

West Colfax BID

Operating Plan & Budget

Supporting Materials

1. 2022 Year to date “budget to actual” financial reports. Please see Proposed 2023 budget with these reports.
2. Any materials departures from the 2022 Operating Plan, and an explanation WCBID had no material departures from the 2021 operating Plan.
3. A copy of your Public Notice publication for the 2023 Budget, SEE ATTACHED.
4. The status of any planned or outstanding indebtedness. The District has no outstanding debt.
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 2021-22. 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 2022.

Business Support

We continue to support businesses obtain grant funding to offset losses from COVID-19, and maintain periodic direct communications to update businesses on opportunities and initiatives to support them. Currently an important focus is organizing around crime prevention given the concerns many of the businesses have articulated, and also plan to advocate for better holistic solutions to homelessness.

Events

With support of a CDOT Revitalizing Main Streets, Arts & Venues and Colorado Health Foundation grants, 2022 marked a major expansion of events and activities to include the Colfax viaduct by the football stadium. With funds awarded, and in close partnership with an number of partners in Sun Valley and the Denver Streets Partnership, we installed an extension mural under the viaduct adjacent to the football stadium, purchased street furniture and help to host Under the Colfax Viaduct Night Market events. These were very well attended, with diverse vendors, entertainment and participants, and helped us broaden our community outreach as relates to our Colfax viaduct study (see capital improvements).

We held our first event in plaza in Sloans, featuring a movie and band, in partnership with the Alamo Draffhouse Cinema.

BID supports the Sloans Farm & Flea weekly outdoor market.

We are now planning a winter market with West Colfax businesses for the holiday season.

Capital Improvement

In December 2020, we began a DRCOG funded project 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. This project is nearly complete, with public financing a focus of much of our activity. Public outreach overall design has been a priority, including broad-based input from the viaduct night market described above and other festival events. See <https://westcolfaxbid.org/portfolio/welcome-to-the-west-colfax-viaduct-project/>.

Now that the City has handed off design options to CDOT, we continue to work with CDOT on the redesign and reconstruction of the Colfax & Federal interchange, including exploring funding options. This is the project 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. More information at bit.ly/colfaxclover.

Finally, we continue to work on a project to improve pedestrian conditions on West Colfax funded by the GO Bond and CDOT's Safer Main Streets with a focus on ensuring businesses are informed of the project and advocating for construction mitigation funding for them.

Beautification & West Denver Business Corridor Project Collaboration. We partnered with the West Denver Renaissance Collaborative and the host of business corridors to work together, for example on a gift card that will be rolling out in 2023. We also recently received nearly \$200k in beautification funding from DEDO to implement projects on West Colfax and throughout SW Denver, that will include custom bike corrals, murals, and tree plantings.

Maintenance

We are staying abreast of increasing challenges from vandalism and accidents to sculpture art, shelters, irrigation systems, and planning in 2023 to replace the glass in our custom bus shelters with polycarbonate windows.

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 continue.

Sales Tax Collections. Sales tax collections declined relative to 2021 comparing projections for 2022 based on available 2022, to 90%, reflecting perhaps flagging consumer demand from inflation. **See attached.**

Retail and other Business Openings. Retail openings filled in previous vacancies this year and total seven. This includes the Natuur Health Food, the HUB Cyclery, the Urban Bike and Chaos Vintage, filling in a few gaps in the offerings on West Colfax, and a reopened Barfly (in the Alamo Drafthouse Cinema. Closures totaling three were primarily in the category of automotive sales in order to clear the way for development.

Jobs. The District job growth has been hampered however by a labor shortage. Still, with more business openings than closures we estimate flat job growth year-to-date and by year's end with further expansion a slight uptick of 5 jobs.

Average Rent Rates; Occupancy Rates and Vacant Square Footage. Commercial rent rates are now \$18-\$30 per square foot NNN, showing something of a recovery to pre-pandemic levels. With various openings and closures, vacant square footage remains at 4% of total and individual units dipped to 14% of total.

Crime Statistics. As shown in the **ATTACHED** police statistics for the West Colfax corridor, overall crime reflects slight increases overall, and particularly in the theft from and of motor vehicle categories 2021 compared to 2020. As noted, this is a concern of businesses, based on one conversations and surveying.