



Legislation Text

File #: 20-1275, Version: 1

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

Date Submitted: 11-01-20

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

Name: Michael Kerrigan - Finance
Email: michael.kerrigan@denvergov.org

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 an Amended Budget for 2020 and an Operating Plan and Budget for 2021 for the Colfax-Mayfair Business Improvement District.

Approves the 2021 Operating Plan and Budget and amending the 2020 Budget for the Colfax-Mayfair Business Improvement District in Council District 5. The Committee approved filing this item at its meeting on 11-10-20.

Affected Council District(s) or citywide? Council District 5

Executive Summary with Rationale and Impact:

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

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 the Colfax-Mayfair BID (the "District") and it is submitted annually.

General Description of District and Location: The service area of the District consists of commercial property generally located along both sides of Colfax from Elm Street to Monaco

Parkway and includes the area known as the Mayfair Town Center area between Kearney and Leyden from Colfax Avenue south to 14th Ave.

The District is a commercial property owner funded management district that was created for economic development services, physical improvements, and advocacy on behalf of corridor property and businesses. District services include new and existing business support, business attraction and retention, consumer marketing, special events, maintenance of District area, public improvements within the District, and safety programs.

District Structure: The District has no debt and no mill levy. The District assesses commercial property owners with a special assessment. The amended 2020 budget includes total expenditures of \$209,899 vs. original 2020 budgeted expenditures of \$115,976. The proposed 2021 budget contemplates three assessment rates: \$0.075/sf of commercial lot (capped at 40,000 sf per lot), \$0.075/sf of rentable commercial building area above grade, and \$0.0375/sf of rentable commercial building area below grade. The proposed budgetary expenditures and maintenance reserves for 2021 are \$128,519. The Board of Directors is composed of 7 electors.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?