

2024 BUSINESS IMPROVEMENT DISTRICTS



Operating Plans and Budgets

10/9/23 Work Session

Peter Wysocki– Planning and Community Development

SUMMARY



- Annual approvals required – by resolution governed by Colorado Revised Statutes (Title 31)
- 18 Total BIDs
- Model plan format consistent with August 9, 2022, Council action on new Special District Policy
- Formal (individual) agenda items on 10/24/23
- Highlights only today

SUMMARY CONTINUED



- The DDA budget will be reviewed on a separate and later scheduling track
- Modifications being made to initially submitted operating plans and budgets - in response to staff comments
- No significant changes proposed for 2024 activity.
- No BID's request pre-authorization of debt
- Minor increases in Mill Levies based on valuation

LIST BID'S



Barnes and Powers North*

Greater Downtown

Barnes and Powers South*

GSF

Briargate Center*

Interquest North*

Catalyst Campus

Interquest South*

Creekwalk Marketplace*

Interquest Town Center*

First and Main*

MW Retail*

Frist and Main No. 2*

Powers/ Woodmen*

First and Main North*

Southwest Downtown (Park Union)*

Gold Hill North

True North Commons*

* Formal debt issued

Underline = privately placed debt

MILL LEVY CHANGES



- A number of BID's are proposing minimal Mill Levy increases in response to lower assessed values. Two of the plans have two potential increases based on the outcome of the vote on Proposition HH in November.
- Approval of Proposition HH would have the effect of lowering values even more than what is anticipated.
- Some of the plans propose Mill Levies beyond their approved maximum, which they are allowed to do per section 6C of the model operating plan approved in the City's Special District Policy.
- Interquest North shows a reduction in their debt service mill levy.

MILL LEVY CHANGES



BID	Max Mill Levy		2023 Mill Levy		2024 Mill Levy	
	Debt	O&M	Debt	O&M	Debt	O&M
Barnes and Powers South	50	1	18	1	18.709	1.039
Barnes and Powers North	50	1	49	1	50.931	1.039
Creekwalk	50	10	50	10	HH No 51.971	HH No 10.394
					HH Yes 52.064	HH Yes 10.412
First and Main	50	1	50	1	51.971	1.039
First and Main No.2	50	1	50	1	51.971	1.039
First and Main North	50	1	50	1	51.971	1.039
Interquest North	50	1	17	1	12	1.041
Interquest Town Center	50	5	40	5	HH No 41.577	HH No 5.197
					HH Yes 41.723	HH Yes 5.215
Park Union	50	10	20	10	20.788	10.394
Powers and Woodmen	50	1	25	1	25.985	1.039

PUBLIC IMPROVEMENT FEES (PIFS)



Creekwalk Marketplace – 2.5%

First and Main No. 2 – 0.75%

Interquest North – 1.25%

Interquest South – 1.5%

Interquest Town Center – 1.5%

Southwest Downtown – 2.0% retail, 4.0% lodging, 1.0% construction activities (all for operations)

True North Commons – 3.0% retail, service and hotel – 2% lodging, 2.5% motor fuel.

MW Retail – 3.0%

BOUNDARY CHANGES



Catalyst Campus - Anticipates inclusions as properties develop

Creekwalk Marketplace – Recent inclusion approved in 2023

Gold Hill North – Potential exclusion for parcel that will be residential

Greater Downtown - Possible addition: 500 or 600 Blocks, S. Tejon St.

Interquest North – Future 5-acre inclusion at SW Corner

BID WEBSITES

- All 18 BID's have websites



NEXT STEPS



October 24, 2023, Regular Meeting

Individual actions by motion

Limited option to postpone for one more meeting

Please provide any additional questions or concerns in advance of the October meeting

Options for items on consent or hearing

QUESTIONS?

