



Legislation Text

File #: 22-1416, 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 an Amended 2022 Budget for the Colfax Business Improvement District.

Approves the 2023 Operating Plan and Budget and amends the 2022 Budget for the Colfax Business Improvement District in Council Districts 9 and 10. The Committee approved filing this item at its meeting on 11-9-2022.

Affected Council District(s) or citywide? 9 and 10

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 **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 10.139 mills for the 2023 budget. The mill levy will cover budgetary expenditures for 2023 which are **\$1,300,953**. The 2022 amended budget includes budgetary expenditures of \$1,425,731 vs. original 2022 budgeted expenditures of \$1,100,689. The District has a 7-member Board of Directors with no current vacant board seats.

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 2023.

For all BIDs that have mill levies: City Council will pass a resolution in December to levy all special district mill levies for the 2023 budget year.

Address/Location (if applicable):

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.

Legal Description (if applicable): N/A

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

Draft Bill Attached? No