

West Colfax BID

Operating Plan & Budget

Supporting Materials

1. 2020 Year to date “budget to actual” financial reports. Please see Proposed 2020 budget with these reports.
2. Any materials departures from the 2020 Operating Plan, and an explanation WCBIID had material departures from the 2020 operating Plan, detailed in #10 activities under Covid-19 Response.
3. A copy of your Public Notice publication for the 2021 Budget, SEE ATTACHED.
4. The status of any planned or outstanding indebtedness. The District has no outstanding debt and but is considering taking on a line of credit to facilitate its grant making to district businesses, since Covid Relief funds are received from DOLA on a reimbursement basis.
5. The results of any audits conducted during the year, if not already submitted. Please see ATTACHED.
6. A copy of the By-laws, if any, in effect in 2019/2020. Please see ATTACHED.
7. A list of official board actions (motions) in the past year. Please see ATTACHED.
8. Current list of all Board members. Please see ATTACHED.
9. Board members attendance records for the past year. Please see ATTACHED (with board actions.)
10. List of activities and involvement 2020.

Covid-19 Response & Business Support and Recruitment

BBID had material departures from the 2020 Operating Plan arising from its response to Covid-19, in terms of business support, including a \$500,000 opt-in to the DOLA Covid Relief Fund.

This Covid-19 Response and mitigation services to businesses included:

(1) coordinating with the City and private sector through Economic Recovery and Relief Committees for PPE supplies for businesses, advocating for social distancing protocols for businesses (including moving ahead expeditiously with patio expansion in May);

(2) PPE purchase and distribution;

(3) developing communications on social distancing regulations and best practices for businesses to manage Covid-19;

(4) technical assistance to businesses implement Covid mitigation protocols;

(5) developing and disseminating via print, social media, web, and email communications on social distancing protocols to the public/customer base of district and Covid mitigation measures and social distancing protocols at businesses;

(8) developing and disseminating communications and providing technical support on Covid relief and recovery financing available to businesses, including PPE and EIDL, City and Energize Colorado grants.

(9) Communication via social media, web, and email communications of social distancing and Covid-19 mitigation to businesses.

(10) Most recently, we are in the process of re- granting most of the \$500,000 in Covid Relief opt-on funds from DOLA to district businesses to reimburse them for revenue losses and mitigation measure expenses.

This revenue and expense is reflected in the projected actuals for 2020. The possibility of further Covid Relief funding in 2021 is reflected in the 2021 budget. This grantmaking process has required formulating a secure grant application, distribution of opportunity to businesses, providing technical assistance on the application, review of applications, distribution of funds, and submitting expenditures for reimbursement to the district.

Other Business Support

BID support for Sloans Farm & Flea socially distanced outdoor market. District business have participated and with our financial contribution, pay no fee.

BID engagement to inform City plans for GO bond funded Colfax-crossing enhancements (described under Capital Improvements).

We also recently received CDOT Revitalizing Mainstreets funding in order to add a temporary sidewalk expansion in front of Little Man Ice Cream and, once it opens Illegal Pete's, to increase the area available for social distancing and for bike and pedestrian travel modes.

Maintenance

Program for landscape, shelter and sign maintenance, with extensive work on irrigation systems and shelters this year.

Capital Improvements

We have provided significant input into the GO bond funded project for Colfax crossings (and also improved transit speed), from staff, consultants and members.

We have also continued to participate as a key stakeholder in the City led study of the Colfax & Federal Interchange study that we initiated through our Over the Colfax Clover project to rebuild and redevelop Colfax & Federal interchange with the goal to improve pedestrian and bicycle access and community connectivity in the area.

As an extension to that Cloverleaf project, we receive significant Community Mobility Planning and Implementation funding from DRCOG to study multi-modal options for the Colfax Viaduct. This project seeks to connect West Colfax to and from the east, and establish vertical connections between the viaduct and lower Colfax and Auraria campus.

More information on both of these projects is at bit.ly/colfaxclover.

We finalized implementation Xcel Energy Trust funding to add solar lighting to district-owned bus shelters.

Art

Successful implementation of match program to incentivize business investment in murals.

11. Any documented tangible impacts and performance measures that your BID provides and tracks.

The district participated with residents and stakeholders in the NPI West, Colfax & Federal Interchange project and Westside Stadium District Collaborative on plans affecting the district.

Further workshops and surveying related to the Colfax Viaduct project will resume next year.

Sales Tax Collections. Sales tax collections decreased stable in the first 2 quarters of 2020 compared with 2019 figures due to closures and reduction in consumer demand from Covid-19 by 84%. **See attached.**

Retail and other Business Openings. Investment and retail openings on West Colfax ground to a virtual standstill through the first 3 quarters of 2020, due to the pandemic. However, Cheeba Hut opened in the beginning of the year and although some businesses remain temporarily closed, no closures have been reported.

Jobs. The District tracking of job has been somewhat complicated by Covid-19, with both lay-offs and re-hiring occurring at a rapid pace. Our best estimate show a loss of permanent net jobs within the district year to date of approximately 20-40 FTE. Additionally, with new

construction projects newly underway, an estimated 100 temporary full time construction jobs created in the district, expected to last into 2021.

Average Rent Rates; Occupancy Rates and Vacant Square Footage. Commercial rent rates are now \$28-30 per square foot NNN. However, many landlords have had to forebear or even forgive on rent collections during Covid-19. This phenomenon effectively reduces rent rates, and depending on the duration of the pandemic, we anticipate that vacancies will go up with a downward pressure on rent rates.

Nevertheless, occupancy rates remain at 3% of commercial square footage, with the number of vacant spaces amounting to approximately 14% of total.

Crime Statistics. As shown in the **ATTACHED** police statistics for the West Colfax corridor, overall crime reflects modest increases overall, in both the personal and property categories over the past years through 2019. This may reflect an increasing population and wealth gap in West Colfax. We will watch numbers in 2020 to monitor impacts from the Covid-19 pandemic. Surveying of some of the businesses about crime within the last year indicates that it is an ongoing challenge that they find ways to manage.