

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 2019 and an Operating Plan and Budget for 2020 for the Santa Fe Business Improvement District.

Approves the 2020 Operating Plan and Budget and amends the 2019 Budget for the Santa Fe Business Improvement District in Council District 3. The Committee approved filing this item at its meeting on 10-22-19.

Affected Council District(s) or citywide? Council District 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 the Santa Fe BID and it is submitted annually.

General Description of District and Location: The service area consists of the commercial properties along both sides of Santa Fe Drive from 6th Avenue to 13th Avenue, the 7 blocks are made up of approximately 130 properties.

The main purpose of the BID is to improve the economic vitality and overall commercial appeal of properties in the BID. The BID provides programming and benefits to taxable business and commercial properties located within the proposed boundaries that includes economic development, physical improvements, safety, and advocacy.

District Structure: The District has no debt and no mill levy but assesses commercial property owners with a special assessment. The proposed 2020 budget contemplates two assessment rates: \$7.81/lf of commercial property fronting Santa Fe Dr. and \$0.099/sf of commercial

building. The proposed budgetary expenses for 2020 is \$133,371. The Board of Directors is composed of 6 citizens.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?