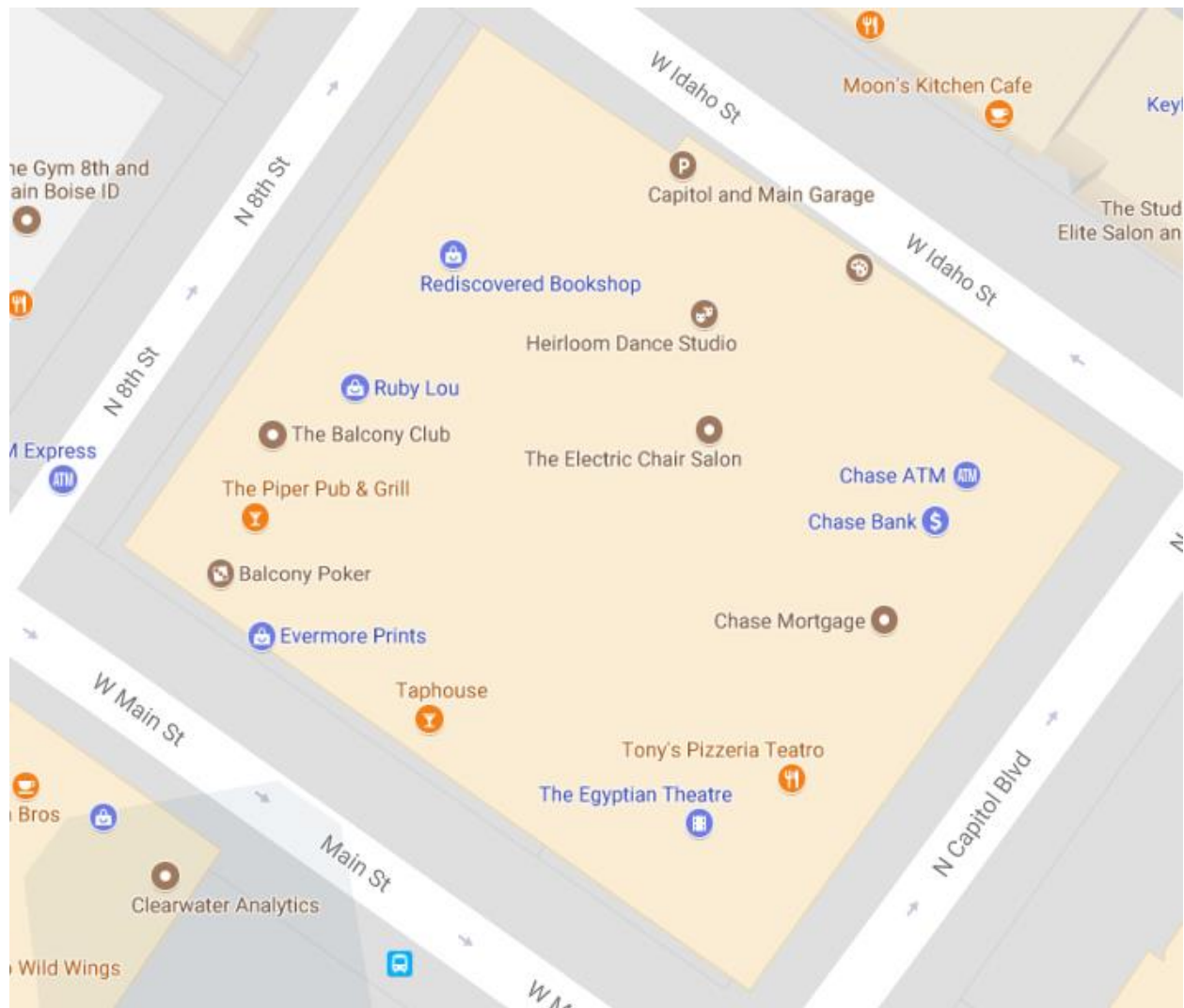
Block 3 (Egyptian Block) Narrative and Valuation

The redevelopment of Block 3 [bordered by 8th & Capitol, Idaho & Main] included construction of Capitol Terrace, adding 63,000 sq. ft. of new retail space, and removing 17,000 sq. ft. of existing retail space. CCDC promised to build and pay for the parking garage if the developer promised to develop retail space on the first two levels. The construction of the Capitol Terrace garage added 496 new parking stalls. The restoration of the Egyptian Theater by the Hardy family, who purchased the old Ada Theater from the Boise Redevelopment Agency, occurred in 1975, before the formation of the Central District.

There was direct public investment of \$4.1 million for the construction of the Capitol Terrace parking garage, with bonds issued for repayment. There was also public/private investment of \$2.9 million for land acquisition and building clearance. The 1986 appraised value of properties in Block 3 was \$978,000 when Tax Increment financing began, and is currently \$29.6 million.

BLOCK 3 PROPERTIES						
Name	Parcel#	Property Address	1987 Base Value	2017 Value	Incremental Tax Value	Acres
CAPITOL TERRACE CONDO ASSOC*	R1281150150	780 W MAIN ST	0	0	0	1.35
GRHH CAPITOL TERRACE LLC	R12811####.	MAIN, 8TH, IDAHO	295,000	6,806,200	6,511,200	
WELLS FARGO VENDOR FINANCIAL SERV LLC	P7GECITS440	168 N 9TH ST	0	55,100	55,100	
JP MORGAN CHASE BANK NA	P1WASHMUT04	175 N CAPITOL BLVD	0	327,600	327,600	
JP MORGAN CHASE BANK NA	P7HEWLET166	175 N CAPITOL BLVD	0	300	300	0.26
MARLIN LEASING CORP	P7MARLSG268	150 N 8TH ST	0	2,900	2,900	0.24
COCA-COLA COMPANY THE	P7COCA-CO01	746 E MAIN ST	0	630,000	630,000	
CIT BANK NA	P7CITBANK27	199 N CAPITOL BLVD	0	11,200	11,200	
US BANK NA LEASING	P7USBAN1295	199 N CAPITOL BLVD	0	8,000	8,000	
EVERBANK COMMERCIAL FINANCIAL INC	P7EVERBNK64	199 N CAPITOL BLVD	0	6,100	6,100	
GREATAMERICA FINANCIAL SERVICES CORP	P7GREALE368	199 N CAPITOL BLVD	0	1,200	1,200	
HARDY FOUNDATION INC	R1013000202	700 W MAIN ST	496,500	829,200	332,700	
PLAZA GROUP LIMITED PARTNSHIP	R8511270001	161 N CAPITOL BLVD	0	0	0	
MRR COMMERCIAL LLC	R85112800##	199 N CAPITOL BLVD	3,600	204,800	201,200	
TOWER PLAZA PROPERTY OWNERS	R85112####	N CAPITOL BLVD	182,500	20,731,200	20,548,700	
*Common Area		TOTAL	\$977,600	\$29,613,800	\$28,636,200	1.85
	Public Area, including street (acres)	1.35	Percent Public Area, including street	73.0%		
	Increase in Property Value	\$28,636,200				
	Percent Increase in Property Value	2929%				

TOWER PLAZA PROPERTY OWNERS					
Name	Parcel#	Property Address	1987 Base Value	2017 Value	Incremental Tax Value
TOWER PLAZA PROPERTY OWNERS	R8511280080	199 N CAPITOL BLVD	0	0	0
LAUREL PARK II LLC	R8511280100	199 N CAPITOL BLVD SPC F	10,800	1,286,800	1,276,000
JAAD LLC	R8511280110	199 N CAPITOL BLVD STE 101	3,900	303,800	299,900
LAUREL PARK II LLC	R8511280200	199 N CAPITOL BLVD	21,500	1,686,100	1,664,600
RETAIL WEST PROPERTIES LLC	R8511280300	199 N CAPITOL BLVD	8,200	638,400	630,200
PICA DEREK A	R8511280320	199 N CAPITOL BLVD	3,500	277,000	273,500
MRR COMMERCIAL LLC	R85112800##	199 N CAPITOL BLVD	3,600	204,800	201,200
MURIE CHRISTI A	R8511280400	175 N CAPITOL BLVD	6,000	462,600	456,600
MURIE CHRISTI A	R8511280410	175 N CAPITOL BLVD	2,100	164,100	162,000
LAUREL PARK II LLC	R8511280420	175 N CAPITOL BLVD	7,700	601,500	593,800
HOLE IN THE WALL LLC	R8511280500	175 N CAPITOL BLVD	5,700	445,700	440,000
HOLE IN THE WALL LLC	R8511280510	175 N CAPITOL BLVD	3,100	239,300	236,200
JEKER FAMILY TRUST	R8511280520	175 N CAPITOL BLVD	0	0	0
503 CHASE LLC	R8511280530	175 N CAPITOL BLVD	4,900	385,700	380,800
PARKER INVESTMENTS LLC	R8511280600	199 N CAPITOL BLVD STE 600	8,800	691,200	682,400
PARKER INVESTMENTS LLC	R8511280610	199 N CAPITOL BLVD SPC 605	2,500	196,800	194,300
HLR LLC	R8511280620	175 N CAPITOL BLVD SPC 602	4,900	384,200	379,300
GRAHAM CLAUDIA R	R8511280710	199 N CAPITOL BLVD STE 701	1,000	196,600	195,600
GREEN JOANNE	R8511280720	199 N CAPITOL BLVD SPC 702	2,600	420,100	417,500
ASSURED PERFORMANCE NETWORK INC	R8511280730	199 N CAPITOL BLVD SPC 703	2,400	378,600	376,200
RILEY SUSIE BELLINI	R8511280740	199 N CAPITOL BLVD STE 704	2,400	300,200	297,800
WARNER FAMILY REVOCABLE TRUST	R8511280750	199 N CAPITOL BLVD SPC 705	2,500	454,800	452,300
STRICKLAND MARIE L	R8511280760	199 N CAPITOL BLVD UNIT 706	2,200	322,800	320,600
TWILEGAR RON J	R8511280770	199 N CAPITOL BLVD SPC 707	2,000	277,300	275,300
4K REAL ESTATE LLC	R8511280780	199 N CAPITOL BLVD STE 708	2,000	274,700	272,700
HARTLINE BON B	R8511280810	199 N CAPITOL BLVD SPC 801	1,000	236,300	235,300
HAWKINS GARY R	R8511280820	199 N CAPITOL BLVD SPC 802	5,100	657,100	652,000
JFB MARITAL NON-GST TRUST UNDER BARD JOHN F TRUST	R8511280840	199 N CAPITOL BLVD SPC 804	2,400	356,900	354,500
SHERLOCK GARY F	R8511280850	199 N CAPITOL BLVD STE 805	2,500	412,900	410,400
BLANSETT BETH A 2008 TRUST	R8511280860	199 N CAPITOL BLVD SPC 806	2,200	415,700	413,500
FRANK STORTI INVESTMENTS LLC	R8511280870	199 N CAPITOL BLVD SPC 807	2,000	336,300	334,300
HOOK REA K FAMILY REVOCABLE TRUST	R8511280880	199 N CAPITOL BLVD SPC 808	2,000	272,300	270,300
SCHILLING DEAN R	R8511280910	199 N CAPITOL BLVD SPC 901	1,000	183,500	182,500
HIGHLAND LIVESTOCK & LAND CO LTD	R8511280920	199 N CAPITOL BLVD SPC 902	2,600	379,700	377,100
PATRICK JIM	R8511280930	199 N CAPITOL BLVD SPC 903	2,400	358,600	356,200
ANDERSON BARRY	R8511280940	199 N CAPITOL BLVD SPC 904	2,400	329,300	326,900
SMITH MICHAEL	R8511280950	199 N CAPITOL BLVD SPC 905	2,500	559,000	556,500
MUSHGUY PROPERTY TRUST	R8511280960	199 N CAPITOL BLVD SPC 906	2,200	461,600	459,400
SIMPLOT JOHN EDWARD	R8511280970	199 N CAPITOL BLVD STE 907	2,000	341,100	339,100
SIMPLOT JOHN EDWARD	R8511280980	199 N CAPITOL BLVD SPC 908	2,000	277,000	275,000
CLEARY JAMES	R8511281000	199 N CAPITOL BLVD STE 1000	10,000	1,087,500	1,077,500
CLEARY JAMES	R8511281010	199 N CAPITOL BLVD SPC 1001	2,300	341,500	339,200
COMSTOCK RALPH J JR FAMILY TRUST	R8511281040	199 N CAPITOL BLVD STE 1004	5,100	750,600	745,500
COPPLE TERRY C & SUSAN MARY LIVING TRUST	R8511281050	199 N CAPITOL BLVD SPC 1005	4,500	701,400	696,900
DOTEN EILEEN LIVING TRUST	R8511281060	199 N CAPITOL BLVD SPC 1006	4,700	705,400	700,700
JONES DEAN W	R8511281070	199 N CAPITOL BLVD SPC 1007-A	4,100	711,000	706,900
LYNDAN LLC	R8511290010	175 N CAPITOL BLVD	3,200	263,400	260,200
TOTALS			182,500	20,731,200	20,548,700

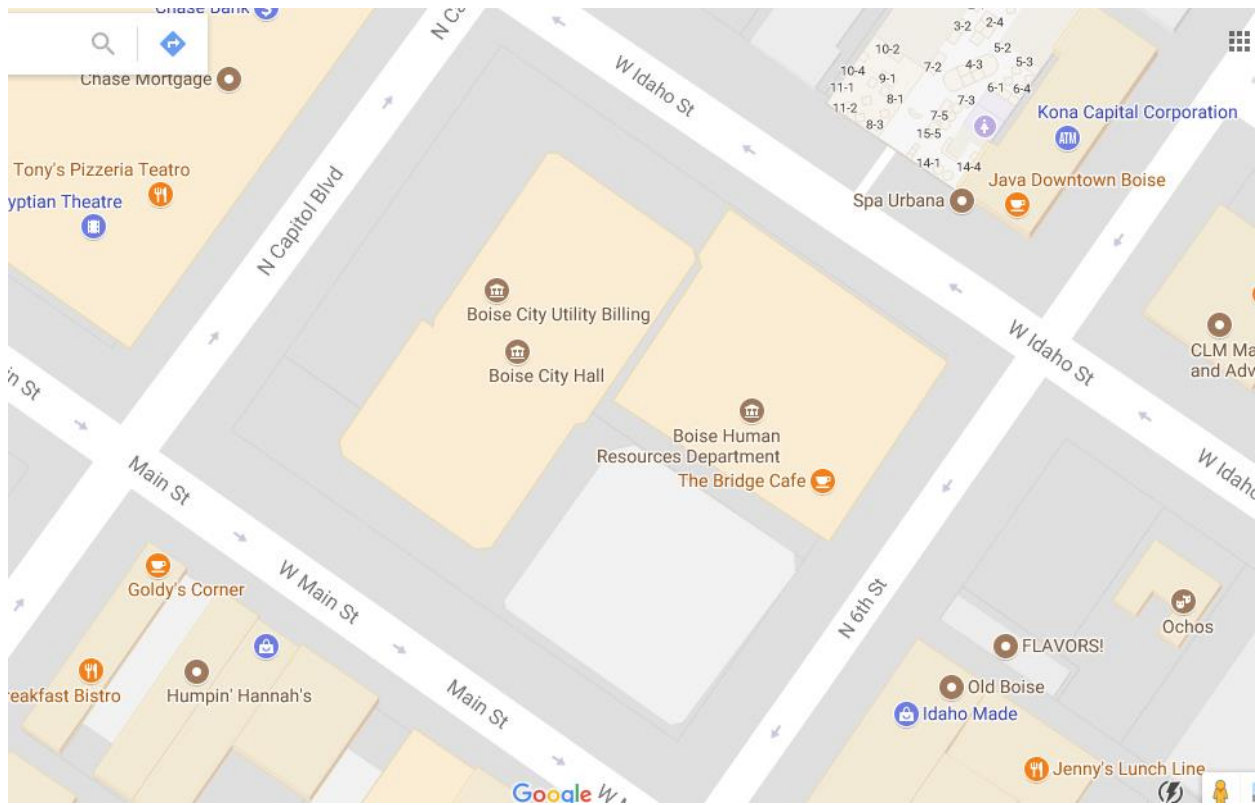


Block 4 (Boise City Hall) Narrative and Valuation

Boise City Hall fills all of Block 4 [bordered by 6th & Capitol; Idaho & Main].

Originally built in 1977, the City of Boise in 2014 began multi-year phased exterior renovation of City Hall. CCDC participated in the streetscape improvements in order to improve the pedestrian network throughout the Old Boise neighborhood. Because Boise City is a public agency, the Ada County Assessor does not assess dollar value on the property and no property taxes are collected.

BLOCK 4 PROPERTIES CITY HALL						
Name	Parcel#	Property Address	Base Values	Incr Values	Total Amount	Acres
CITY OF BOISE*	R1013000276	150 N CAPITOL BLVD	0	0	0	0.65
CITY OF BOISE*	R1013000321	150 N CAPITOL BLVD	0	0	0	1.19
*Common Area		TOTAL	\$0	\$0	\$0	1.84
	Public Area, including street (acres)	1.84	Percent Public Area, including street	100.0%		



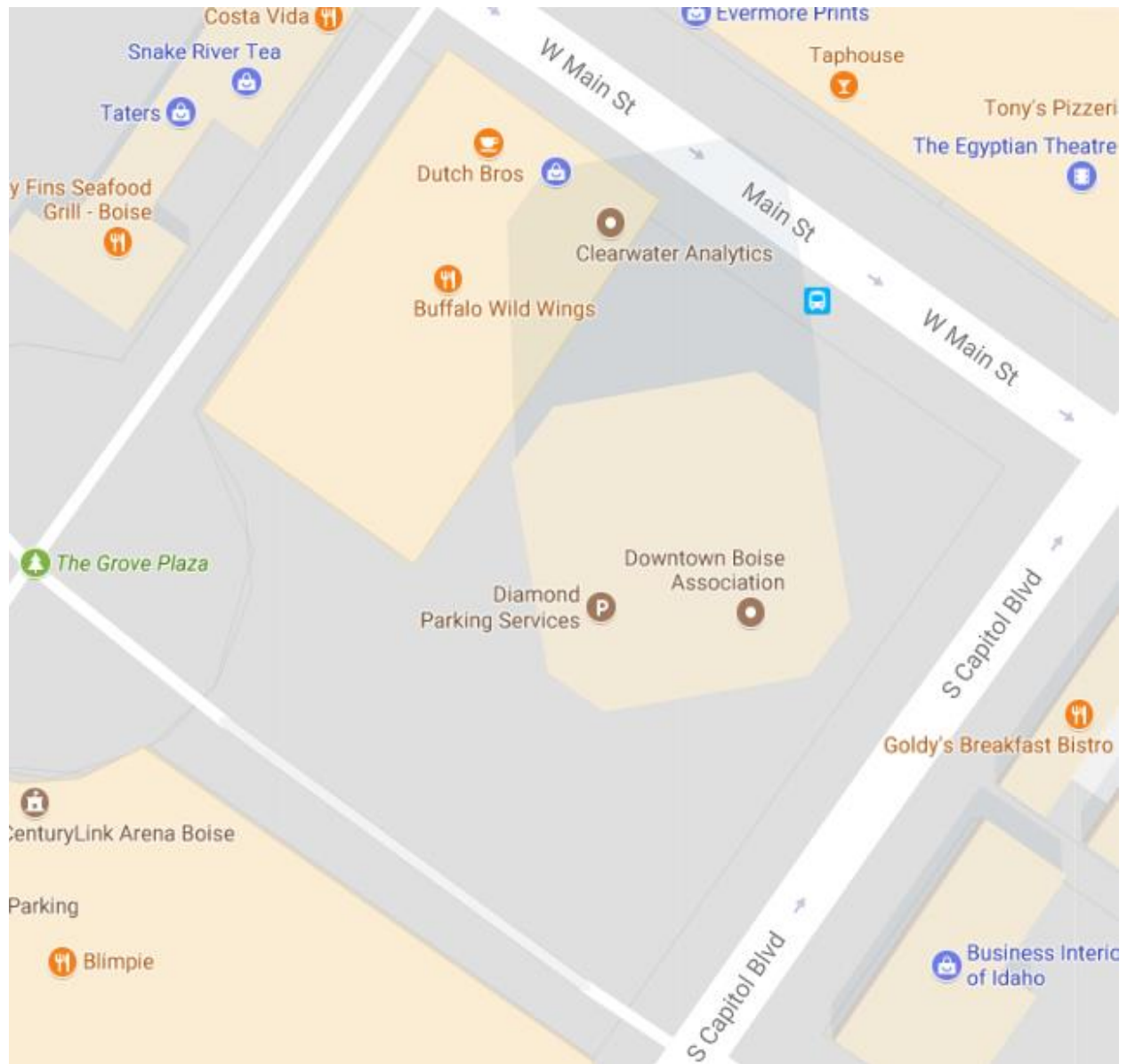
Block 8 (U. S. Bank Block) Narrative and Valuation

The redevelopment of Block 8 [bordered by Main, Capitol & the Grove Plaza] included rehabilitation of 266,000 sq. ft. of existing office space and 240 existing parking stalls. There was also reconstruction of the streets and streetscapes around the entire block. Construction of the U. S. Bank Capitol Plaza building completed in 1978 and renovated in 2004 added 16,000 sq. ft. of new retail space, 51,000 sq. ft. of new office space, and 52,000 sq. ft. of new residential units. The 8th Street and Grove Street intersection, now the center of the Grove Plaza, required the realignment of Grove Street and making the streets pedestrian only between main and Front, and 9th and Capitol. There was also reconstruction of the streets and streetscapes around the entire block.⁸

The 1986 appraised value of properties in Block 8 was \$14 million in 1986 when Tax Increment financing began, and is \$88.0 million in 2017.

⁸ CCDC, Development Strategy, Second Amendment, July 1994.

BLOCK 8 PROPERTIES						
Name	Parcel#	Property Address	1987 Base Value	2017 Value	Incremental Tax Value	Acres
US BANK PLAZA CONDO ASSOC*	R8886160010	101 S CAPITOL BLVD	0	0	0	2.509
KC GARDNER RIVERWOODS LC	R8886160020	101 S CAPITOL BLVD	9,783,600	39,502,900	29,719,300	
CENTURYLINK ARENA	P1BOFACTR01	233 S CAPITOL BLVD	0	1,643,900	1,643,900	
GREATER BOISE AUDITORIUM DIST*	R8886160230	777 W MAIN ST STE 400	0	0	0	
VALLEY REGIONAL TRANSIT	R88861600##	777 W MAIN ST	0	0	0	
CITY CENTER PLAZA OFFICE LLC	R8886160###	777 W MAIN ST	2,570,200	34,602,000	32,031,800	
CLEARWATER ANALYTICS	P1CLRWATA01	777 W MAIN ST STE 10	0	753,300	753,300	
CITY CENTER PLAZA PARKING LLC	R8886160###	195 S CAPITOL BLVD	896,700	2,161,100	1,264,400	
CITY CENTER PLAZA RETAIL LLC	R8886160###	777 W MAIN ST STE 120	470,100	4,763,800	4,293,700	
URBAN RENEWAL AGENCY OF BOISE CITY	R1013000146	798 W MAIN ST	0	0	0	0.372
MOFFATT THOMAS BARRETT ROCK & FIELDS CHARTERED	P1MOFTBRF01	101 S CAPITOL BLVD	4,100	493,200	489,100	
US BANK NA	P1USBANCO30	101 S CAPITOL BLVD	297,500	2,326,200	2,028,700	
HOLLAND & HART LLP	P1+HOLHAR01	101 S CAPITOL BLVD	47,100	482,600	435,500	
STOEL RIVES LLP	P1STOERIV01	101 S CAPITOL BLVD	0	472,000	472,000	
MACYS DEPARTMENT STORES INC	P1MACYS++01	101 S CAPITOL BLVD	0	302,200	302,200	
WELLS FARGO ADVISORS LLC	P1WACHSEC02	101 S CAPITOL BLVD	0	253,700	253,700	
D A DAVIDSON CO	P1DADAVID01	101 S CAPITOL BLVD	0	125,400	125,400	
RICOH USA INC	P7LANIWOR90	101 S CAPITOL BLVD	0	67,000	67,000	
US BANK NA LEASING	P7USBANC849	101 S CAPITOL BLVD	0	38,800	38,800	
GREATER AMERICA FINANCIAL SERVICES CORP	P7GREALE082	101 S CAPITOL BLVD	0	24,400	24,400	
EVERBANK COMMERCIAL FINANCIAL INC	P7EVERBNK05	101 S CAPITOL BLVD	0	24,000	24,000	
DE LAGE LANDEN FINANCIAL SERVICES INC	P7DELAGL887	101 S CAPITOL BLVD	0	6,900	6,900	
MAILFINANCE INC	P7MAILFI275	101 S CAPITOL BLVD	0	3,400	3,400	
CANON SOLUTIONS AMERICA INC	P7IMAGIST22	101 S CAPITOL BLVD	0	400	400	
WELLS FARGO VENDOR FINANCIAL SERV LLC	P7GECITS068	101 S CAPITOL BLVD	0	300	300	
NEOPOST USA INC	P7HASLER120	101 S CAPITOL BLVD	0	300	300	
*Common Area		TOTAL	\$14,069,300	\$88,047,800	\$73,978,500	2.881
	Public Area, including street (acres)	2.881				
	Increase in Property Value					
	Percent Increase in Property Value	526%				



Block 9 (First Interstate Center Block) Narrative and Valuation

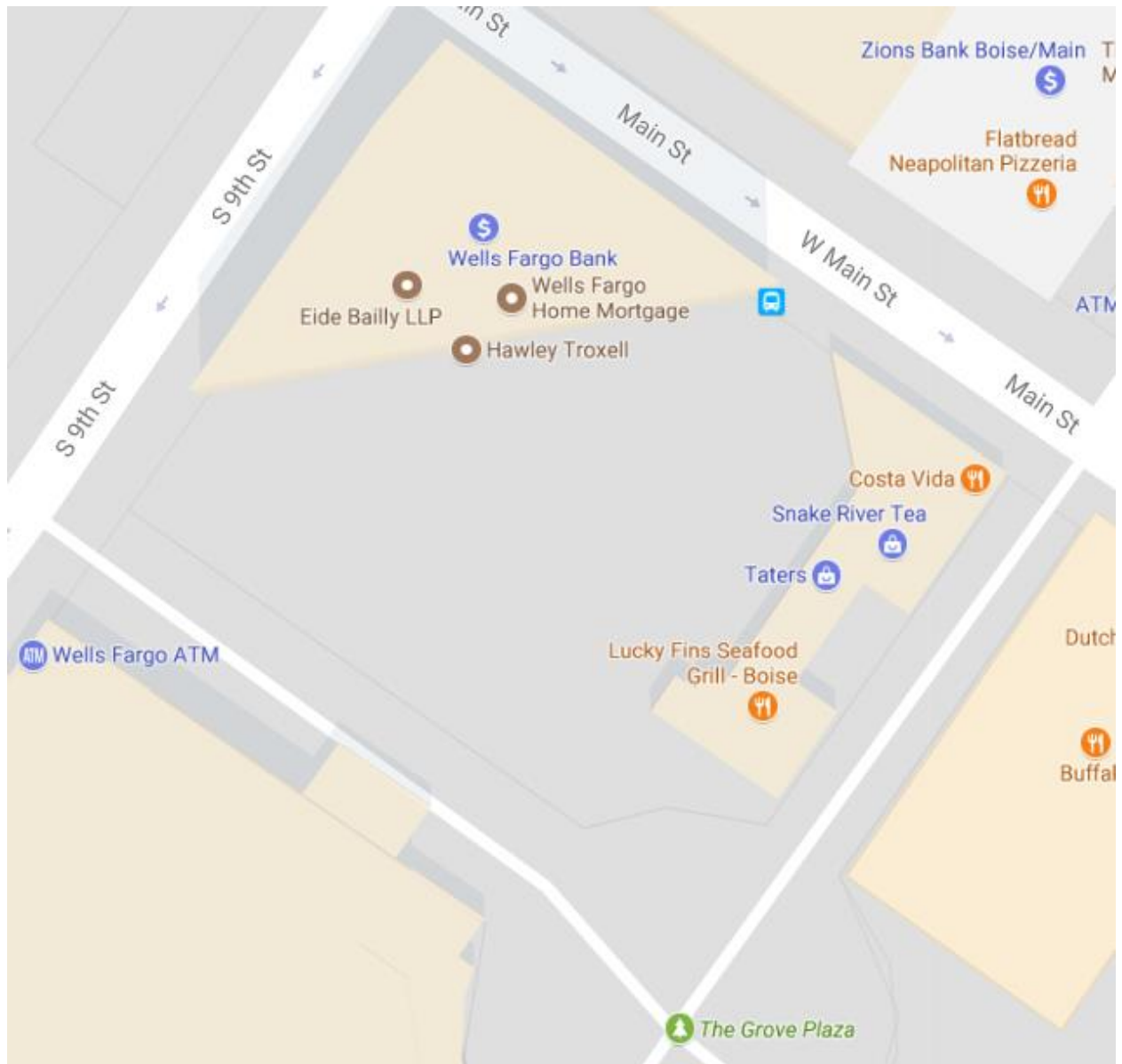
The redevelopment of Block 8 [bordered by 9th, Main & the Grove Plaza] included construction of the Wells Fargo Center completed in 1988, with 10,000 sq. ft. of new retail and 174,000 sq. ft. of new office space; construction of the 9th & Main underground Parking Garage built by CCDC and sold to the Oppenheimer Companies, with 199 parking stalls; and construction of The Grove Plaza. There was also reconstruction of the streets and streetscapes around the entire block.⁹

Direct public investment of \$2.4 million was made for the construction of the Ninth Street Parking Garage, with bonds issued for repayment. There was also public/private investment, with CCDC providing the land, consisting of \$20.5 million for land acquisition and building clearance for the Wells Fargo Center, and \$9.0 million for site acquisition and construction of the Centre on the Grove.

The 1986 appraised value of properties in Block 9 was \$1.4 million, when Tax Increment financing began. The 2017 appraised value is \$30.4 million.

BLOCK9 PROPERTIES						
Name	Parcel#	Property Address	1987 Base Value	2017 Value	Incremental Tax Value	Acres
ODC-FIC LP	U1013000820	877 W MAIN ST	0	600	600	
ODC-FIC LP	R1013000800	877 W MAIN ST	1,273,700	27,592,300	28,866,000	1.720
ODC-FIC LP	R1013000840	190 S 9TH ST	167,700	119,800	287,500	0.110
BOISE REDEVELOPMENT AGENCY	R1013000856	827 W MAIN ST	0	0	0	1.281
EIDE BAILLY LLP	P1BALULIN01	877 W MAIN ST	0	641,800	641,800	
OPPENHEIMER COMPANIES INC	P1+OPPCOM01	877 W MAIN ST	0	637,800	637,800	
		TOTAL	\$1,441,400	\$28,992,300	\$30,433,700	3.111
	Increase in Property Value	\$30,433,700				
	Percent Increase in Property Value	2011%				

⁹ CCDC, Development Strategy, Second Amendment, July 1994.

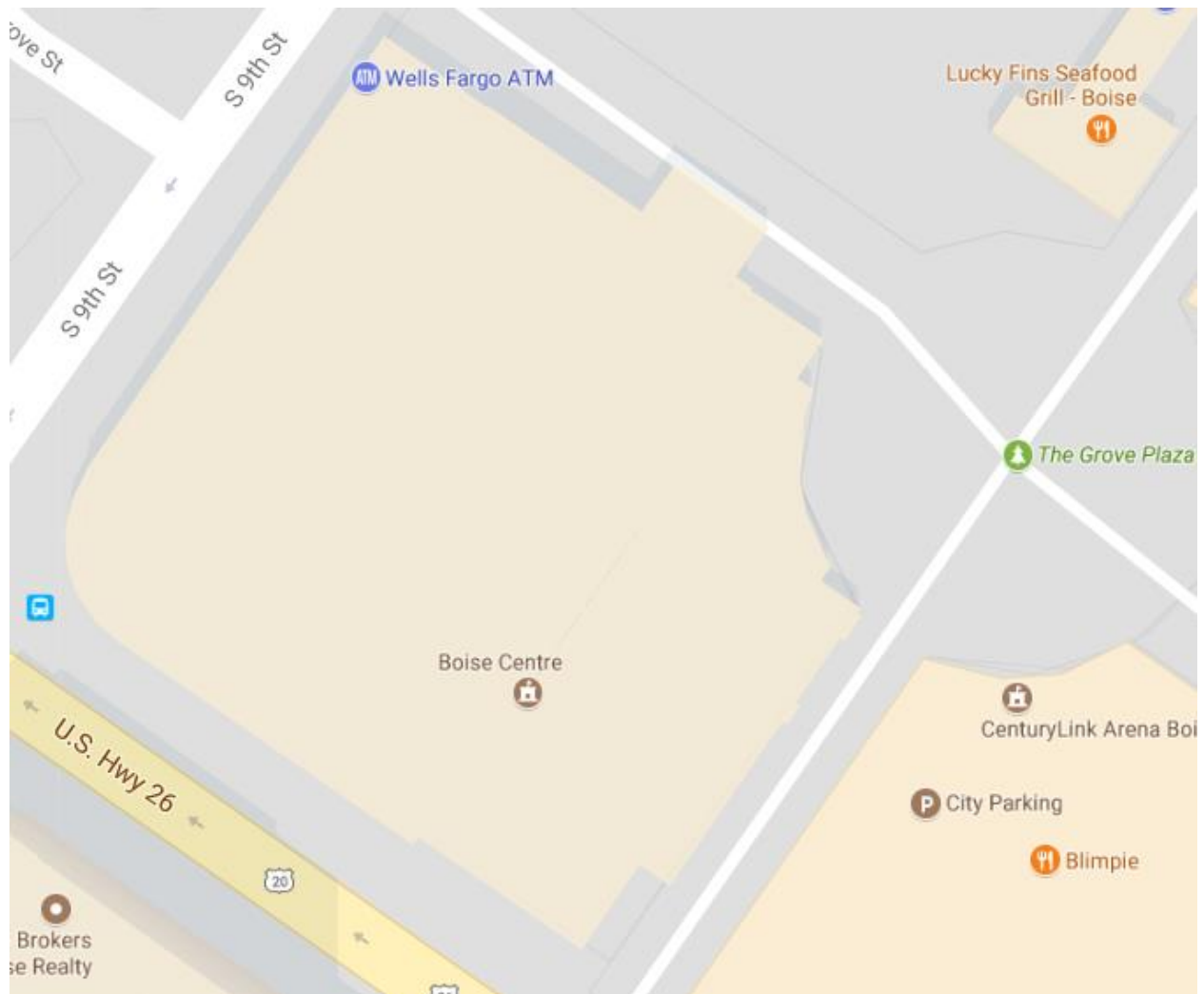


Block 21(Boise Centre) Narrative and Valuation

Block 21 [bordered by 9th, Front and the Grove Plaza] contains the Boise Centre, developed by the Greater Boise Auditorium District on land acquired from the BRA. The Centre opened in 1990 with 24,462 sq. ft. of exhibit hall and ballroom space, along with 20 meeting rooms and a small theater. In July 2017, a \$47.5 million expansion of the Centre was completed, bringing total flexible meeting space to 80,000 sq. ft. The convention center's land was given to The Greater Boise Auditorium District to keep the convention center in the downtown area. The revenues used for the construction of the Centre and its expansion were derived from a lodging room tax.

Because the Greater Boise Auditorium District is a public entity, the Ada County Assessor places no value on the property.

BLOCK21 PROPERTIES						
Name	Parcel#	Property Address	1987 Base Value	2017 Value	Incremental Tax Value	Acres
GREATER BOISE AUDITORIUM DIST*	R1013001690	850 W FRONT ST	0	0	0	1.975
*Common Area		TOTAL	\$0	\$0	\$0	1.975
	Public Area, including street (acres)	1.975	Percent Public Area, including street	100.0%		
	Increase in Property Value	\$0				
	Percent Increase in Property Value	\$0				



Block 22 (Hotel Block) Narrative and Valuation

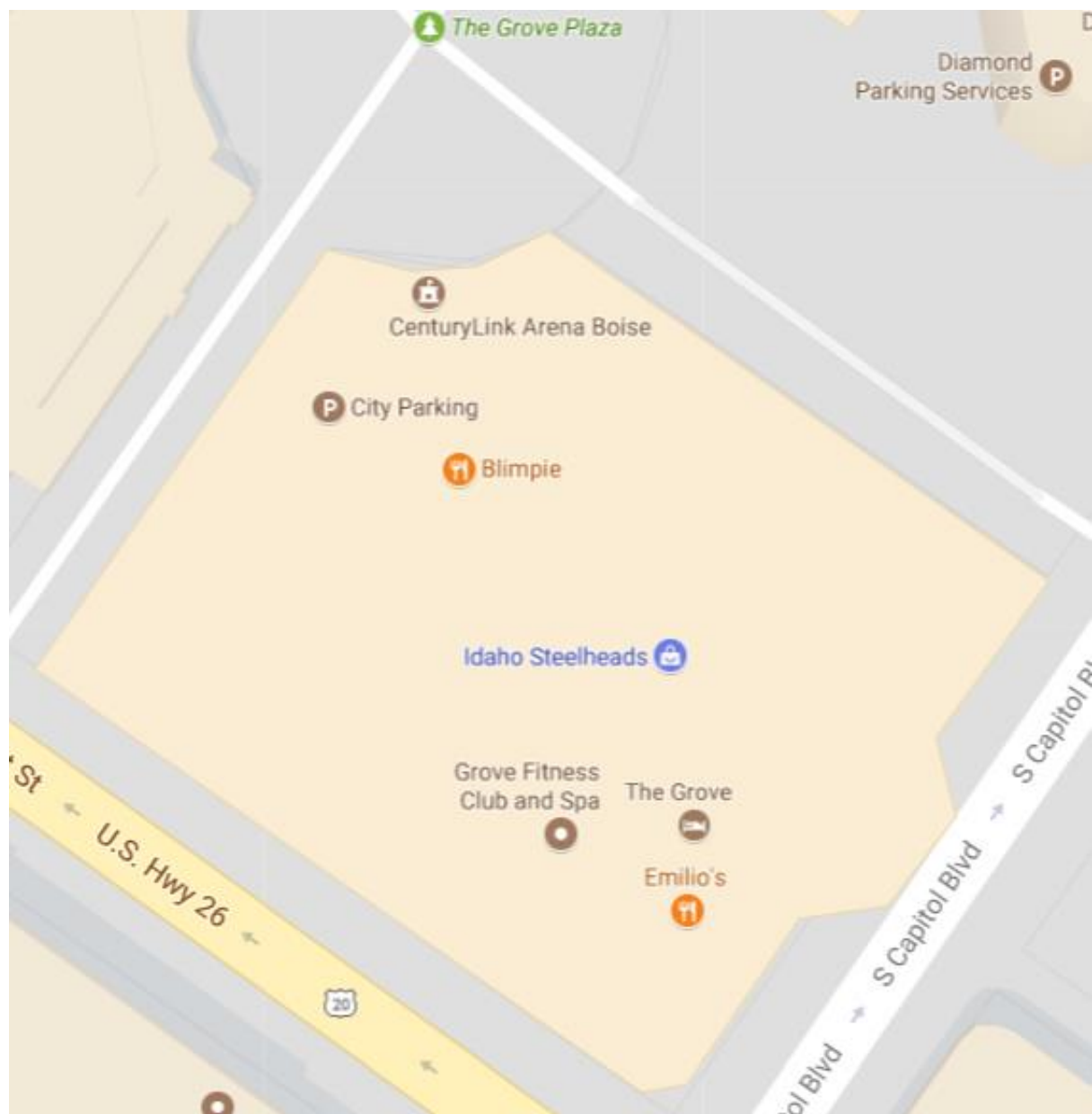
The redevelopment of Block 22 [bordered by Front, Capitol & the Grove Plaza] included construction of the Grove Hotel that opened for guests in December 1997, with 250 rooms, and Quest Arena (now CenturyLink). There was also reconstruction of the streets and streetscapes around the entire block.¹⁰

The land acquisition, building clearance, and site preparation for the Grove Hotel and Arena and construction of underground garage involved \$55 million in public/private investment. The 1986 appraised value of properties in Block 22 was \$407,000 when Tax Increment financing began. The 2017 appraised value is \$43.5 million.

BLOCK 22 PROPERTIES						
Name	Parcel#	Property Address	1987 Base Value	2017 Value	Incremental Tax Value	Acres
BLOCK 22 L L C	R0998100100	245 S CAPITOL BLVD	0	0	0	
BLOCK 22 L L C	R0998100200	245 S CAPITOL BLVD	73,800	19,478,200	19,404,400	
BLOCK 22 L L C	R0998100300	245 S CAPITOL BLVD	310,900	2,983,000	2,672,100	
BLOCK 22 L L C	R0998100400	245 S CAPITOL BLVD	10,000	535,800	525,800	
BLOCK 22 L L C	R0998100600	245 S CAPITOL BLVD	0	0	0	
CAPITAL CITY DEVELOPMENT CORP	R0998100500	245 S CAPITOL BLVD	0	0	0	
SPORT ZONE RESTAURANT & BAR	P1SPTZONE01	233 S CAPITOL BLVD	0	189,000	189,000	
EVERBANK COMMERCIAL FINANCIAL INC	P7EVERBN105	245 S CAPITOL BLVD	0	60,000	60,000	
SCRIPPS MEDIA, INC.	P1KIVICH604	245 S CAPITOL BLVD	0	5,100	5,100	
GROVE HOTEL	PIGROVEHO01	245 S CAPITOL BLVD	0	6,040,100	6,040,100	
GROVE HOTEL CONDOS	R1035280###	255 S CAPITOL BLVD	12,600	14,249,200	14,236,600	
		TOTAL	\$407,300	\$43,540,400	\$43,133,100	
	Increase in Property Value	\$43,540,400				
	Percent Increase in Property Value	10590%				

¹⁰ CCDC, Development Strategy, Second Amendment, July 1994.

GROVE HOTEL CONDOS					
Name	Parcel#	Property Address	1987 Base Value	2017 Value	Incremental Tax Value
	R1035280010	255 S CAPITOL BLVD	0	0	0
LOTSPEICH CAROL A	R1035280020	255 S CAPITOL BLVD SPC 1401	600	667,000	666,400
DJS PROPERTIES LP	R1035280030	255 S CAPITOL BLVD SPC 1402	600	637,800	637,200
PECK KIM	R1035280040	255 S CAPITOL BLVD SPC 1403	500	432,600	432,100
TAN GINES	R1035280050	255 S CAPITOL BLVD SPC 1404	500	547,700	547,200
DAVIS KARLEEN	R1035280060	255 S CAPITOL BLVD SPC 1405	600	683,500	682,900
DAVIS KARLEEN	R1035280070	255 S CAPITOL BLVD SPC 1406	400	531,300	530,900
ZAPPIA JOSEPH & BETTY JO 2011 REVOCABLE TRUST	R1035280080	255 S CAPITOL BLVD SPC 1501	600	767,500	766,900
ZURCHER LLC	R1035280090	255 S CAPITOL BLVD SPC 1502	600	730,700	730,100
BROWNLEE FAMILY TRUST	R1035280100	255 S CAPITOL BLVD SPC 1503	700	804,100	803,400
BUSHMAN FRANK H	R1035280110	255 S CAPITOL BLVD SPC 1504	600	712,200	711,600
BUSHMAN FRANK H	R1035280120	255 S CAPITOL BLVD SPC 1505	800	879,300	878,500
ROBERTS GORDON	R1035280130	255 S CAPITOL BLVD SPC 1601	800	1,009,300	1,008,500
JOHNSTON LAWRENCE R FAMILY TRUST	R1035280145	255 S CAPITOL BLVD APT 1604	1,600	1,600,900	1,599,300
LATTA TIMOTHY T	R1035280150	255 S CAPITOL BLVD SPC 1603	400	531,100	530,700
TZO'-NAH FAMILY TRUST	R1035280170	255 S CAPITOL BLVD SPC 1605	500	714,200	713,700
WEISS LIVING TRUST 06/16/2016	R1035280180	255 S CAPITOL BLVD SPC 1606	900	881,700	880,800
TZO'-NAH FAMILY TRUST	R1035280190	255 S CAPITOL BLVD SPC 1607	700	805,100	804,400
SIMPLOT ESTHER B REVOCABLE TRUST	R1035280200	255 S CAPITOL BLVD SPC 1608	1,200	1,313,200	1,312,000
TOTALS			12,600	14,249,200	14,236,600



Block 43 (Fidelity Block/Union Block) Narrative and Valuation

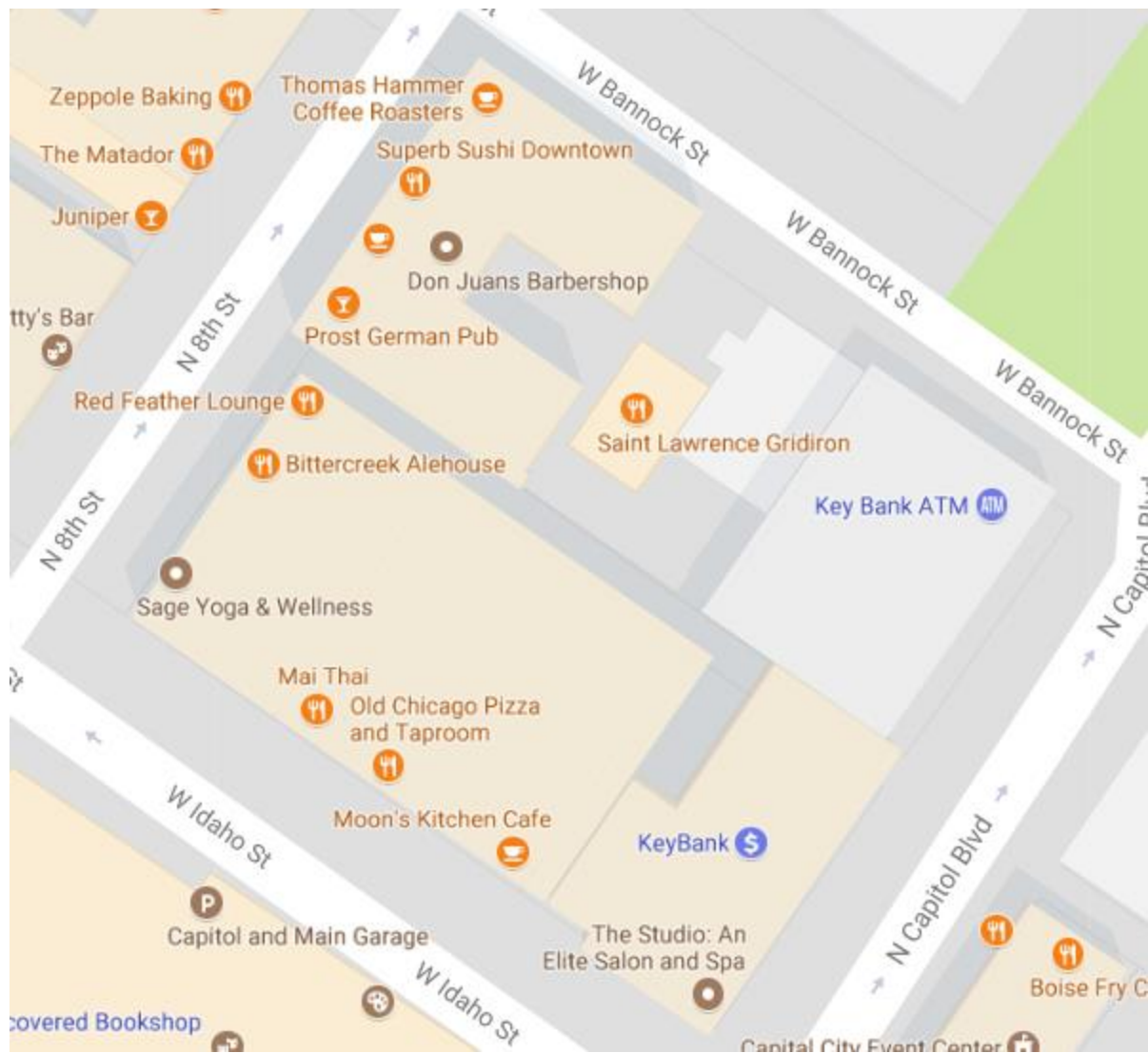
The redevelopment of Block 43 [bordered by 8th & Capitol; Idaho & Bannock] included historic renovation of the Idaho and Life Insurance buildings, along with public open space. These renovations consisted of constructing 13,000 sq. ft. of new retail, removing 11,000 sq. ft. of existing retail and creating 7,000 sq. ft. of new office space, along with 29,000 sq. ft. of new residential, including 60 new parking spaces. The historic renovation of the Fidelity building added 7,000 sq. ft. of new office space along with 8,000 sq. ft. of renovated office space. The major renovation of the Key Financial Center included improvements to 150,000 sq. ft. of existing office space and 141 existing parking stalls. There was also reconstruction of the streets and streetscapes around the entire block.¹¹

Public/Private investment was \$1.3 million for the Fidelity building, \$2.0 million for the Union Block building, and a \$4.0 million OPA (Owner Participation Agreement) with the Key Financial Center.

The 1986 appraised value of properties in Block 43 was \$8.3 million when Tax Increment financing began, and is \$30.1 million in 2017.

¹¹ CCDC, Development Strategy, Second Amendment, July 1994.

BLOCK 43 PROPERTIES						
Name	Parcel#	Property Address	1987 Base Value	2017 Value	Incremental Tax Value	Acres
W E PIERCE BUILDING ASSOCIATES LLC	R1013002900	280 N 8TH ST	2,094,000	6,983,200	4,889,200	0.561
WABASHA LEASING LLC	P7WABALE110	211 N 8TH ST	0	2,500	2,500	
MATADOR THE	P1MATADOR01	215 N 8TH ST	0	366,600	366,600	
WABASHA LEASING LLC	P7WABALE102	215 N 8TH ST	0	700	700	
US BANK NA LEASING	P7USBANC900	246 N 8TH ST	0	13,100	13,100	
URBAN OUTFITTERS	P1URBOUTF01	280 N 8TH ST	0	141,700	141,700	
BUFFALO WILD WINGS	P1BUFWIWG02	777 W MAIN ST STE	0	454,400	454,400	
T-MOBILE WEST	P1WESTPCS07	280 N 8TH ST	0	38,200	38,200	0.367
ZIMMER US INC	P7ZIMMRUS07	702 W IDAHO ST	0	149,500	149,500	0.270
HEWLETT PACKARD FINANCIAL SERVICES CO	P7HEWLET156	702 W IDAHO ST	0	2,800	2,800	0.280
AT&T CAPITAL SERVICES INC	P7AT&TCAP14	702 W IDAHO ST	0	400	400	
US BANK NA LEASING	P7USBANC781	702 W IDAHO ST ST	0	80,500	80,500	
OLD CHICAGO	P1OLDCHIC02	730 W IDAHO ST	0	311,700	311,700	0.210
WABASHA LEASING LLC	P7ECONLAB87	730 W IDAHO ST	0	3,500	3,500	
UNION BLOCK ASSOCIATES L L C	R1013002871	730 W IDAHO ST	1,206,400	3,489,500	2,283,100	1.688
702 WEST IDAHO LLC	R1013002886	702 W IDAHO ST	3,355,700	13,126,000	9,770,300	
702 WEST IDAHO LLC	R1013002921	702 W IDAHO ST	718,900	2,261,800	1,542,900	
KEY BANK NATIONAL ASSOCIATION	PIKEYBANK30	702 W IDAHO ST	1,900	591,600	589,700	
LEAF CAPITAL FUNDING LLC	P7LEAFCOM29	783 W IDAHO ST	1,200	1,200	0	
CAPITAL CITY DEVELOPMENT CORP*	R1013002970	798 W IDAHO ST	0	0	0	0.48
MONTANDON BUILDING LLC	R1013002847	242 N 8TH ST	899,700	2,091,400	1,191,700	
		TOTAL	\$8,277,800	\$30,110,300	\$21,832,500	3.856
	Increase in Property Value	\$30,110,300				
	Percent Increase in Property Value	264%				



Block 44 (Mode Block) Narrative and Valuation

The redevelopment of Block 44 [bordered by 8th & 9th; Idaho & Bannock] included seven major sub-components, each with its own planning and construction investment and timeline.¹²

1. McCarty Building, demolished and replaced with a new 6,100 square foot retail building with design to be integrated with the Lerner Building.
2. Lerner Building, completely renovated into a multi-tenant configuration for retail shops.
3. New Retail Building, 9,000 square foot contemporary design building with space for five retailers, to fill the void between the Lerner Building and the Mode. The structurally-unsounds existing building had to be demolished.
4. Jordon Building, renovated with appearance commensurate with historic status. Expected to retain existing shops.
5. Standard Building, the building is not salvageable and will be replaced with a new single story retail building.
6. Courtyard Building, repaired and modernized with new store fronts; the tenants will be assisted in upgrading the interior.
7. Site Improvements, include improved conditions in the mid-block alley, Courtyard, and general area.
8. Mode Building, major renovation of 29,000 sq.ft. of existing retail, removal of 20,000 sq. ft. of existing retail, and creation of 12,000 sq. ft. of new office space.

Other Block 44 buildings received cosmetic improvement to 48,000 sq. ft. of existing retail.

Public/Private purchases were \$1.0 million for the Mode, \$1.9 million for the McCarty building, and \$2.8 million for street construction and improvements.¹³ CCDC will take ownership of 8th

Street (0.48 acres) that is slated to be turned over to Boise City at sunset of the Central District.

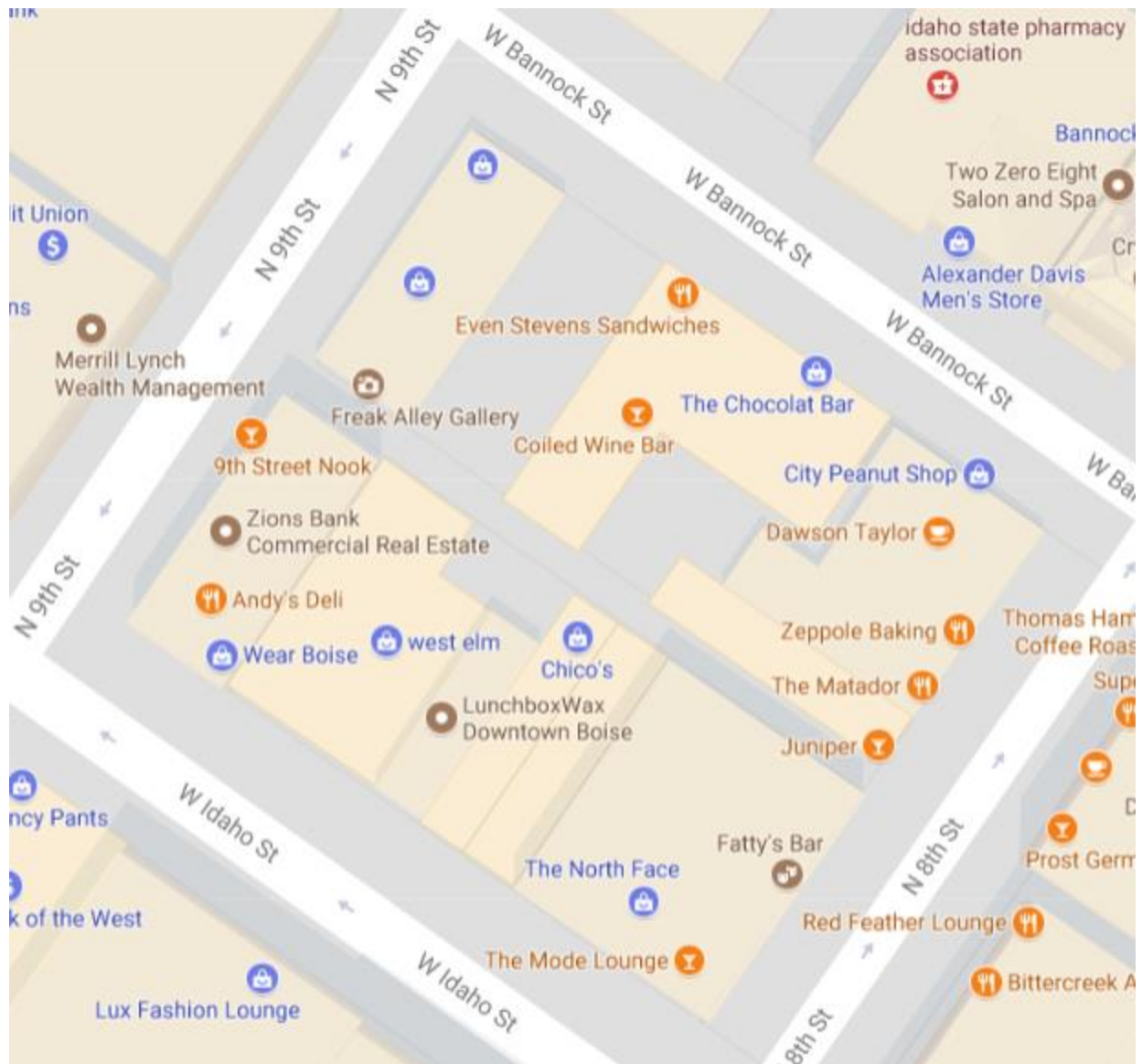
Other public areas include 'Freak Alley' and the Courtyard.

¹² CCDC Board Packet, May 6, 1988 [#392361, III Box 21].

¹³ CCDC, Development Strategy, Second Amendment, July 1994.

The 1986 appraised value of properties in Block 44 was \$3.3 million when Tax Increment financing began and is \$15.8 million in 2017.

BLOCK 44 PROPERTIES (with Street)						
Name	Parcel#	Property Address	1987 Base Value	2017 Value	Incremental Tax Value	Acres
KNAPP BUILDING CONDO ASSOC LLC**	R4991010010	204 N 9TH ST	0	0	0	0.14
E S HOLDINGS LLC	R49910206##	202 N 9TH ST	38,700	330,100	291,400	
NGUYEN THUAN V	R4991020###	N 9TH ST	64,200	603,100	538,900	
MCCARTY BUILDING LLC	R49910#####	N 9TH ST	248,900	2,037,400	1,788,500	
STRATEJET LLC	R49910#####	N 9TH ST	13,700	134,100	120,400	
AMRESO COMMERCIAL FINANCE LLC	PIAMRECOM01	202 N 9TH ST STE 300	0	124,000	124,000	
BOISE BLOCK 44 LLC	R1013002935	824 W IDAHO ST	963,000	3,428,600	2,465,600	0.42
WILLIAMS-SONOMA	PIWILSONS02	824 W IDAHO ST	0	813,600	813,600	
BANNOCK BLOCK 44 LLC	R1013002957	210 N 9TH ST	331,500	962,300	630,800	0.28
BANNOCK BLOCK 44 LLC	R1013002967	217 N 8TH ST	760,600	3,511,500	2,750,900	0.56
C T A ARCHITECTS ENGINEERS	P1+C*TAAR01	800 W MAIN ST # 800	0	539,900	539,900	0.00
BOISE MODE LLC	R1013002946	800 W IDAHO ST	951,400	3,389,300	2,437,900	0.28
*Street		TOTAL	\$3,372,000	\$15,873,900	\$12,501,900	1.680
**Common Area						
	Public Area, including street (acres)	0.62	Public Area, including street	36.9%		
	Increase in Property Value	\$15,873,900				
	Percent Increase in Property Value	371%				



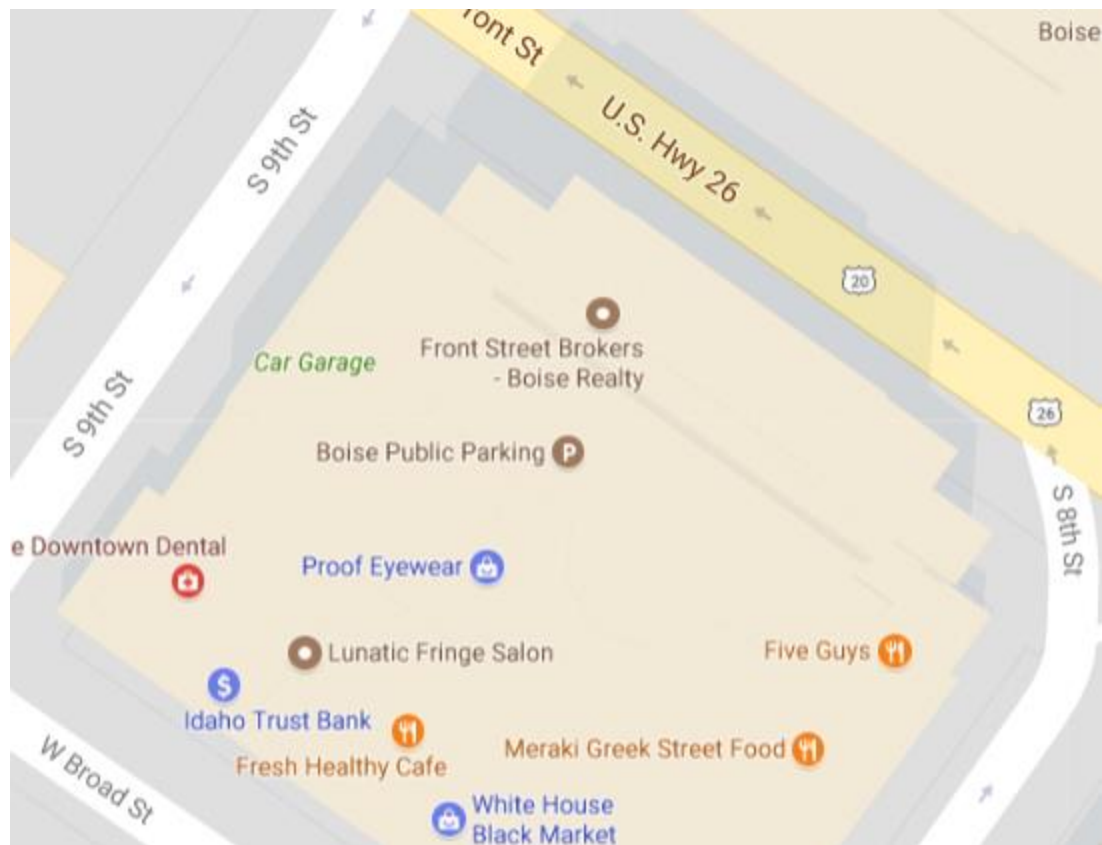
Block 'A' (Foster Block, South of Front) Narrative and Valuation

Block 'A' [bordered by 8th & 9th; Front] consists of the northern half of a city block south of Front Street between 8th and 9th. A major portion of this half block is CCDC's 9th & Front Parking garage, completed in 2000, with 360 short-term and 224 monthly stalls, at an original cost of \$7.5 million. The Aspen Lofts, a 17-story 75 unit residential building was built between the stairs of the towers of CCDC's 9th & Front Garage at 9th & Front..

The 1986 appraised value of properties in Block 'A' was \$429,700 when Tax Increment financing began, and is \$30.9 million in 2017.

BLOCK 'A' PROPERTIES						
Name	Parcel#	Property Address	1987 Base Value	2017 Value	Incremental Tax Value	Acres
FRONT STREET CONDOS OWNERS ASSOCIATION*	R2940670###	312 S 9TH ST	0	0	0	1.141
PF CHANGS	P1PFCHANG01	312 S 8TH ST	0	430,100	430,100	
FIVE GUYS	P1FIVEGUY03	321 S 8TH ST	0	76,100	76,100	
ANN TAYLOR	P1ANNNTAYL02	370 S 8TH ST	0	104,100	104,100	
GREATER BOISE AUDITORIUM DIST	R2940700020	851 W FRONT ST	0	0	0	
CAPITAL CITY DEVELOPMENT CORP	R2940700030	851 W FRONT ST	0	0	0	
B & L COMPANY LLC	R2940700###	851 W FRONT ST	5,700	625,700	620,000	
ASPEN LOFTS BUILDING CONDOS	R2940700###	851 W FRONT ST STE	416,700	28,575,700	28,159,000	
BPRK INVESTMENTS LLC	R2940710020	398 S 9TH ST STE 290	3,900	551,300	547,400	
EAKIN ENTERPRISES INC	R2940720010	835 W FRONT ST	1,900	314,200	312,300	
2T4 LLC	R2940720020	877 W FRONT ST	1,500	251,500	250,000	
*Common Area		TOTAL	\$429,700	\$30,928,700	\$30,499,000	1.141
	Increase in Property Value	\$30,928,700				
	Percent Increase in Property Value	7098%				

ASPEN LOFTS BUILDING CONDOS					
Name	Parcel#	Property Address	1987 Base Value	2017 Value	Incremental Tax Value
WEI PATRICK P	R2940700220	851 W FRONT ST STE 501	600	207,300	206,700
MAUS DANIEL	R2940700230	851 W FRONT ST STE 502	800	224,900	224,100
STANTON RICHARD L	R2940700240	851 W FRONT ST STE 503	800	224,900	224,100
TEUNISSEN FRANKLIN D	R2940700250	851 W FRONT ST STE 504	700	199,800	199,100
FORAGE COMPLETE LAND HOLDING LLC	R2940700260	851 W FRONT ST STE 505	600	201,600	201,000
JEFFREY MAFFLY 2012 TRUST	R2940700270	851 W FRONT ST STE 506	700	222,800	222,100
SMITH KENNETH GILMORE	R2940700280	851 W FRONT ST STE 507	700	249,900	249,200
HAENER JAMES	R2940700290	851 W FRONT ST STE 508	700	222,100	221,400
RINGERT WILLIAM F	R2940700300	851 W FRONT ST STE 509	800	230,700	229,900
SODERBERG JANET	R2940700310	851 W FRONT ST STE 510	600	218,400	217,800
PRIES GARY J	R2940700320	851 W FRONT ST STE 601	600	218,500	217,900
FOUSER CHRISTOPHER	R2940700330	851 W FRONT ST STE 602	800	233,800	233,000
WILSON BRADLEY	R2940700340	851 W FRONT ST STE 603	800	239,800	239,000
DERUYTER NICOLAAS J	R2940700350	851 W FRONT ST STE 604	700	223,200	222,500
PARK CENTRAL DOWNTOWN LLC	R2940700360	851 W FRONT ST STE 605	600	192,000	191,400
BATES GARY D	R2940700370	851 W FRONT ST STE 606	700	231,600	230,900
AJR DARIUSH T	R2940700380	851 W FRONT ST STE 607	700	230,100	229,400
HADFIELD DALON V	R2940700390	851 W FRONT ST STE 608	700	230,900	230,200
MILLER ROBERT D	R2940700400	851 W FRONT ST STE 609	800	233,900	233,100
MORIARTY ERIN	R2940700410	851 W FRONT ST STE 610	600	224,700	224,100
WEITZ KURT	R2940700420	851 W FRONT ST STE 701	600	231,100	230,500
RAYBORN KERRY P	R2940700430	851 W FRONT ST STE 702	800	242,700	241,900
WATKINS MARTIN A	R2940700440	851 W FRONT ST STE 703	800	242,800	242,000
BATRA SHUBNEESH	R2940700450	851 W FRONT ST STE 704	700	227,400	226,700
SMITH KENNETH GILMORE	R2940700460	851 W FRONT ST STE 705	600	208,200	207,600
SMITH KENNETH GILMORE	R2940700470	851 W FRONT ST STE 706	700	240,500	239,800
SADLER FAMILY TRUST	R2940700480	851 W FRONT ST STE 707	700	238,900	238,200
WEITZ KURT	R2940700490	851 W FRONT ST STE 708	700	239,700	239,000
RUNNINGWOLF MONICA	R2940700500	851 W FRONT ST STE 709	800	242,800	242,000
HALL FAMILY TRUST 5-15-2009	R2940700510	851 W FRONT ST STE 710	600	231,100	230,500
KELLEY KATHLEEN B	R2940700520	851 W FRONT ST STE 801	600	231,100	230,500
LORENSEN STEVEN	R2940700530	851 W FRONT ST STE 802	800	285,200	284,400
ODLE REBECCA S	R2940700540	851 W FRONT ST STE 803	800	285,200	284,400
ROMAHN KARL	R2940700550	851 W FRONT ST STE 804	700	252,900	252,200
ODLE MICHAEL	R2940700560	851 W FRONT ST STE 805	600	218,300	217,700
STARK DALE A	R2940700570	851 W FRONT ST STE 806	700	282,400	281,700
BEABOB PROPERTIES LLC	R2940700580	851 W FRONT ST STE 807	700	280,500	279,800
HARDEN TERA A	R2940700590	851 W FRONT ST STE 808	700	281,500	280,800
GROSS C DOUGLAS	R2940700600	851 W FRONT ST STE 809	800	285,200	284,400
GROSS C DOUGLAS	R2940700610	851 W FRONT ST STE 810	600	231,100	230,500
GROSS C DOUGLAS	R2940720330	851 W FRONT ST STE 1602	1,400	508,600	507,200
KIMBALL SCOTT G	R2940720030	851 W FRONT ST STE 401	600	29,400	28,800
KELLY JAMES E AND MARY L TRUST	R2940720040	851 W FRONT ST STE 901	1,600	597,000	595,400
CLARK BEVERLY K	R2940720050	851 W FRONT ST STE 902	800	275,700	274,900
COLE Q INVESTMENTS LLC	R2940720060	851 W FRONT ST STE 903	700	271,400	270,700
SHERMAN AMBER N	R2940720090	851 W FRONT ST STE 906	700	273,900	273,200
WORLDWIDE PROPERTIES LLC	R2940720100	851 W FRONT ST STE 907	1,800	489,900	488,100
SIMKO JOHN S	R2940720110	851 W FRONT ST STE 1011	1,900	670,600	668,700
ELLIS WAYNE R	R2940720120	851 W FRONT ST STE 1002	1,600	401,200	399,600
WHITE MICHAEL DAVID	R2940720130	851 W FRONT ST STE 1003	1,400	377,900	376,500
DOWNTOWN CONDO LLC	R2940720140	851 W FRONT ST STE 1004	1,600	379,000	377,400
SMITH RICHARD P & ELLEN R TRUST	R2940720150	851 W FRONT ST STE 1005	2,000	675,900	673,900
SARRAT STEPHEN J	R2940720160	851 W FRONT ST STE 1101	2,200	737,400	735,200
SILICON MOUNTAIN CONTRACT SERVICES LP	R2940720170	851 W FRONT ST STE 1102	1,600	417,000	415,400
MILLER ROBERT D	R2940720180	851 W FRONT ST STE 1103	1,400	391,100	389,700
KENT JERITT E	R2940720190	851 W FRONT ST STE 1104	1,600	424,800	423,200
DERUYTER NICOLAAS J	R2940720200	851 W FRONT ST STE 1105	2,300	647,300	645,000
LAMPE MICHAEL J	R2940720210	851 W FRONT ST STE 1201	3,200	951,600	948,400
DELLA SHAUNA E	R2940720220	851 W FRONT ST STE 1202	2,100	698,100	696,000
KOSAKOWSKI JOSEPH JR	R2940720230	851 W FRONT ST STE 1203	1,600	438,200	436,600
KLENE FAMILY TRUST 2/14/2001	R2940720240	851 W FRONT ST STE 1204	2,300	727,000	724,700
B & L COMPANY LLC	R2940720250	851 W FRONT ST STE 1401	5,900	46,400	40,500
OMEL LIVING TRUST	R2940720260	851 W FRONT ST STE 1402	1,400	417,400	416,000
LEWIS PRESTON J	R2940720270	851 W FRONT ST STE 1403	1,700	451,600	449,900
HENRY FAMILY TRUST 6/20/2001	R2940720280	851 W FRONT ST STE 1404	2,300	770,000	767,700
CHAFIN TAMI MICHELE TRUST	R2940720290	851 W FRONT ST STE 1501	2,500	761,700	759,200
WEITZ KURT	R2940720300	851 W FRONT ST STE 1502	1,700	557,900	556,200
B & L COMPANY LLC	R2940720310	851 W FRONT ST STE 1503	3,300	23,200	19,900
BABBITT V DALE	R2940720320	851 W FRONT ST STE 1601	3,300	952,200	948,900
GROSS C DOUGLAS	R2940720330	851 W FRONT ST STE 1602	1,400	508,600	507,200
WHITEHEAD MICHAEL F	R2940720340	851 W FRONT ST STE 1603	1,700	555,900	554,200
WILLIAMS LARRY	R2940720350	851 W FRONT ST STE 1604	3,200	23,200	20,000
B & L COMPANY LLC	R2940720360	851 W FRONT ST STE 1701	6,000	46,400	40,400
KELLY JAMES E AND MARY L TRUST	R2940720370	851 W FRONT ST STE 1702	2,800	1,232,400	1,229,600
WILLIAMS LARRY	R2940720380	851 W FRONT ST STE 1703	5,700	1,987,700	1,982,000
ZIMMERMAN GARY D	R2940730100	851 W FRONT ST STE 904	311,400	418,600	107,200
TOTALS			416,700	28,575,700	28,159,000



Block 'B' (South of Front) Narrative and Valuation

Block 'B' [bordered by 8th & Capitol; Front] consists of the northern half a city block south of Front Street. This block consists of a mix of private and public offices, including Boise State's Andrus Center for Public Policy, in addition to retail stores and a wine bar.

The 1986 appraised value of properties in Block 'A' was \$680,000 when Tax Increment financing began, and is \$18.5 million in 2017.

BLOCK 'B' PROPERTIES						
Name	Parcel#	Property Address	1987 Base Value	2017 Value	Incremental Tax Value	Acres
TIH BODO LLC	R01907200##	CAPITOL BLVD	529,000	14,223,900	13,694,900	
AGORA CONDOS OA INC	R0190710010	328 S 8TH ST	0	0	0	1.817
REGAL CINEMAS INC	P1EDW9DWT01	760 W BROAD ST	0	472,500	472,500	
KASIMA	P1KASIMA+01	760 W BROAD ST	0	74,400	74,400	
REAL D INC	P7REALD++03	760 W BROAD ST	0	26,700	26,700	
IDAHO STATE BOARD OF EDUCATION	R0190720070	301 S CAPITOL BLVD	0	0	0	
KOZ LLC	R0190710050	755 W BROAD ST STE 200	75,500	1,737,900	1,662,400	
EVERBANK COMMERCIAL FINANCIAL INC	P7EVERBNK34	755 W FRONT ST STE 300	0	51,600	51,600	
MAILBOX 755 LLC	R0190710060	755 W FRONT ST STE 300	75,500	1,880,100	1,804,600	
		TOTAL	\$680,000	\$18,467,100	\$17,787,100	1.817
	Increase in Property Value	\$18,467,100				
	Percent Increase in Property Value	2716%				

