



Legislation Text

File #: 22-1417, Version: 1

Other/Miscellaneous Request Template (Appointments; ROW; Code Changes; Zoning Action, etc.)

Date Submitted: 11-07-2022

**Requesting Agency: Finance
Division:**

**Subject Matter Expert Name: Michael Kerrigan
Email Address: Michael.kerrigan@denvergov.org
Phone Number:**

Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A bill for an ordinance approving a 2023 Operating Plan and Budget and amending the 2022 Budget for the West Colfax Business Improvement District.

Approves the 2023 Operating Plan and Budget and amends the 2022 Budget for the West Colfax Business Improvement District in Council Districts 1 and 3. The Committee approved filing this item at its meeting on 11-9-2022.

Affected Council District(s) or citywide? 1 and 3

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

State statute requires that City Council approves or disapproves the BID budget for the upcoming year. The ordinance represents the City's approval for the expenditures and revenues necessary to execute the responsibilities of the district.

EXECUTIVE SUMMARY

Business Improvement Districts (BID's) are organized for the benefit of commercial properties to assist with infrastructure improvements and their maintenance, as well as having the ability to perform marketing and economic development activities. This is the operating plan and budget for **West Colfax BID** (the "District") and it is submitted annually.

General Description of District and Location: The District is in west Denver. The boundaries of the District include all

commercial property abutting both sides of W. Colfax Ave. from Federal Blvd. to Sheridan Blvd.

The District was created to provide services and improvements to strengthen the business environment of the West Colfax corridor. Economic development services include: new and existing business support, grant applications, business attraction and retention, consumer marketing, special events, maintenance and trash receptacles.

District Structure: The District has no debt and no mill levy but charges commercial property owners a special assessment. The proposed budgetary expenditures for 2023 are **\$466,981**. The 2022 amended budget includes budgetary expenditures of \$353,154 vs. original 2022 budgeted expenditures of \$339,875. The Board of Directors is composed of 5 electors.

Address/Location (if applicable):

The District is in west Denver. The boundaries of the District include all commercial property abutting both sides of W. Colfax Ave. from Federal Blvd. to Sheridan Blvd.

Legal Description (if applicable): N/A

Denver Revised Municipal Code (D.R.M.C.) Citation (if applicable): N/A

Draft Bill Attached? No