

**Federal  
Boulevard  
BID**

**Creation  
Ordinance**



## Federal Boulevard Business Improvement District Boundary

Source: Feb 19, 2012, City and County of Denver - Community Planning and Development, Geographic Information Systems



## Location, Location, Location

The BID is bounded by West 22nd to West 27th Avenues, and east along Eliot Street between West 24th and West 26th Avenues.

Current commercial properties are indicated in green

# **Federal Boulevard BID**      **History**

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- The District is an historic Denver neighborhood and small business district.
- The area is a currently underutilized and has high commercial vacancy rates. Significant new investment is beginning to occur in the area.
- The Federal Boulevard Partnership has taken the lead in the BID formation effort, along with several property owners in the area.
- This project is the culmination of several months' education and outreach to area property and business owners.

# **Federal Boulevard BID**

## **BID Facts**

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- A Business Improvement District (BID) is a private sector initiative to manage and improve a business district. It is funded by a mill levy on commercial properties.
- The BID will have a budget of approximately \$50,000 in its first year, raised by a property tax of 10 mills on commercial property within the district. (Residential property is excluded)
- Governed by a five (5) member board from property owners in the District.
- Initial Operating Plan and Budget is authorized for a term of five (5) years. If the BID is successful, the district stakeholders will ask City Council to renew it.

# **Federal Boulevard BID**      **Benefits**

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BID's are flexible economic development tools that can:

- Create and maintain a cleaner and safer district
- Promote distinct identity and neighborhood place-making
- Help implement the neighborhood economic development goals outlined in Jumpstart 2012
- Help increase property values, sales and occupancies
- Provide a reliable source of funding
- Respond quickly to market changes and community needs
- Leverage resources
- Maximize accountability to stakeholders that pay into a district
- Create a unified voice to increase a business district's influence

# **Federal Boulevard BID**      **Goals**

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Based upon business and property owner's input BID services will include:

- **Economic Development** - including business support and attraction, investor and consumer marketing, and taxpayer transparency
- **Physical Improvements & District Identity** - including banners, planters, gateways, signage, public art and maintenance.
- **Advocacy** - including leveraging public investment, and policies that positively affect the district.

# **Federal Boulevard BID**      **Process**

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The Federal Boulevard BID formation process includes many steps:

- 1. Stakeholder Outreach and Education**
- 2. Draft Operating Plan and Budget**
- 3. Petition Drive**
- 4. City Council process and Public Hearing (August 6, 2012)**
- 5. November 2012 TABOR Election**
- 6. BID is open for business**

***Upon successful election, the BID will be operational and funded in 2013***