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## The “Boise Pit”: A Peek Beyond the Wall

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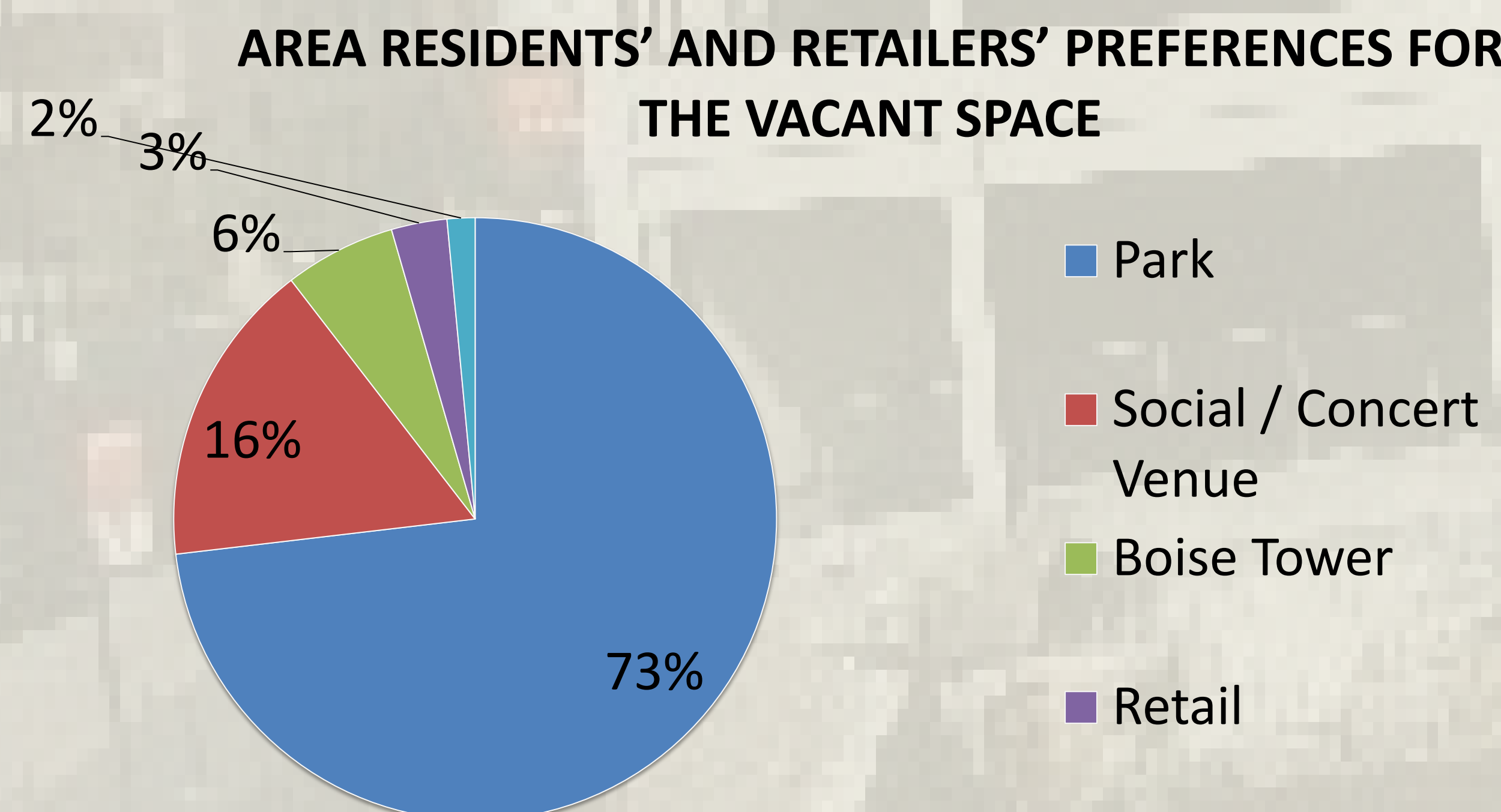
# The "Boise Pit": A Peek Beyond the Wall

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## INTRODUCTION

Our research examines the impact of the "Boise Pit" on the local area economy. We consider the lost tax revenue and missed opportunity costs to estimate the overall cost to society.

In light of the recent budget cuts and subsequent controversial educational reform plans being adopted to stretch our tax dollars, this research explores how a completed Boise Tower project could have generated much-needed revenue for the city. How many teacher salaries, buses or laptops could the Boise School District afford with the potential revenue from a completed Boise Tower project?



## METHODOLOGY

We conducted a series of interviews with local area residents and retailers to collect their opinions and insights about the future of the "Boise Pit" and what they envisioned for the space.

We also looked at the comparison of similar retail and residential units to determine the value of the proposed building to determine tax revenue potential. Lost tax revenue from parking and sales was approximated to determine the total explicit cost of the "Pit".

## STATISTICS

Annual Tax Revenue (Estimated)	
Commercial Office Space	\$179,760.00
Parking Space	\$327,758.40
Commercial Retail Space	\$647,500.00
<b>Total</b>	<b>\$1,155,018.40</b>

## THE BOISE PIT'S TROUBLED PAST

The Overland Hotel, built in 1865, served as a rest stop for travelers on their way to the gold rush in Idaho City. In 1904, it became the Eastman Hotel which was destroyed by fire in 1987. The property then sat vacant until 1997 when the Boise Tower project was announced and initial construction began. However, complications arose with the developer's finances and the construction ground to a halt. As a result, a myriad of bankruptcies, lawsuits, and broken promises left the "Boise Pit" in its current state.

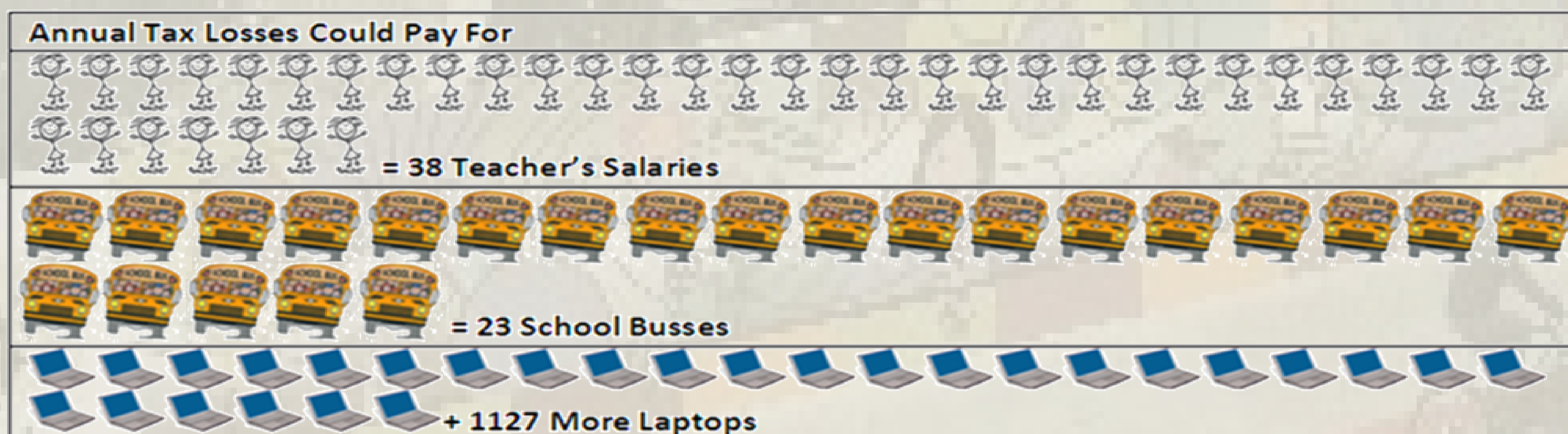
The image below shows a rendering of the proposed Tower



The image below shows the unfinished "pit" today



Based on the controversy surrounding the new K-12 educational reforms that are taking place in Idaho right now, the annual tax revenue could have been used as depicted below.



## CONCLUSION

The facts presented above provide only a glimpse at the total loss resulting from the failed Boise Tower. Many costs, including residential property values, and other implicit costs such as reduced foot traffic for surrounding businesses, loss of downtown synergy, and negative impact on sense-of-place cannot be adequately quantified. Overall, there is no denying that it is time for the "Boise Pit" to reinvent itself and fulfill its fundamental role in Boise's central business district.

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- Rediscovered Books
- Republic Parking Northwest
- Title Nine

Photo Courtesy of Idaho Statesman