



Legislation Text

File #: 19-1098, Version: 1

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

Date Submitted: 10-11-19

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

Approves the 2020 Operating Plan and Budget for the Colfax-Mayfair Business Improvement District in Council Districts 5 and 8. The Committee approved filing this item at its meeting on 10-22-19.

Affected Council District(s) or citywide? Council Districts 5 and 8

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 Colfax-Mayfair BID and it is submitted annually.

General Description of District and Location: The service area 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.

Colfax-Mayfair BID 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. BID services include new and existing business support, business attraction and retention, consumer marketing, special events, maintenance of BID area, public improvements within the district, and safety programs.

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 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, \$0.0375/sf of rentable commercial building area below grade. The proposed budgetary expenditures and maintenance reserves for 2020 are \$115,976. 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?