



Legislation Text

File #: 22-1422, 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 for the RiNo Business Improvement District.

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

Affected Council District(s) or citywide? 9

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

General Description of District and Location: The District covers approximately 425 acres around the Brighton Blvd. Corridor. Generally, the District is centered on Brighton Blvd. stretching from I-70 on the north to Broadway St. on the south, and to the

Burlington Northern railroad tracks on the west to the alleyway between Lawrence and Larimer streets on the east

The District provides services and improvement via four main categories: 1. RiNo Advocacy; 2. RiNo Branding, Marketing, and Activation; 3. RiNo Placemaking; and 4. Business Support for RiNo Creatives and Entrepreneurs.

District Structure: The District was created by City Council in June 2015 and the electors authorized a District mill levy in the November 2015 TABOR election. The District raises revenues from an ad valorem real property tax mill levy on commercial property. Currently the District has no debt and does not intend to issue debt in 2023.

The proposed budgeted expenditures for 2023 are **\$2,882,747** and the District plans to assess a 4.0 mill levy in 2023. The Board of Directors is currently comprised of 8 electors with 1 vacant board seat.

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):

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Legal Description (if applicable): N/A

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

Draft Bill Attached? No