

Outline of a Downtown Parker BID

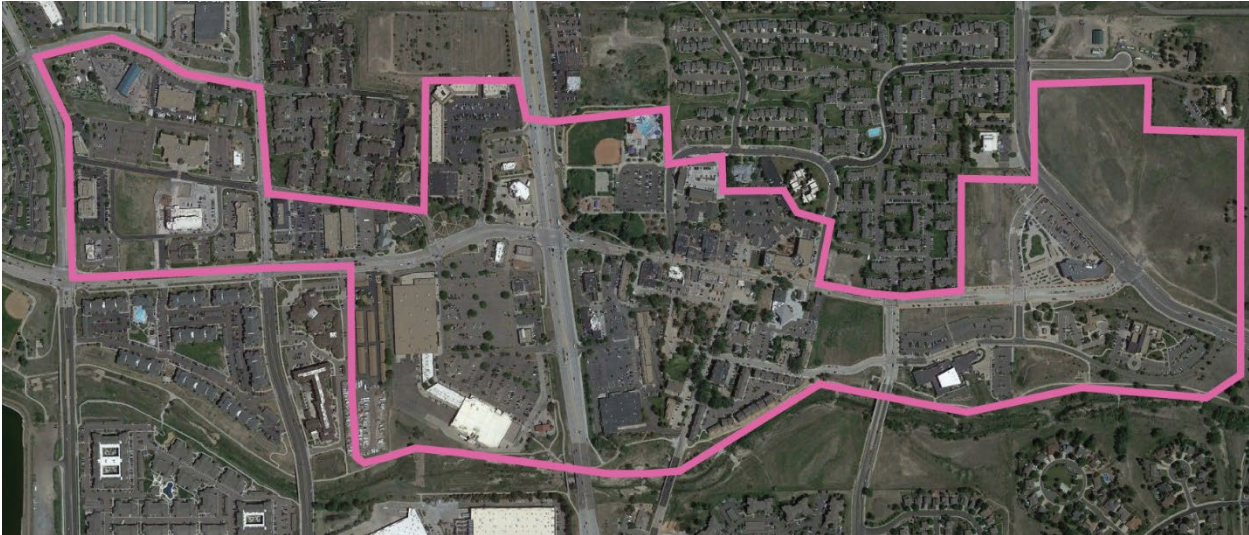
Prepared by Progressive Urban Management Associates (DRAFT 03-08-23)

VALUE PROPOSITION

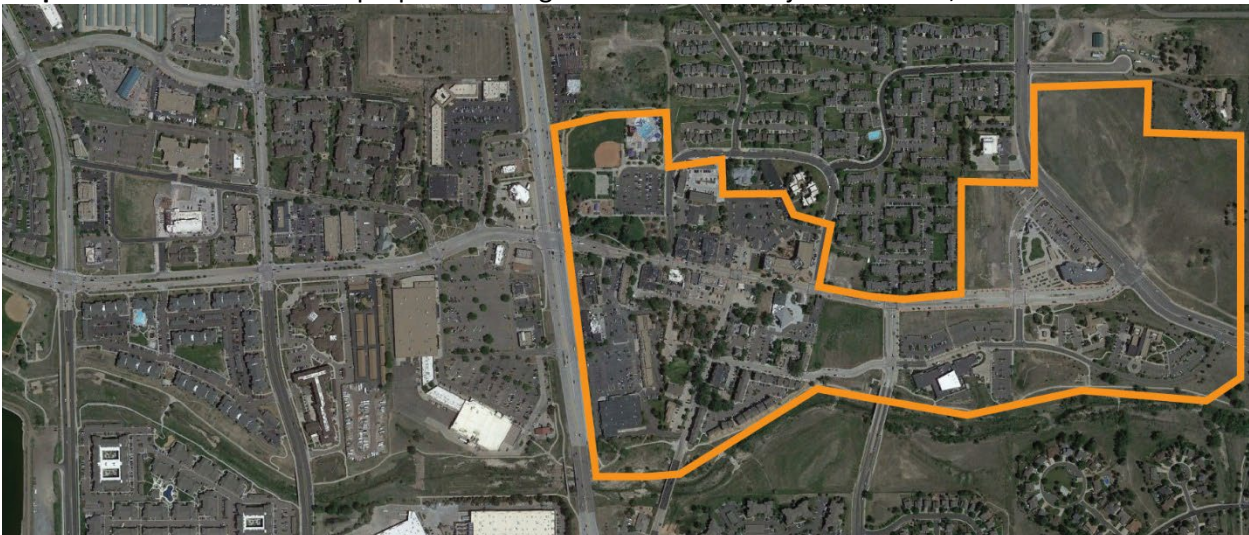
- Improve the business environment and economic vitality in Downtown Parker
- Continue to produce and support events that benefit the Downtown Parker community
- Provide physical enhancements that make downtown more cohesive and attractive
- Develop and promote a unique sense of identity
- Represent the collective interests of property owners and businesses in planning, design, and policy issues that could impact Downtown Parker

BOUNDARIES

Map Scenario A: Commercial properties along Main Street and adjacent streets, on either side of Parker Road, from Pine Drive to S. Twenty Mile Road.



Map Scenario B: Commercial properties along Main Street and adjacent streets, east of Parker Road.



PRIORITY SERVICES

- **Special Events**
 - ✓ Organize and manage seasonal festivals and street fairs
 - ✓ Ongoing events programming
 - ✓ Maintenance services during and after events
- **Economic Development**
 - ✓ Business retention & recruitment
 - ✓ Small business support
- **Physical Improvements & Beautification**
 - ✓ Decorative lighting, banners, public art and landscaping improvements
 - ✓ Street furniture, lighting, and pedestrian and bike amenities
 - ✓ Maintenance services, including potential snow removal
- **Marketing, Promotions, and Identity**
 - ✓ Collaborative advertising and branding
 - ✓ Marketing tools for the district, including website, social media, targeted promotions

ANNUAL COST AND BUDGET

- In 2023, 8 mills on commercial property would generate roughly \$109,603 within the *Map Scenario B*, and \$296,616 within the *Map Scenario A*.
- Anticipated budget \$150,000 to \$250,000 per year
- Final budget to be determined by BID board of directors

Illustrative Budget, Year 1	Estimated Costs
<i>Physical Improvements & Beautification</i> <ul style="list-style-type: none"> ✓ Install and maintain landscaping, public art, lighting, banners other physical improvements 	\$ 25,000
Sub-Total	\$ 25,000
<i>Events & Promotions</i> <ul style="list-style-type: none"> ✓ Contract events coordination ✓ Promotions and marketing 	\$ 25,000 \$ 25,000
Sub-Total	\$ 50,000
<i>Economic Development and Business Support</i> <ul style="list-style-type: none"> ✓ Collective marketing and advertising ✓ Merchandising, business assistance 	\$ 15,000 \$ 10,000
Sub-Total	\$ 25,000
<i>Admin</i> <ul style="list-style-type: none"> ✓ District manager 	\$ 50,000
Sub-Total	\$ 50,000
TOTAL	\$ 150,000

Sample Commercial Property*

Taxable assessed value: \$198,120
 Mill levy: 8 mills
 Annual BID assessment: \$1,585

*median assessed value

8 mill generates \$109,603*

*(Map Scenario B, 2023)

How to cover a \$50,000+ budget shortfall?

- Town contribution?
- Event revenue and sponsorships?
- In-kind office, storage?

GOVERNANCE

- Seven- to nine-member board of directors
- Majority property owners, also include up to three business tenants
- Ex-officio (non-voting) members could include Town Council, city departments, etc.

PROCESS TO FORM DISTRICT (ASSUMES 2023 FORMATION TIMETABLE)

Finalize detailed operating plan	Mar
Commercial property owner review/sign off on operating plan	Apr
Petition drive to form district – need property owners representing a majority of acreage and value	Apr-May-Jun
Submit petitions to Town of Parker – Town Council forms BID through ordinance	Jun-Jul
TABOR election on mill levy – requires majority vote by “electors”	Nov
Downtown Parker BID begins operations	Jan 2024