



4500 W. Colfax Avenue
Denver, CO 80204
(303)623-3232

September 22, 2010

Brendan Kelly, P.E.
Engineer
201 W. Colfax Ave., Dept. 509
Denver, CO 80202

Re: West Colfax Façade 2011 Budget and Operating Plan/File No. 06-694-598

Dear Mr. Kelly:

Per your letter of August 24, 2010, I am submitting the West Colfax BID the attached Operating Plan and Budget for 2011. Also attached are:

1. 2010 budget and "budget to actual" financial reports
2. 2009 compilation report by Terry & Stephenson PC
3. By-laws in effect throughout 2010
4. List of official board resolutions from 2010, with board member attendance
5. BID information sheet with list of current board members

Please note in reference to the attached compilation report, that the District was granted an exemption from the state audit requirement. Please also note that the District made no material departures from its 2010 Operating Plan and does not have any planned or existing indebtedness.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dan Shah". The signature is stylized and fluid.

Dan Shah
Director of Economic Development

cc: City Clerk

2011 Budget for West Colfax BID

Revenue

Operating Revenue

Special Assessment \$ 108,150.00

Subtotal operating \$ 108,150.00

Project Based Revenue

West Colfax Green \$ 301,880.00

GreenFAX \$ 7,000

Subtotal project based \$ 308,880.00

Total Revenue \$ 417,030.00

Expenses

Operating Expenses

Accounting \$ 800.00

Legal Counsel \$ 2,350.00

Printing \$ 200.00

Equipment and Office \$ 1,500.00

Rent (incl. telecom, utilities, office supplies and postage) \$ 7,500.00

Special District Dues \$ 350.00

Contractual Administrative Support \$ 1,200.00

Salary + Benefits \$ 85,000.00

Training and Travel \$ 1,600.00

Liability Insurance (on owned and maintained improvements) \$ 3,088.00

Landscaping & Other Maintenance \$ 3,062.00

Irrigation System and Water \$ 1,500.00

Subtotal operating \$ 108,150.00

Project Based Expenses

West Colfax Green \$ 301,880.00

GreenFAX \$ 7,000.00

Subtotal project based \$ 308,880.00

Total Expenses \$ 417,030.00

Notes:

1. TABOR Reserve Maintained at 3% of operating revenue \$3,310

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT 2011 OPERATING PLAN/ACTION AGENDA

BID background

The BID was formed in late 2006 as an outgrowth of the West Colfax planning process in order to implement the goals of the West Colfax Plan. The broadly supported plan sets out a vision for a revitalized West Colfax Avenue between Federal and Sheridan characterized by a pedestrian-friendly mixture of uses.

Mission and Goals of BID

The West Colfax Business Improvement District seeks to improve the business environment on West Colfax by promoting business expansion, investment and development on West Colfax Avenue in Denver. The BID offers its members and the neighborhood high impact programs and initiatives to stimulate commercial corridor and neighborhood revitalization.

To achieve its mission, the BID brings resources to West Colfax in the form of:

- tax credits and incentives
- small business financing
- market analysis, and
- key investments such as to the streetscape.

In addition, the BID promotes regulatory changes that facilitate development and infrastructure improvements in order to re-create West Colfax Avenue as Denver's Main Street.

Leadership

The BID is very fortunate to be lead by its engaged, knowledgeable and active board, comprised of property owners on West Colfax Avenue. Most of board members also own their own businesses. Working closely with this engaged and diverse board, Dan Shah, the Director of Economic Development for the BID, develops strategies and provides the day-to-day implementation required to achieve the organization's mission of revitalizing the West Colfax corridor.

DEMOGRAPHICS

Promote development of additional housing to address relatively low density and lower economic profile of neighborhood surrounding corridor and to bring new life to Avenue.

DEVELOPMENT

Market Perspective

- Report shows market rents/land prices, cost of land, demographic strengths, sales, traffic, future impacts on market.
- Study sets out realistic scenarios for redevelopment in West Colfax, and can be built on by developers for particular projects.
- Pursue resources for 3-D model of corridor showing built-out Main Street corridor with redeveloped properties based on zoning and development potential, ROW modifications, and streetscape improvements.

Land Assembly and Finance. These activities are necessary to meet the challenge of redeveloping underutilized land characterized by limited depth and options for assembly.

- Partner with Denver OED on the Colfax Main Street Brownfield program to provide prospective developers with EPA-funded environmental assessments on historical gas station and drycleaner sites.
- Maintain database of comparable sales, site information, occupancy and development opportunities, to assist developers identify promising developments.
- Coordinate and promote owner-developer deals through sales, groundleases and joint ventures.
- Obtain City support to create viable projects, such as support for ULC mixed-use library project.
- Continue to support ULC Westside library project to ensure that library construction creates greatest possible economic development opportunities on West Colfax, emphasizes green design to complement Green Power Gateway concept for intersection at Irving, and offers the greatest possible supports for neighborhood children and schools.
- Partner with Del Norte NDC and CCH to support Avondale and Shuffle Inn redevelopments.
- Advocate for development-friendly regulations on behalf of property owners, such as by ensuring that site plan requirements and streetscape guidelines are tailored to the street and property and cause no undue burden to property owners.

RETAIL

Coordinate retail with housing development to promote mixed-use projects. These activities are vital in the current environment of retail retraction and to meet the challenge of competing with more established markets that have better demographics.

- Recruit successful mixed-use developers to undertake these projects.
- Recruit end-users to expand retail component of pending mixed-use development projects, such as Shuffle Inn redevelopment/West End Lofts to include neighborhood-serving retailers that improve retail mix or, alternatively, services-providers who will provide necessary services, such as daycares
- Assist ULC with New Markets financing for commercial component of library mixed use development.
- Work to bring below-market financing options, such as the Neighborhood Stabilization Program, to West Colfax, and press for NBR (Neighborhood Business Revitalization) designation for West Colfax to expand level of below-market financial support available to businesses.
- Over the longer-term, recruit anchor end-user businesses who will enter the market and pay rents that make more ambitious deals work (such as national chains businesses and Magic Johnson Development).

Continue roll out and expansion of GreenFAX, bringing rebates, one-to-one match grant, and other incentives to businesses in order to enable them reduce their energy consumption and operating costs. Use success stories to demonstrate benefits and applicability to West Colfax market.

As retail market strengthens, market West Colfax Business Improvement Loan Program with Colorado Enterprise Fund in order to make finance more accessible to small businesses.

- Use as inducement to (re)locate to West Colfax, particularly for start-ups who have trouble accessing capital.

Advertise benefits of West Colfax location —traffic, Enterprise Zone Tax Credits, low-interest loans, current projects.

Advertise/Promote of BID services and space availability to property owners, retailers, retail brokers, developers, etc.

via:

- Direct contact
- Newsletters and other correspondence to constituents
- Website
- Events to bring attention to neighborhood assets—such as public meetings and groundbreaking on streetscape project and GreenFAX kick-off event.

Improve retail mix to ensure retail is neighborhood serving and enhances strip.

- Maintain and update map of existing uses.
- Work with residents to recruit neighborhood-based entrepreneurs to bring businesses to corridor. Longer term, develop tenant leasing plan with participation of property owners and residents.
- Collaborate with Create Denver to promote and develop artist-related businesses on the corridor.

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.

- BID will continue to work closely with the city on its ROW project to add on-street parking and medians.
- Undertake construction of West Colfax Avenue Green: Streetscape project with OED funds in close coordination with Public Works ROW project, with guidance from Hyperform Design Coop, and in collaboration with community stakeholders.
 - Obtain final approvals, modifying plans as necessary, from CDOT and PW and other reviewing entities to obtain permits and approvals for landscaping, pedestrian lighting, welcome/Green Power Gateway signage and artwork.
 - Identify additional fund sources for strong renewable message for Green Power Gateway at Irving.
 - Commission artist and undertake strong public participation in renewable energy art design.
 - Bid and oversee construction of improvements.
 - Institute maintenance systems for improvements.
 - Pursue OED and RTD funding for phase II of project: West Colfax Avenue Green: Transit that will add additional security and other lighting to bus shelters/benches to that added as part of phase I.
- Coordinate complementary green consultations for façade upgrades.

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- Coordinate complementary green consultations for façade upgrades.

2010 Budget for West Colfax BID

Revenue **\$103,000.00**

Expenses

Accounting	\$ 800.00
Legal Counsel	\$ 1,550.00
Liability Insurance	\$ 1,500.00
Printing	\$ 150.00
Equipement and Office	\$ 1,500.00
Rent (incl. telecom, utilities, office supplies and	\$ 7,500.00
Special District Dues	\$ 350.00
Contractual Adminstrative Support	\$ 1,000.00
Salary: Economic Development Officer	\$ 85,000.00
Training and Travel	\$ 1,600.00
Maintenance	\$ 2,050.00

Total **\$103,000.00**

Notes:

1. 2008 3% TABOR Reserve Maintained **\$3,310**

Budget - YTD
1/1/2010 through 9/21/2010 Using 2010 budget

Category Description	1/1/2010 Actual	- Budget	9/21/2010 Difference
INCOME			
Assessment Tax	96,007.21	74,675.01	21,332.20
Bank Reconciliation	0.00	0.00	0.00
Fee For Services	0.00	0.00	0.00
Interest Inc	28.93	0.00	28.93
TOTAL INCOME	96,036.14	74,675.01	21,361.13
EXPENSES			
Accounting	750.00	580.02	-169.98
Bank Charge	121.05	0.00	-121.05
Contract Labor	365.00	725.01	360.01
Dues	350.00	253.77	-96.23
Expense Reimb	0.00	1,160.01	1,160.01
Legal Counsel	200.00	1,123.77	923.77
liability insurance	1,253.80	1,087.50	-166.30
Marketing	100.00	108.75	8.75
Miscellaneous	20.69	1,486.26	1,465.57
Office			
Equipment	0.00	1,087.50	1,087.50
Other Office	0.00	0.00	0.00
TOTAL Office	0.00	1,087.50	1,087.50
Office Supplies	0.00	0.00	0.00
Payroll	0.00	61,625.01	61,625.01
Payroll and Rent	61,536.74	0.00	-61,536.74
Rent	0.00	5,437.50	5,437.50
Utilities			
Other Utilities	0.00	0.00	0.00
TOTAL Utilities	0.00	0.00	0.00
TOTAL EXPENSES	64,697.28	74,675.10	9,977.82
OVERALL TOTAL	31,338.86	-0.09	31,338.95

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT
STATEMENT OF REVENUES COLLECTED AND EXPENSES PAID
FOR THE YEAR ENDED DECEMBER 31, 2009

Revenues Collected

Special assessment	\$ 101,322
Fee service income	375
Interest income	37
Other income	<u>860</u>
Total Revenues Collected	<u>102,594</u>

Expenses Paid

Salaries & benefits	80,312
Rent and utilities	6,854
Professional services	4,192
Liability insurance	1,257
Promotions	690
Contract services	533
Office expenses	128
Bank charges	108
Other expenses	<u>2,093</u>
Total Expenses Paid	<u>96,167</u>

Excess of Revenues Collected over Expenses Paid 6,427

Fund balance, beginning of year	<u>59,278</u>
Fund balance, end of year	<u><u>\$ 65,705</u></u>

(See Accompanying Accountants' Compilation Report)

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT
STATEMENT OF ASSETS AND LIABILITIES
(ARISING FROM CASH TRANSACTIONS)
DECEMBER 31, 2009

Assets	
Cash	\$ 62,432
Investments	<u>3,273</u>
Total Assets	<u><u>\$ 65,705</u></u>
Fund Balance	
Emergency reserves	\$ 3,273
Unrestricted	<u>62,432</u>
Total Fund Balance	<u><u>\$ 65,705</u></u>

(See Accompanying Accountants' Compilation Report)

West Colfax BID
Board of Directors

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