



Legislation Text

File #: 20-1282, 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
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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 Operating Plan and Budget for 2021 for the Colfax Business Improvement District.

Approves the 2021 Operating Plan and Budget for the Colfax Business Improvement District in Council District 9. The Committee approved filing this item at its meeting on 11-10-20.

Affected Council District(s) or citywide? Council District 9

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

General Description of District and Location: The District is located in central Denver generally located on Colfax Ave. from Broadway Avenue to the east alley of Josephine Street and from 14th Avenue to 16th Avenue.

The District was created to provide a mechanism to strengthen the business environment of the

east Colfax corridor through advertising and promoting of the businesses within the District's boundaries. The District also provides services such as streetscape maintenance and trash receptacles. The District only includes commercial property and funds its operations by imposing a mill levy on commercial property owners and collection of the specific ownership tax.

District Structure: The District has no debt and plans to assess a mill levy of 10.31 mills for the 2021 budget. The mill levy will cover budgetary expenditures for 2021 which are \$1,021,976. The District has a 7-member Board of Directors which is currently composed of 6 electors with 1 vacant board seat.

In 2017, an election was passed authorizing additional mills and debt for the District. The District currently does not have plans to use the authorization to issue debt during 2021.

For all BIDs that have mill levies: City Council will pass a resolution in December to levy all special district mill levies for the 2021 budget year.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?