

# Moore Street History of BCACHA Ownership - Streamlined 2001 - 2020

Date Range	Significant Action	Reference Notes
2001 – 2012	Acquisition of property	<p>Determination to purchase property for development, location of approximately 5 acres at 32<sup>nd</sup> and Moore Street, initial appraisal, negotiations and purchase. Purchase price was \$417,019 – 9/11/2001. The valuation assumed a change in zoning and that redevelopment in the neighborhood warranted a higher value conclusion.</p> <p>Also during this time, the HA negotiated (unsuccessfully) with the sellers to jointly develop properties adjacent to one another, an attempt was made to rezone the property to R-3D (unsuccessfully), traffic studies were conducted, an application for Section 811 funding was not approved, three buildings were demolished, a rezoning appeal was denied, negotiations with former owner to buy back the property were unsuccessful, and several offers to purchase the property from various parties were analyzed and rejected by the agency.</p>
2012 – 2015	Eminent Domain Involving ACHD	<p>The 30<sup>th</sup> Street extension project included the taking of part of the property by ACHD through eminent domain. The HA entered into a two-year legal process to determine reasonableness in the value of the land. Brokers, appraisers and legal counsel were retrained for the legal proceedings that followed. Ultimately, an out-of-court agreement was reached.</p> <p>The HA investigated options for a potential land swap with the City of Boise, as the city was looking at building a community center in the area of Moore Street.</p> <p>Deanna Watson continued to receive many inquiries regarding acquisition of the property but none were attractive enough to move the agency away from the possibility of developing the land itself. The Board determined that they needed a clear development plan and director to provide support to the HA in the project.</p>
2015 – 2018	Low Income Housing Tax Credit Applications	<p>In March 2015, the board approved a motion to hire Development Director Bob Reed. He began by inquiring with the City of Boise for soft money to fund a multifamily development at the site. The overall plan was to submit an application for low income housing tax</p>

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		<p>credits by September 2016. In the course of the development efforts, there were four public hearings with the Ada County Highway District and two public hearings with the City of Boise Planning and Zoning Commission and with the City Council.</p> <p>The board approved expenditures in several increments including; \$75,000 in January 2016, \$20,000, \$25,000 in October 2016, \$25,000 in May 2017, and \$20,000 in September 2017 for tax credit application expenses. An additional commitment of \$650,000 for soft funding was also authorized by the board.</p> <p>Ultimately, and after several appeals by neighbors, both ACHD and the City of Boise approved the development. The process was not completed in time for the September 2016 tax credit deadline, but the application was ultimately submitted on August 4, 2017, along with applications to the City of Boise and the Capital City Development Corporation for secondary funding. Letters of interest and Conditional Loan Commitments were received from both organizations. The project was not allocated tax credits, losing a point in scoring due to the fact that the property is not located in a Qualified Census Tract (QCT).</p> <p>In the meantime, a neighboring property owner raised issues with the survey that had been done on the property. After a considerable amount of investigation, it was determined that the neighbor was correct in his concerns, adjustments were made and corrected deeds were filed with Ada County.</p> <p>A second attempt to apply for tax credits was made in 2018, with the application being filed in August 2018. Again, applications were also filed with the City of Boise and Capital City Development Corporation for secondary financing and letters of interest and conditional loan commitments were received from both organizations. Again, the LIHTC application was denied tax credits, having received a score of 93 with 11 other applications receiving 94, all in QCT locations.</p>

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2018 – 2020	Development efforts and optional considerations beyond tax credits	<p>With two unsuccessful attempts at tax credit applications, it was determined not to be a viable financing option for the project. Efforts turned to other options and inquiries were made into bond financing, 4% tax credit financing, HOME funds, TIF funding and a land loan from BCHA. All options appeared to require that the housing authority contribute \$2million+ in contributions, a scenario deemed too risky by agency staff. A sub-committee was form that included board members, staff, attorneys and a community development specialist.</p> <p>After a good deal of discussion and investigation, the sub-committee recommended to the full board in July 2019 that the property would best serve the agency if it were sold, and the proceeds turned toward other affordable housing opportunities. It was determined to seek the services of a realtor to begin the process of selling the property. At the following board meeting, however, further discussion resulted in a reversal of that decision, with the board preferring further attempts at development. A RFP for a partner in development services was issued in November 2019. At the deadline for submission, one proposal was received. The Pacific Companies submitted a proposal that is in the process of review and discussion with the Board. The principal, Caleb Roope, is scheduled to present the proposal at a special board meeting on Wednesday, March 4, 2020.</p>