

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for OLDE TOWN ARVADA BUSINESS IMPROVEMENT DISTRICT in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 24, 2023. If there are any questions on the budget, please contact:

Olde Town Arvada Business Improvement District
Attn: Joe Hengstler, Executive Director
Tel: (303) 420 – 4769
Email: director@oldetownarvada.org

I, Scott Spears, as President of the Olde Town Arvada Business Improvement District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By:



President

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
OLDE TOWN ARVADA BUSINESS IMPROVEMENT DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE OLDE TOWN ARVADA BUSINESS IMPROVEMENT DISTRICT, JEFFERSON COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Olde Town Arvada Business Improvement District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 24, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$149,370 ; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$0; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Jefferson is \$17,572,946 ; and

WHEREAS, at an election held on November 4, 2014, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE OLDE TOWN ARVADA BUSINESS IMPROVEMENT DISTRICT OF JEFFERSON COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Olde Town Arvada Business Improvement District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 8.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Jefferson County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Jefferson County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

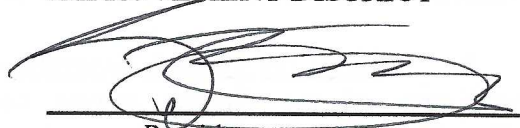
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 24th day of October, 2023.

OLDE TOWN ARVADA BUSINESS
IMPROVEMENT DISTRICT


By:



President

ATTEST:

By:



Secretary

Olde Town Arvada BID 2024 Operating Plan

Name: Olde Town Arvada Business Improvement District (BID).

Legal Authority: A BID in Colorado is organized pursuant to the Business Improvement District Act, Section 31-25-1201 et seq.,

BID Boundaries: The BID area encompasses generally the commercial property in the area from the south side of Ralston Road on the north, Grandview Avenue on the south, Yukon on the west and Teller on the east, encompassing the Olde Town core, and allowing for future expansion south of Grandview Avenue and/or north of Ralston Road when the opportunity to do so arises. Personal property is not included in the BID boundary.

City Services: BID services are designed to supplement existing City services and will be in addition to City services that are currently provided in Olde Town.

Operating Plan: This plan includes goals, ideas and direction that support the mission and visions of the BID Board. The plan shall subsist and flow throughout the year and into the future as funding and priorities evolve. In no order, the plan includes and may not be limited to the following:

MARKETING - To create, partner and implement unique strategies that draw people from near and far to enjoy and patronize Olde Town Arvada through programs such as:

- Continued refinement and implementation comprehensive marketing plan.
- Host events and support partners' events and festivals.
- Increase social media engagement.
- Consistently provide monthly E-Newsletter to Merchants and/or public on current and up & coming information.
- Continue to market the district wide "gift card" program.
- Partnership with the Visitors Center and other strategic partners to promote Olde Town as a destination for visitors.
- Utilize board members and staff to engage new and existing businesses and owners to educate and promote the BID's efforts and projects.
- Identify and pursue other marketing opportunities as they arise throughout the year.

PLACEMAKING - To emphasize an attractive, historic, and engaging Olde Town through physical, interactive, and branding enhancements through programs such as:

- Continue to be an active participant in the development and implementation of the Olde Town Strategic Reinvestment Plan
- Creative Public Art opportunities and/or installations.
- Directional wayfinding and directories.
- Identify ways to enhance public spaces in the District.

- Continue to pursue partnerships with the City to enhance public spaces.
- Other vitality initiatives as appropriate.

PHYSICAL IMPROVEMENTS & ENHANCED MAINTENANCE - To create an attractive and appealing environment while maintaining the District's unique character and ambiance through programs and partnership such as:

- Streetscape and public space improvements.
- Power washing sidewalks.
- Other initiatives as appropriate.

ADVOCACY - To advocate for all aspects of a culturally and economically vibrant Olde Town through areas such as:

- Unified district voice.
- Advancing policies.
- Executive staffing oversight of operational advocacy and program management of increased partnerships and opportunities to promote the heart of the City.

PUBLIC SAFETY - To ensure Olde Town remains safe and inviting through programs such as:

- Arvada PD/CORE Team updates.
- Lighting & deterrent solutions.
- Continued safety training opportunities for businesses.

ADMINISTRATION - Annual compliance and delivery of BID programs and services through items such as but not limited to:

- Reporting
- Staffing & support
- Day to day operations

Assessment Methodology/Budget: The budget is based upon an 8.5 mill levy on taxable commercial real property (exempt and residential properties are not included in the BID), raising an estimated \$152,807. The City of Arvada is considering matching the BID assessment on a dollar-for-dollar basis up to \$68,000 for 2023 and amounts to be determined annually thereafter.

BID Governance: The BID statute allows for a board of 5 to 11 members who are BID electors. The Olde Town BID board currently consists of 11 members who are commercial property or business owners, or designees of such within the district.

Program Management Structure: The BID delivers programs and services for the areas of the district that pay into the BID through a mill levy. The BID has its own board, operating plan and staffing to support programming.

Term: The Olde Town Arvada BID has an initial ten-year term which began in 2014. This will allow for property owners to evaluate the BID's effectiveness at the end of the term. If the BID is deemed successful, the BID will request that the City Council renew the BID by ordinance after the initial period. If the BID is not considered to be successful, it will sunset at the end of the initial term.

**Olde Town Arvada
Business Improvement District
2024 Budget**

	<i>2022 Actual Budget</i>	<i>2023 Approved Budget</i>	<i>2023 Actual Budget* - estimate</i>		<i>2024 Budget - Draft</i>
<u>Estimated Resources</u>					
<i>Beginning Fund Balance, Estimated</i>	\$ 79,354	\$ 45,584	\$ 45,584		\$ 27,440
Property tax	\$ 131,313	\$ 135,636	\$ 131,037		\$ 152,807
City of Arvada match	\$ 68,000	\$ 68,000	\$ 68,000		\$ 68,000
Partnerships & Sponsorships	\$ 32,500	\$ -	\$ 35,304		\$ 0
Event & Merchandise Revenue	\$ 144,596	\$ -	\$ 242,273		\$ 0
Transfer from Savings	\$ 68,000	\$ -	\$ -		\$ 0
Interest	\$ 65	\$ 40	\$ 16		\$ 40
TOTAL AVAILABLE RESOURCES	\$ 523,828	\$ 249,220	\$ 522,214		\$ 248,247
<u>Estimated Expenditures</u>					
Marketing	\$ 64,379.00	\$ 20,000	\$ 39,157.00	Marketing	\$ 9,000.00
Physical Improvements:	\$ 85,674.00	\$ 9,000	\$ 27,069.00	Placemaking/Mobility	\$ 7,500.00
Enhanced Maintenance:	\$ 27,809.00	\$ 32,000	\$ 16,891.00	Enhanced Maintenance	\$ 30,000.00
Advocacy:	\$ 2,777.00	\$ 2,000	\$ 2,145.00	Advocacy	\$ 1,500.00
Safety:	\$ 0.00	\$ 3,000	\$ 507.00	Safety	\$ 2,000.00
Administration:	\$ 174,974.00	\$ 165,000	\$ 191,796.00	Administration	\$ 194,000.00
Event/Merchandise	\$ 122,631.00	\$ 0	\$ 217,209.00	Event/Merchandise	\$ 0.00
ESTIMATED EXPENDITURES	\$ 478,244.00	\$ 231,000	\$ 494,774.00		\$ 244,000
Reserve Funds	\$ 0.00	\$ 15,000	\$ 0.00		\$ 3,000
TOTAL EXPENDITURES	\$ 478,244.00	\$ 246,000	\$ 494,774.00		\$ 247,000
<i>Ending fund balance</i>	\$ 45,584	\$ 3,220	\$ 27,440		\$ 1,247
Assessed value	15,422,721	15,957,202	15,957,202		17,977,360
Mill levy	8.5	8.5	8.5		8.5

Ending Fund Balance does not reflect savings account amount of \$20,037.87

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

On behalf of the Olde Town Arvada Business Improvement District,
(taxing entity)^A
 the Board of Directors,
(governing body)^B
 of the Olde Town Arvada Business Improvement District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 18,433,857 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 17,572,946 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/09/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> <small>(see end notes for definitions and examples)</small>	<u>LEVY²</u>	<u>REVENUE²</u>
1. General Operating Expenses ^H	8.500 mills	\$ 149,370
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	8.500 mills	\$ 149,370
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	8.500 mills	\$ 149,370

Contact person: Thomas N. George Phone: (303)839 3800
 Signed: Thomas N. George Title: General Counsel

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

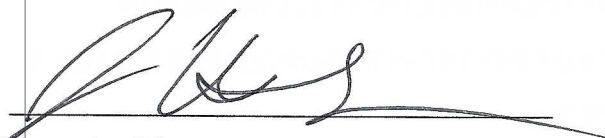
- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Contact Person for the Certification: Tom George, Counsel for the District
Daytime Telephone: 303-839-3800

Signed:



Title: Executive Director

Based on prior electoral approval, the property tax revenue IS NOT subject to statutory limitations imposed by Section 29-1-301, C.R.S. or limitations imposed by Article X, Section 20 of the Colorado Constitution.