

CENTRAL AREA GENERAL IMPROVEMENT DISTRICT (CAGID)

OVERVIEW

The Downtown and University Hill Management Division/Parking Services is submitting the 9th and Canyon underground parking structure for inclusion in the Capital Improvements Projects Budget (CIP).

POLICY ISSUES

There are no policy issues at this time

HIGHLIGHTS

The CAGID-owned surface parking lot at the corner of 9th and Walnut is within the boundaries of the Boulder Urban Renewal Plan for Ninth and Canyon. CAGID and St. Julien Partners have designed a 200 room hotel and underground parking structure for 656 spaces on two underground levels. The project has gone through the tech doc review and submitted for building permit in May. Financing is secured for the hotel. The urban renewal plan also requires a civic use on the site. The Village Arts Coalition and Collage Children's Museum gained planning board approval for a design on the southeast corner of the site. Collage has pulled out of the project. Other civic uses for the site are under consideration.

FINANCING

CAGID will finance its portion of the underground parking structure through CAGID general obligation bonds. In November 1998, a CAGID election was held to approve the issuance of \$12,500,000 in general obligation bonds. The measure passed. The funds to repay the debt will be revenues from the structure and certain TIF revenues generated from the future development of the site. As with the 15th & Pearl bonds, CAGID will pledge a mill levy increase if the other revenue streams should not prove sufficient to cover the CAGID debt. The bonds have been sold.

RELATIONSHIP TO OPERATING BUDGET

The \$12,500,000 in general obligation bonds includes design fees and other pre-construction costs.

2004-2009 CAPITAL IMPROVEMENTS PROGRAM

PROJECT STATUS REPORT

PROJECT NAME

9th and Canyon/Walnut Parking Structure

Project Number:

Map ID NUM:

1

DEPARTMENT: DUHMD

SUBCOMMUNITY:

Central Boulder

FUNDING SOURCE: CAGID Bond Fund

BVCP Area

Area I

PROJECT STATUS: New Construction - Growth Related Facility / Additions

CEAP REQUIRED? Not Required

CEAP Completed:

PROJECT DESCRIPTION:

CAGID and St. Julien Partners have designed a 200 room and underground parking structure for 656 spaces on two underground levels. The building permit is approved, CAGID Bonds are being sold and the project is under construction.

Relationship to Master Plan:

Public Process Status, Issues:

In November 1998, a CAGID election was held to approve the issuance of \$12.5 million in general obligation bonds. The measure passed.

Relationship to Council Goals:

Will contribute to economic sustainability.

Relationship with Other Departments:

Working with BURA throughout the process.

CAPITAL FUNDING PLAN

Carry Over	2004	2005	2006	2007	2008	2009	FUNDING TO COMPLETION	PLANNED FUNDING
12,500,000	0	0	0	0	0	0	0	12,500,000

TOTAL CAPITAL COSTS:

12,500,000

1st Year of Funding:

2003

2003 Approved funds:

\$12,500,000

Changes from past CIP: Carried Forward

Ongoing annual operating costs:

Description: