



WEST COLFAX BUSINESS IMPROVEMENT DISTRICT 2023 OPERATING PLAN

WCBID background

The West Colfax Business Improvement District (WCBID) was formed in 2006 as an outgrowth of the West Colfax planning process in order to implement the goals of the West Colfax Plan. The current assessed valuation is \$106,614,000. The broadly supported plan, currently being revised with the West Area Plan, sets out a vision for a revitalized West Colfax Avenue between Federal and Sheridan characterized by a pedestrian-friendly mixture of uses that continues to guide WCBID's objectives and activities.

Mission and Goals of WCBID

The West Colfax Business Improvement District revitalizes West Colfax Avenue as Denver's sustainable Main Street by:

- promoting large-scale investment through land assembly and sustainable redevelopment
- supporting businesses and recruiting retail
- sponsoring improvements to the R-O-W that encourage pedestrian usage and multi-modal transportation

To achieve its mission, WCBID brings resources to West Colfax through:

- tax credits, incentives and rebates to increase business sustainability
- attracting investment in mixed-use development and amenities
- small business financing, licensing and Main Street code assistance
- market analysis, and
- targeted investments such as to the streetscape.

Leadership

WCBID is very fortunate to be led by its engaged, knowledgeable and active board, comprised of property and increasingly invested business owners on West Colfax Avenue. Working closely with this engaged and diverse board, the Director Dan Shah, in collaboration with a range of partners, develops strategies and provides the day-to-day implementation required to achieve the organization's mission of revitalizing the West Colfax corridor. The district continues to be guided by board planning supplemented by periodic retreats with goals, justification, relation to community support, planning efforts and earlier efforts, and an assessment of required supports to achieve the goals.

REAL ESTATE DEVELOPMENT AND LAND USE

Land Assembly and Development Promotion. These activities are intended to meet the challenge of redeveloping underutilized land characterized by limited depth and options for assembly, while also augmenting residential density through mixed-use.

- Partner with West Denver Renaissance Collaborative, to explore ways to address infrastructure, economic development and educational challenges facing Westside business areas as a whole, including creating new financing tools.
- Undertake events promoting district and new development and businesses.
- Support rezoning & redevelopment to maximize density, high quality design and “rooftops” for retail including through the West NPI.
- Assist with city or state entitlement and other approvals, including navigating Main Street code to ensure all lots can be redeveloped, to expand rehab and redevelopment opportunities on Colfax.
- Serve as a resource for prospective investors.
- Maintain database of comparable sales, track assembly opportunities, site information, and occupancy to assist developers identify promising developments.
- Participate in CPD and DOTI planning processes to ensure district's goals are reflected in plans.

ECONOMIC DEVELOPMENT

- Promote district through printed and other materials demonstrating growth and momentum, including print and web-based district business listing, and interactive map of services and other amenities.
- In order to recruit missing services and amenities with unmet demand identified in market research, expand technical and legal assistance as recruitment tool:
 - promote strategies to provide long-desired community amenities with equitable access to entire neighborhood
 - provide assistance directly for permitting and business licensing.
- Provide primary and secondary market research in support of retail neighborhood serving retail.
- Business support and advocacy strategy focused on improving profitability, appearance and appeal to customers, increased customer traffic and job creation for existing businesses.

- Promote business watch and stronger police-business partnership to address crime and advocacy to address epidemic of homelessness.

MARKETING AND EVENTS

Promote WCBID, development and business activity to property and business owners, retailers, developers, and general public via:

- Social media (Facebook, Twitter, website) to highlight new projects, BID businesses, services and amenities.
- Direct, face-to-face contact with potential investors, business and property owners, and neighborhood organizations.
- Emails and e-newsletters to businesses and property owners and other correspondence to constituents.
- Businesses assistance social media promotion.
- Support for Sloans Farm & Flea, and first ever movie night event at Sloans.

STREET

These strategies are designed to improve the street and streetscape in order to create an attractive, pedestrian friendly environment that will be conducive to retail growth and job creation.

- Build on wayfinding and transit amenity project to modify West Colfax to promote safe and easy pedestrian and cycle access between neighborhood amenities, retail and public transit as foundation for consumer-driven revitalization of the corridor.
- Use Engineering, Walk Audits, Re-imagine W Colfax and Over the Colfax Clover design demonstration results to advocate for modifications to public R-O-W to improve safety, so walking and biking becomes more safe and appealing, enabling residents to rely on low-cost transportation and promoting greater use of district businesses, attracting new services and generating jobs. Expanded scope of efforts includes Colfax Viaduct.
- Support momentum and community voice to plans with DPW, CDOT/HTPE and others to support continued investment in interim and permanent modifications to W Colfax & Federal interchange based on community preferred design and land use preferences.
- Promote public safety and combat vagrancy and vice by engaging with police, residents, and businesses, including Crime Prevention through Environmental Design.

PUBLIC ART

Build district identity through these strategies:

- Include art in mobility project and event design.
- Expand graphic design approach for buildings/vacancies/street to unify corridor and reinforce district identify.
- Continue mural match grants and search out other funding and opportunities to add public art to West Colfax corridor.
- Promote historic signage renovation. Work with other Colfax Denver districts to press for zone code amendments enabling creative signage in keeping with unique character of Colfax.

West Colfax BID

Operating Plan & Budget

Supporting Materials

1. 2022 Year to date “budget to actual” financial reports. Please see Proposed 2023 budget with these reports.
2. Any materials departures from the 2022 Operating Plan, and an explanation WCBID had no material departures from the 2021 operating Plan.
3. A copy of your Public Notice publication for the 2023 Budget, SEE ATTACHED.
4. The status of any planned or outstanding indebtedness. The District has no outstanding debt.
5. The results of any audits conducted during the year, if not already submitted. Please see ATTACHED.
6. A copy of the By-laws, if any, in effect in 2021-22. Please see ATTACHED.
7. A list of official board actions (motions) in the past year. Please see ATTACHED.
8. Current list of all Board members. Please see ATTACHED.
9. Board members attendance records for the past year. Please see ATTACHED (with board actions.)
10. List of activities and involvement 2022.

Business Support

We continue to support businesses obtain grant funding to offset losses from COVID-19, and maintain periodic direct communications to update businesses on opportunities and initiatives to support them. Currently an important focus is organizing around crime prevention given the concerns many of the businesses have articulated, and also plan to advocate for better holistic solutions to homelessness.

Events

With support of a CDOT Revitalizing Main Streets, Arts & Venues and Colorado Health Foundation grants, 2022 marked a major expansion of events and activities to include the Colfax viaduct by the football stadium. With funds awarded, and in close partnership with an number of partners in Sun Valley and the Denver Streets Partnership, we installed an extension mural under the viaduct adjacent to the football stadium, purchased street furniture and help to host Under the Colfax Viaduct Night Market events. These were very well attended, with diverse vendors, entertainment and participants, and helped us broaden our community outreach as relates to our Colfax viaduct study (see capital improvements).

We held our first event in plaza in Sloans, featuring a movie and band, in partnership with the Alamo Draffhouse Cinema.

BID supports the Sloans Farm & Flea weekly outdoor market.

We are now planning a winter market with West Colfax businesses for the holiday season.

Capital Improvement

In December 2020, we began a DRCOG funded project to study multi-modal options for the Colfax Viaduct. This project seeks to connect West Colfax to and from the east, and establish vertical connections between the viaduct and lower Colfax and Auraria campus. This project is nearly complete, with public financing a focus of much of our activity. Public outreach overall design has been a priority, including broad-based input from the viaduct night market described above and other festival events. See <https://westcolfaxbid.org/portfolio/welcome-to-the-west-colfax-viaduct-project/>.

Now that the City has handed off design options to CDOT, we continue to work with CDOT on the redesign and reconstruction of the Colfax & Federal interchange, including exploring funding options. This is the project we initiated through our Over the Colfax Clover project to rebuild and redevelop Colfax & Federal interchange with the goal to improve pedestrian and bicycle access and community connectivity in the area. More information at bit.ly/colfaxclover.

Finally, we continue to work on a project to improve pedestrian conditions on West Colfax funded by the GO Bond and CDOT's Safer Main Streets with a focus on ensuring businesses are informed of the project and advocating for construction mitigation funding for them.

Beautification & West Denver Business Corridor Project Collaboration. We partnered with the West Denver Renaissance Collaborative and the host of business corridors to work together, for example on a gift card that will be rolling out in 2023. We also recently received nearly \$200k in beautification funding from DEDO to implement projects on West Colfax and throughout SW Denver, that will include custom bike corrals, murals, and tree plantings.

Maintenance

We are staying abreast of increasing challenges from vandalism and accidents to sculpture art, shelters, irrigation systems, and planning in 2023 to replace the glass in our custom bus shelters with polycarbonate windows.

11. Any documented tangible impacts and performance measures that your BID provides and tracks.

The district participated with residents and stakeholders in the NPI West, Colfax & Federal Interchange project and Westside Stadium District Collaborative on plans affecting the district.

Further workshops and surveying related to the Colfax Viaduct project will continue.

Sales Tax Collections. Sales tax collections declined relative to 2021 comparing projections for 2022 based on available 2022, to 90%, reflecting perhaps flagging consumer demand from inflation. **See attached.**

Retail and other Business Openings. Retail openings filled in previous vacancies this year and total seven. This includes the Natuur Health Food, the HUB Cyclery, the Urban Bike and Chaos Vintage, filling in a few gaps in the offerings on West Colfax, and a reopened Barfly (in the Alamo Drafthouse Cinema. Closures totaling three were primarily in the category of automotive sales in order to clear the way for development.

Jobs. The District job growth has been hampered however by a labor shortage. Still, with more business openings than closures we estimate flat job growth year-to-date and by year's end with further expansion a slight uptick of 5 jobs.

Average Rent Rates; Occupancy Rates and Vacant Square Footage. Commercial rent rates are now \$18-\$30 per square foot NNN, showing something of a recovery to pre-pandemic levels. With various openings and closures, vacant square footage remains at 4% of total and individual units dipped to 14% of total.

Crime Statistics. As shown in the **ATTACHED** police statistics for the West Colfax corridor, overall crime reflects slight increases overall, and particularly in the theft from and of motor vehicle categories 2021 compared to 2020. As noted, this is a concern of businesses, based on one conversations and surveying.

	<u>2021 Actuals</u>	<u>2022 Projections</u>	<u>2022 Amended Budget 1.3.22</u>	<u>2023 Draft 09/13/22</u>
Beginning Year Unrestricted Fund Balances	\$ 326,556	\$ 213,572	\$ 213,572	\$ 179,634
Revenue				
<i>Operating Revenue</i>				
Assessment (net of 1% CCD fee)	\$ 136,647	\$ 133,198	\$ 144,370	\$ 150,801
Bank Interest/Rewards	\$ 439	\$ 450	\$ 700	\$ 500
Fee for service/grants	\$ -	\$ 13,250	\$ 12,500	\$ 47,929
Insurance reimbursements	\$ 54,041	\$ 12,000	\$ 30,000	\$ 0
Grants (streetscaping, etc)	\$ -	\$ -	\$ -	\$ 181,000
Mobility Grants	\$ 51,920	\$ 90,000	\$ 150,000	\$ 76,750
Covid Relief Grant	\$ 60,000	\$ -	\$ -	\$ -
Total Revenue	\$ 303,047	\$ 248,898	\$ 337,570	\$ 456,980
Expenses				
<i>Operating Expenses</i>				
Accounting	\$ -	\$ 600	\$ 600	\$ 1,500
Business Support (including Covid Relief regrants)	\$ 48,525	\$ 5,000	\$ 13,279	\$ 14,000
Contractors	\$ 560	\$ 875	\$ 1,500	\$ 900
Design Guidelines/Engineering	\$ -	\$ 500	\$ 3,498	\$ -
Dues	\$ 660	\$ 702	\$ 702	\$ -

Events and Marketing	\$	2,942	\$	6,500	\$	6,500	\$	16,500
ED Salary & Benefits								
economic development alloc	\$	87,482	\$	92,226	\$	85,919	\$	92,904
administration alloc	\$	21,871	\$	23,057	\$	21,480	\$	23,227
Infrastructure & Streetscape Improvements	\$	-	\$	-	\$	-	\$	141,000
Insurance Premiums	\$	3,541	\$	3,131	\$	3,131	\$	3,600
Legal Advertising	\$	652	\$	745	\$	745	\$	700
Maintenance with irrigation	\$	148,134	\$	28,000	\$	53,400	\$	34,800
Office Expenses	\$	3,316	\$	2,500	\$	2,500	\$	1,200
Rent	\$	7,500	\$	7,500	\$	7,500	\$	7,500
Training-travel-reimbursables	\$	-	\$	1,500	\$	2,400	\$	2,400
Mobility Projects (multi-year)	\$	90,858	\$	110,000 *	\$	150,000	\$	76,750
Arts & Signage projects	\$	-	\$	-	\$	0	\$	50,000
Total Expenditures	\$	416,041	\$	282,836	\$	353,154	\$	466,981
Temporarily Restricted Fund Transfers	\$	-	\$	-	\$	-	\$	-
Fund Transfer (from Maintenance reserve)	\$	-	\$	-	\$	5,000.00	\$	-
Fund Transfer (from Business Support)					\$	13,279.00	\$	-

Total Expenditures requiring allocation	\$	416,041	\$	282,836	#	\$	353,154	\$	466,981
Net Change in Funds Available	\$	(112,994)	\$	(33,938)	#	\$	(15,584)	\$	(10,000)
Ending Funds Available	\$	213,572	\$	179,634	\$	197,988	\$	169,634	

Notes:

1. Special Assessment method:*

2023 =	\$0.1519	+	5%
2022 =	\$0.1447		increase

2. Restricted fund balance (TABOR) for 2023

\$ **4,598.00**

The Denver Post, LLC

PUBLISHER'S AFFIDAVIT

City and County of Denver)
State of Colorado)
)

The undersigned Nicole Maestas being first duly sworn under oath, states and affirms as follows:

- 1. He/she is the legal Advertising Reviewer of The Denver Post, LLC, publisher of The Denver Post and Your Hub.
- 2. The Denver Post and Your Hub are newspapers of general circulation that have been published continuously and without interruption for at least fifty-two weeks in Denver County and meet the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
- 3. The notice that is attached hereto is a true copy, published in Your Hub for Denver Downtown/East/West (including counties of Denver, Jefferson, Arapahoe, and Adams) on the following date(s):

September 22, 2022

Nicole Maestas
Signature

Subscribed and sworn to before me this 23 day of September, 2022.

Kay C. Dapice
Notary Public

NOTICE AS TO PROPOSED BUDGET

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2023 has been submitted to the West Colfax Business Improvement District ("District"). Such proposed budget will be considered at the regular meeting of the Board of Directors of the District to be held at 4:30 p.m. on Tuesday, October 11, 2022, at 3275 W 14th Ave, #202, Denver, CO, or by videoconference with details to join at www.westcolfaxbid.org/calendar.

Copies of such proposed budget for fiscal year 2023 are available for inspection by the public at the offices of the district, 3275 W. Colfax Avenue, #202, Denver, Colorado, and at www.westcolfaxbid.org. Any interested elector within the District may, at any time prior to the final adoption of the proposed budget for the ensuing year 2023, file or register any objections thereto.

Dated September 13, 2022.
**WEST COLFAX
BUSINESS IMPROVEMENT DISTRICT**

By: /s/ Rene Doubleday, Secretary

(SEAL)

KAY C. DAPICE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19944012554
MY COMMISSION EXPIRES AUGUST 19, 2026

The Denver Post, LLC

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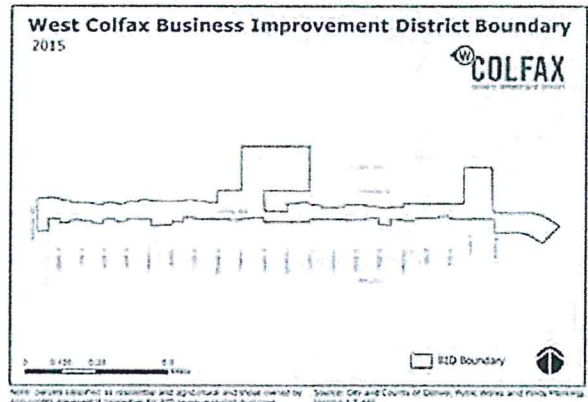
September 22, 2022

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Notary Public

EXHIBIT A



(SEAL)

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 NOTARY ID 19944012554
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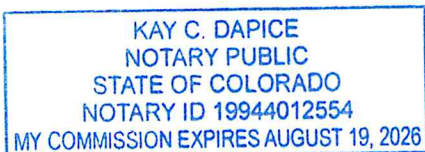
September 22, 2022

Nicole Maestas
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Subscribed and sworn to before me this 23 day of September, 2022.

Kay C. Dapice
Notary Public

(SEAL)



NOTICE

OF INTENT TO IMPOSE SPECIAL ASSESSMENTS UPON REAL PROPERTY LOCATED IN THE WEST COLFAX BUSINESS IMPROVEMENT DISTRICT, CITY AND COUNTY OF DENVER, FOR THE PURPOSE OF FUNDING IMPROVEMENTS AND SERVICES TO BE FURNISHED BY THE SAID DISTRICT, AND OF A PUBLIC HEARING THEREON

- 1. All owners of real property hereinafter described, and all persons generally, are hereby notified that the Board of Directors of the West Colfax Business Improvement District, City and County of Denver ("WCBID"), has adopted a Resolution proposing to impose special assessments to defray the cost of improvements and services to be furnished by WCBID against the property specially benefited by such services, all as more particularly set forth herein.
2. The Board of Directors will hold a PUBLIC HEARING for the purpose of considering the desirability of and the need for providing the service and imposing the assessments therefore and determining the special benefits to be received by the properties to be assessed, on October 11th, 2022, at 4:30pm at 3275 W 14th Ave, Denver CO 80204, with details to join virtually at www.westcolfaxbid.org/calendar.
3. The property on which the assessments are to be levied consists of the real property classified for property tax purposes as commercial within the boundaries of WCBID, which is described as follows:
The property abutting both sides of West Colfax Avenue from Federal Boulevard to Sheridan Boulevard and the former St. Anthony Hospital campus as legally described in City Clerk File No. 06-694-D, as more specifically shown on the map of the District boundaries attached hereto as Exhibit A. The boundaries of the BID include all properties within the service area perimeter which are classified as commercial property as defined in the Business Improvement District Act, Section 31-25-1203(2), C.R.S.
4. The purpose of the special assessments is to defray the cost of the improvements and services to be furnished by WCBID, which may include the following:

- Economic development services including:
• New and existing business support, including Covid relief & strategies
• Business attraction
• Consumer marketing
• Promotion
• Ratepayer communication
• Street improvements such as banners or planters and infrastructure improvements to enhance the retail environment and accessibility by all modes of transit
• Special events
Enhanced Safety Programs such as:
• Partnerships with Denver Police Department
• Community and business watch programs
Advocacy on Behalf of Corridor Property and Business Owners such as:
• Efforts to promote Main Street Zoning on West Colfax
• Implementation of West Colfax Plan, Development of West NPI
• Advocacy for policies and issues that affect West Colfax
BID Operations including:
• Design and/or implement business programs to promote West Colfax
• Coordinate outreach to potential developers and businesses
• Maintain communication with City Council and other civic leaders, other BIDs and constituencies as needed
• Manage and support safety programs
• Be a point of contact for assessment payers through periodic newsletters and web page enhancements, in-store visits, and meetings and forums to keep assessment payers apprised of the district's activities
Maintenance
• Maintain of R-O-W improvements, such as bus shelters and other public art, wayfinding signage, and landscaping installed and owned by the BID.

The Board of Directors of WCBID may amend program activities in subsequent years within the general categories of improvements and services authorized by state law. Final programs and budgets will be subject to the annual review and approval of the Board of Directors of WCBID.

- 5. The proposed method of assessment is set forth as follows:
The special assessment shall be \$1,519 per square foot of commercial property within the District as set forth in the 2022 Operating Plan and Budget. The 2023 assessment represents a 5% increase over the 2022 assessment, based on statutory allowed increases and inflation.
Assessment (based on 10,000 square foot lot)
Current year and proposed Assessment at \$.1433 per square foot of land \$1,433
Current year and proposed Assessment at \$.1519 per square foot of land \$1,519

In future years annual adjustments shall not exceed five percent (5%) annually, up to a maximum of \$.15 per square foot of commercial property plus any TABOR allowed increase.

WCBID will conduct the October 11, 2022 public hearing described above to consider the desirability of and the need for providing the improvements and services set forth in its Operating Plan and Budget, and imposing the special assessment set forth above to fund the same. WCBID will also determine the special benefits to be derived by the properties upon which the assessment will be imposed, if any, for fiscal year 2022. In order to provide adequate funding for the costs of providing its services and improvements in subsequent years, WCBID shall be authorized, without the necessity to conduct the formal special assessment process and hearings required for the initial assessment, to increase the rates of assessment set forth above not more than five percent (5%) each year, on a cumulative basis. The assessments will be collected by the City Treasurer of the City and County of Denver, Colorado (the "Treasurer") pursuant to an agreement between the BID and the Treasurer, which will retain one percent (1%) of the assessment collections as an administrative fee.

WCBID assessments will be included in property tax statements due and payable without demand in one installment on or before the last day of February. Any amount not paid by March 1st will draw interest at the rate established pursuant to § 31-25-1219, C.R.S., from the date of delinquency until paid in full. The assessments shall constitute a perpetual lien in the amount assessed against each lot or tract of land until paid in full.

The owners of property to be assessed shall have the right to file a remonstrance petition. No assessment can be imposed if a remonstrance petition objecting to the assessment and signed by the owners of the property which would bear more than one-half of the proposed assessment is filed with the Board of Directors prior to or at the hearing.

DATED as of September 13, 2022.

Publish in: Denver Post Your HUB
Publish on or around: September 22, 2021

(SEAL) /s/ Rene Doubleday, Secretary

West Colfax Business Improvement District
Financial Statements

December 31, 2021

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
West Colfax Business Improvement District

We have compiled the accompanying Balance Sheet/ Statement of Net Position as of December 31, 2021 and the related Statements of Revenues, Expenditures and Changes in Fund Balance/Statement of Activities for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, we do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit the Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. Accordingly, the accompanying financial statements are not intended to be used by readers who are not familiar with the District's financial affairs or informed about such matters that would be disclosed in complete financial statements.

Simmons & Wheeler P.C.

April 4, 2022

West Colfax Business Improvement District

BALANCE SHEET/STATEMENT OF NET POSITION GOVERNMENTAL FUNDS December 31, 2021

See Accountant's Compilation Report

	<u>General</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS				
Cash and investments	\$ 207,795	\$ 207,795	\$ -	\$ 207,795
Cash and investments - restricted	4,594	4,594	-	4,594
Assessment taxes receivable	144,370	144,370	-	144,370
Receivable - other	9,478	9,478	-	9,478
Prepaid expenses	4,259	4,259	-	4,259
Capital assets, net of accumulated depreciation	<u>-</u>	<u>-</u>	<u>310,069</u>	<u>310,069</u>
Total Assets	<u>370,496</u>	<u>\$ 370,496</u>	<u>310,069</u>	<u>680,565</u>
 LIABILITIES				
Accounts payable	<u>12,554</u>	<u>\$ 12,554</u>	<u>-</u>	<u>12,554</u>
Total Liabilities	<u>12,554</u>	<u>12,554</u>	<u>-</u>	<u>12,554</u>
 DEFERRED INFLOWS OF RESOURCES				
Deferred assessment taxes	<u>144,370</u>	<u>144,370</u>	<u>-</u>	<u>144,370</u>
Total Deferred Inflows of Resources	<u>144,370</u>	<u>144,370</u>	<u>-</u>	<u>144,370</u>
 FUND BALANCES/NET POSITION				
Fund Balances:				
Restricted:				
Emergencies	4,594	4,594	(4,594)	-
Assigned:				
Maintenance reserve	20,926	20,926	(20,926)	-
Business support	13,279	13,279	(13,279)	-
Capital projects	33,643	33,643	(33,643)	-
Matching grants	10,745	10,745	(10,745)	-
Unassigned	<u>126,126</u>	<u>126,126</u>	<u>(126,126)</u>	<u>-</u>
Total Fund Balances	<u>213,572</u>	<u>213,572</u>	<u>(213,572)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 370,496</u>	<u>\$ 370,496</u>		
 Net Position:				
Net investment in capital assets			310,069	310,069
Restricted for:				
Emergencies			4,594	4,594
Unrestricted			<u>208,978</u>	<u>208,978</u>
Total Net Position			<u>\$ 523,641</u>	<u>\$ 523,641</u>

West Colfax Business Improvement District

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES GOVERNMENTAL FUNDS

For the Year Ended December 31, 2021

See Accountant's Compilation Report

	<u>General</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES				
Accounting	\$	-	\$	-
Business Support	48,525	48,525	-	48,525
Contract Labor	560	560	-	560
Dues	660	660	-	660
Event	2,942	2,942	-	2,942
Legal Advertising	652	652	-	652
Liability & Property insurance	3,541	3,541	-	3,541
Maintenance and Irrigation	10,318	10,318	-	10,318
Maintenance - other	137,816	137,816	-	137,816
Office Supplies-Equip	3,316	3,316	-	3,316
Payroll	109,353	109,353	-	109,353
Pedestrian Mobility	90,858	90,858	-	90,858
Rent	7,500	7,500	-	7,500
Depreciation	-	-	42,689	42,689
Total Expenditures	416,041	416,041	42,689	458,730
PROGRAM REVENUES				
Mobility Grant	51,920	51,920	-	51,920
DOLA Grant	60,000	60,000	-	60,000
Total Program Revenues	111,920	111,920	-	111,920
Net Program Income (Expenses)	(304,121)	(304,121)	(42,689)	(346,810)
GENERAL REVENUES				
Assessment taxes	136,647	136,647	-	136,647
Insurance reimbursement	54,041	54,041	-	54,041
Interest income	439	439	-	439
Total General Revenues	191,127	191,127	-	191,127
NET CHANGES IN FUND BALANCES	(112,994)	(112,994)	112,994	
CHANGE IN NET POSITION			(155,683)	(155,683)
FUND BALANCES/NET POSITION:				
BEGINNING OF YEAR	326,566	326,566	352,758	679,324
END OF YEAR	\$ 213,572	\$ 213,572	\$ 310,069	\$ 523,641

West Colfax Business Improvement District

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2021

See Accountant's Compilation Report

	Original & Final		Variance
	Budget	Actual	Favorable (Unfavorable)
REVENUES			
Assessment taxes	\$ 127,689	\$ 136,647	\$ 8,958
Insurance reimbursement	-	54,041	54,041
Mobility Grant	125,000	51,920	(73,080)
DOLA Grant	240,000	60,000	(180,000)
Fee for Service	20,000	-	(20,000)
Interest income	500	439	(61)
	<u>513,189</u>	<u>303,047</u>	<u>(210,142)</u>
Total Revenues			
EXPENDITURES			
Accounting	600	-	600
Business Support	230,000	48,525	181,475
Contract Labor	1,500	560	940
Dues	701	660	41
Design Guidelines/Engineering	3,500	-	3,500
Event	6,500	2,942	3,558
Legal Advertising	745	652	93
Liability & Property insurance	3,131	3,541	(410)
Maintenance and Irrigation	20,000	10,318	9,682
Maintenance - other	-	137,816	(137,816)
Office Supplies-Equip	2,500	3,316	(816)
Payroll	110,694	109,353	1,341
Pedestrian Mobility	100,000	90,858	9,142
Reimb-Purchases-Travel-Training	2,400	-	2,400
Rent	7,500	7,500	-
	<u>489,771</u>	<u>416,041</u>	<u>73,730</u>
Total Expenditures			
NET CHANGE IN FUND BALANCE	23,418	(112,994)	(136,412)
FUND BALANCE:			
BEGINNING OF YEAR	<u>358,947</u>	<u>326,566</u>	<u>(32,381)</u>
END OF YEAR	<u>\$ 382,365</u>	<u>\$ 213,572</u>	<u>\$ (168,793)</u>

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT BY-LAWS

These By-Laws of the West Colfax Business Improvement District are adopted by the Board of Directors of the District pursuant to Title 31, Article 25, Part 12, Colorado Revised Statutes and Ordinance No. 06-598, City and County of Denver. In the event of a conflict between these By-Laws and either the State Statute or City Ordinance, the Statute and/or Ordinance shall govern.

ARTICLE I THE DISTRICT

Section 1. Name of the District. The name of the District shall be the "West Colfax Business Improvement District" (District).

Section 2. Office of the District. The office of the District shall be located within the boundaries of the District at such place as the Board of Directors from time to time, shall by resolution, determine.

Section 3. Boundaries of the District. The Service Area boundaries of the District are West 17th Avenue on the north, West 14th Avenue on the south, Federal Blvd. on the east and Sheridan Avenue on the west. The boundaries of the District include any taxable real and personal property located within the Service Area, which is not classified for tax purposes as either residential or agricultural. Such residential and agricultural property located within the Service Area is not located within the District until such time as such property changes classification. A map of the Service Area boundaries and the approximate District boundaries is maintained in the office of the District.

ARTICLE II OFFICERS

Section 1. Election of Officers and Terms. The officers of the District shall be a President, Vice President, Secretary and Treasurer who shall be elected from among the members of the Board at the first regular meeting of the fiscal year, or as soon thereafter as the Board of Directors may determine. The office of Secretary and Treasurer may be filled by one person.. Officers shall serve for a term of one year or until their successors are duly elected. The Board shall serve at the pleasure of the governing municipality.

Section 2. President. The President of the District shall preside at all meetings of the District; shall have such other duties as the Board may direct; and, shall have general supervision over the business and affairs of the District, as well as be responsible for day to day operations. The President shall provide direction to personnel/contract staff for the District, and be available to such persons as needed for guidance and approval of operational activities. The President can assign varies duties as she/he see fit to hired consultants/employee's of the District to help with the day-to-day functions of the District. The President. shall preside over all meetings of the

District.

Section 3. Vice President. The Vice President shall preside over all meetings of the District in the absence of the President or in any event of his/her inability or refusal to act and shall have the powers and perform the duties of the President in the event the office of President is vacant or in the temporary absence of the President.

Section 4. Secretary. The Secretary shall act as Secretary of the meetings of the District, shall record all votes, keep a record of the proceedings of the District, maintain a record of all resolutions adopted by the District, and perform all duties incident of this office. The Secretary shall keep in safe custody the seal of the District and shall have the power to affix such seal to all contracts and instruments authorized to be executed by the District.

Section 5. Treasurer. The Treasurer shall take care and have custody of the funds and financial records of the District, and shall deposit District funds in such bank or banks as the District may select. The Board may also, as they see fit, engage the services of an accountant to assist with the financial duties of the District.

Section 6. Additional Duties. The officers shall, from time to time, perform additional duties as assigned by resolution or the President of the Board. The primary function of the Board, with the exception of the duties assigned in these By-Laws, is to determine policy for the District. The board can assign varies duties as they see fit to hired consultants/employee's of the District to help with the day-to-day functions of the District.

Section 7. Vacancies. Should any officer position become vacant, such vacancy shall be filled, for the remainder of the unexpired term, by a qualified candidate who has been appointed by the Mayor of the City and County of Denver and confirmed by ordinance.

Section 8. Expenses. Members shall receive no compensation for services but may be reimbursed for expensed incurred on behalf of the District pursuant to authorization by the President.

Section 9. Staffing. The District may employ personnel, or contract personnel, as necessary to perform the functions of the District. Such persons shall be appointed by the Board, and serve at the pleasure of the Board. Selection and compensation shall be determined by the Board. A committee may be formed to interview and make recommendations regarding the hiring of personnel if the Board desires

ARTICLE III MEETINGS AND CONDUCT

Section 1. Meetings. At the first meeting of the fiscal year, the Board shall determine the schedule for the regular meetings for the remainder of the year, including the time and location of the meetings and the posting place for such meetings. Special meetings can be called as deemed necessary and by the provisions in these By-Laws and in accordance with state statute.

Section 2. Special Meetings. The President, or any two members of the Board, may call a special meeting when determined necessary or expedient. At least 24 hours' notice must be given for a Special Meeting.

Section 3. Quorum. At all meetings of the Board, a quorum must be present for the Board to take District action and set policy. A quorum is comprised of three members, if all Board seats are filled. If vacancies exist, a majority constitutes a quorum, but must be no less than two members at any time. When a quorum is in attendance, action may be taken by the District upon affirmative vote of the majority of the Director's present. Directors may be in attendance in person or by telephone, but physical presence is necessary for the purposes of achieving a quorum.

Section 4. Manner of Voting. Voting shall be called for after a motion has been made and seconded, and any desired discussion taken place. All nay votes and abstentions shall be recorded by Director name in the minutes. All Directors are entitled to vote, including the Board President. Voting by proxy is not permitted.

Section 5. Conflict of Interest. Board members are required to disclose any potential conflicts of interest in any transaction before the Board. In the case where Board action will promote financial gain of individual Board Members, Members must disclose their financial involvement and abstain from voting on such motion or attempting to include any of the contracting parties in such transaction.

Section 6. Open Meetings. All meetings of the Board of Directors shall be open to the public, pursuant to C.R.S. Section 24-6-402. The Board may go into executive session, as permitted under 24-6-402 by a vote of two-thirds of the quorum of the Board members in attendance.

The Board shall take no action during an executive session, and will only hold them pursuant to the criteria listed in C.R.S. Section 24-6-402.

Section 7. Resolutions. The Board shall act pursuant to either resolution or motion. Resolutions shall be used for all actions of a general or permanent nature. Motions may be used for acts of a temporary character or statements of general policy. All resolutions shall be in writing, recorded and authenticated by the signature of the Secretary, and shall be kept on file in the District offices. All motions shall be set forth in the minutes of the District. Resolutions and motions shall be effective immediately unless otherwise stated.

ARTICLE IV FISCAL MATTERS

Section 1. Fiscal Year. The fiscal year of the District shall be the same as a calendar year.

Section 2. Checks and Financial Controls. District shall impose such financial controls and restrictions on check signing authority as the Board of Directors from time to time, shall

by resolution, determine.

Section 3. Execution of Instruments. The Board of Directors may authorize an officer, employee, or any other agent of the District to enter into any contract or execute and deliver any instrument in the name of and on behalf of the District. Any such authorization shall specify the particular contract or instrument, or the category of contracts of instruments, authorized to be so executed.

The Treasurer or Designee shall have the care and custody of all funds of the District and shall deposit same in the name of the District in such bank or banks as the District may select.

Section 4. Loans. No loan or advance shall be contracted on behalf of the District, and no note, bond or other evidence of indebtedness shall be executed or delivered in its name, except as may be authorized by the Board of Directors.

ARTICLE V AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the District at any regular meeting or special meeting of the District by affirmative vote of the majority of Directors.

ARTICLE VI INDEMNIFICATION

Section 1. Indemnification. The District shall indemnify any Director, officer, employee or former Director, officer or employee of the District, against any expenses actually and reasonably incurred by him or her in connection with the defense of any action, suit or proceeding, or for any loss or claim resulting from any such action, suit or proceeding, in which he or she is made a party by reason of being or having been a Director, officer, or employee including any matter as to which he or she is adjudged in such action, suit or proceeding, to be liable for negligence in the performance of his or her duty to the District, so long as such Director, officer or employee (past or present) conducted himself or herself in good faith and either in the best interest of the District or at least not opposed to the District's best interest. Such indemnification shall not extend to criminal acts that the Director, officer or employee knows or should have known were illegal.

Section 2. Insurance. The District is authorized to obtain such policy or policies of insurance for the purpose of providing such indemnification of the Directors, officers, and employees of the District and for other purposes as needs may arise.

Section 3. No Waiver. The indemnification provided for under this article does not constitute a

waiver, either partial, or complete, or any immunities or limitations on judgments applicable to the District or any of its Directors, officers, or employees and provided for by law or otherwise.

ARTICLE VII
RULES OF ORDER/PROCEDURES

In the absences of rules governing points of procedure of the meetings and actions of the Board of Directors of the District, the latest revised edition of "Roberts Rules of Order" shall govern the actions of the Board.

Adopted on February 9, 2016

WCBID Board Actions & Attendance 2022

January 11

In attendance: Cameron Bertron, Tom Defrancia, Win King, Dennis Gonzalez and Rene Doubleday

Approved November minutes and December financials.

Designated Notice Posting Location at 3275 W 14th Ave, Denver, CO 80204 & website.

Approved 2022 Budget Amendment moving \$13,279 of funding from business support reserve to a 2022 line item.

February 8

In attendance: Cameron Bertron, Tom Defrancia, Dennis Gonzalez, Win King, and Rene Doubleday

Approved January minutes and year end and January financials.

Election of Officers with no changes: Cameron as President, Rene as Secretary and Dennis as Treasurer.

Approved \$15,000 balance on Gates Family Foundation grant initially for funding for community benefits research towards viaduct activation sought as key community benefit with Stadium.

March 8

In attendance: Cameron Bertron, Dennis Gonzalez, Rene Doubleday and Win King

Approved February minutes and financials.

Approved:

- Denver Streets Partnership \$10k passthrough PSYRH grant for mural artwork)
- Lightening Mobile for Mural Prep Powerwashing NTE \$2500
- Sunstate Equipment Co. for mural lifts: NTE \$3300
- Also planning purchases for lighting, containers and picnic tables under Revitalizing MS Grant budget

April 12

In attendance: Cameron Bertron, Dennis Gonzales, Win King, and Rene Doubleday.

Approved March 9 minutes.

Approved March financials.

Update on approved purchases under Revitalizing MS grant: Park Hill Workshop \$14,400 light benches & \$13,200 outdoor tables; ROXBOX containers \$11,000.

May 10

In attendance: Rene Doubleday, Dennis Gonzalez, Tom DeFrancia, Cameron Bertron

Approved April 13 minutes and April financials.

Authorized: Sloans weekly market (Food Bazaar): \$2500 sponsorship with booth,marketing, and banners.

June 14

In attendance: Juan Padro, Dennis Gonzalez, Rene Doubleday, Tom Defrancia.

Approved May 11 minutes, and May financials.

Approved spending for deadwooding 4 trees in front of Cheltenham (approximately \$310 per each) NTE \$1600.

No July meeting**August 10**

In attendance: Cameron Bertron, Rene Doubleday, Juan Padro and Dennis Gonzalez

Approved June minutes and & July financials.

Approved ECD to replace missing column at Perry: \$5,337 + hardware tuneup on columns to prevent further loss: \$3220.

September 13

In attendance: Rene Doubleday, Dennis Gonzalez, Cameron Bertron, Tom DeFrancia

Approved Preliminary Assessment Resolution with 5% increased rate of assessment

Approved 2023 Draft Budget

Members - 5
Term – 3 Yrs.

WEST COLFAX IMPROVEMENT DISTRICT
CONFIRMATION

	<u>APPOINTED</u>	<u>CONFIRMED</u>	<u>EXPIRES</u>
Cameron Bertron, Denver rep. property owner rep., reappt.	12-09-19	01-13-20	10-03-22
Tomas DeFrancia, Denver (M)(C) rep. property owner in district, reappt.	01-12-21	02-22-21	03-31-23
Dennis Gonzalez, Denver (CD2), representative of property owner in District, reappt.	03-01-21	04-05-21	10-03-23
Rene Doubleday, Denver (CD2) rep. property owner, reappt.	03-07-22		10-03-24
Juan Padro, Denver (M)(C) rep. property owner, repl. King, appt.	03-07-22		10-03-24

Ord 06-0598
CB 06-577

UPDATED: 03-07-2022

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