

Business Improvement District

What –

1. Self assessment tax district formed to fund specific programs/projects within a defined boundary,
2. Self assessment tax district formed to fund specific programs/projects within a defined boundary Self assessment tax district formed to fund specific programs/projects within a defined boundary Self assessment tax district formed to fund specific programs/projects within a defined boundary,

Benefits --

3. Gives property owners control over programs/projects that happen in their district,
4. Gives property owners control over use of dollars within their district,
5. Provides a means of managing and funding the programs and projects that property owners agree they need,

How --

6. Assessment method can be as simple as a straight percentage of taxable property value (Albq DT = 5.8 mills) or can use a complex formula to fairly account for special circumstances (DT Denver),
7. Assessment dollars collected by County and distributed to BID organization (Typically 501(c)(3)),
8. No less than Five property representing 51% or more of the total property owners in the proposed district petition City council to form BID.

Where - - The full NM BID statute is available on line. Google New Mexico laws and go to Article 63 – Business Improvement Districts, NMSA 1978, Sections 3-63-1 to 3-63-16