



Santa Fe Drive BUSINESS IMPROVEMENT DISTRICT 2024 OPERATING PLAN

Name: The Santa Fe Business Improvement District

Legal Authority: A BID in Colorado is organized pursuant to the Business Improvement District Act, Section 31-25-1201 *et seq.*, Colorado Revised Statutes.

BID Boundaries: The BID area generally encompasses the Santa Fe Drive corridor from 6th to 13th Avenues. A map of the district is below. Personal property is not included in the BID boundary.

Work Program: The recommended work program includes activities and priorities developed by business and property owners along the Corridor.

- *Physical Public Improvements – To create a more attractive and appealing environment*
 - Placemaking improvements
 - Other initiatives as appropriate

- *Enhanced Maintenance – To maintain Santa Fe Drive’s unique character and ambiance*
 - Trash and graffiti removal
 - Sweeping, power washing
 - Landscaping
 - Tree watering and irrigation upkeep
 - Other efforts as appropriate

- *Safety – Keeping Santa Fe Drive safe and inviting*
 - Working to ensure the Santa Fe Drive corridor remains safe by collaborating with RNOs, residents, CROs, and businesses.

- *Economic Development – To attract more visitors, customers, and businesses to Santa Fe Drive*
 - Communications and public relations efforts
 - Business attraction and support
 - Special events and promotions

- Other efforts as appropriate
- Partnership with the Art District on Santa Fe

Assessment Methodology/Budget: The special assessment is on real properties only. No personal property is included in the BID.

The special assessment will be \$10.11 per linear foot of frontage along Santa Fe Drive plus \$.11 cents per square foot of the building, raising approximately \$143,505.00. Adjusted by the TABOR increase for 2024.

The BID board will determine the annual operating budget. The BID shall be authorized to increase its special assessment revenues each year, not exceeding the inflation percentage plus local growth (as allowable by TABOR).

BID Governance: The BID statute allows for a board of 5 to 11 members who are BID electors. The Santa Fe BID consists of 7 appointed members to allow for a diversity of property types, uses, geography, and property owners from the existing LMDs. Initial BID board representation will include:

1. Former Maintenance District A
2. Former Maintenance District B
3. Arts District
4. Non-profit
5. Small property with an annual assessment under \$5,000
6. Large property with an annual assessment of over \$5,000
7. At-large

Recommended Program Management Structure: The BID will deliver programs and services for the areas of the district that pay into the BID through a special assessment. The BID has its own board and work program and may have a staffing component and/or contract for services and programming. The BID continues to contract one part-time Executive Director.

Bonding (Debt): As allowed by law, the BID may issue bonds or other multiple-year financial obligations only if the BID is authorized to do so by its voters in a future election and by its operating plan and budget. The election must comply with all applicable state requirements, including the TABOR Amendment, and the election would limit the amount of debt that may be issued to the amount that the BID voters approve. The BID has not yet held an election to authorize bonds and has no current plans to do so in 2023.


Term: BIDs in Colorado may be perpetual. However, the Santa Fe BID will have an initial ten-year term. This will allow property owners to evaluate the BID's effectiveness at the end of the term. If the BID is deemed successful, the BID will request that the City Council renew the BID by ordinance after the initial period. If the BID is not considered to be successful, it will sunset at the end of the initial term.

City Services: BID services will be designed to supplement existing City services and in addition to City services currently provided along Santa Fe Drive. BID services will not replace any existing City services.

Santa Fe Drive Business Improvement District (BID)



0 0.125 0.25 Miles

 BID Boundary