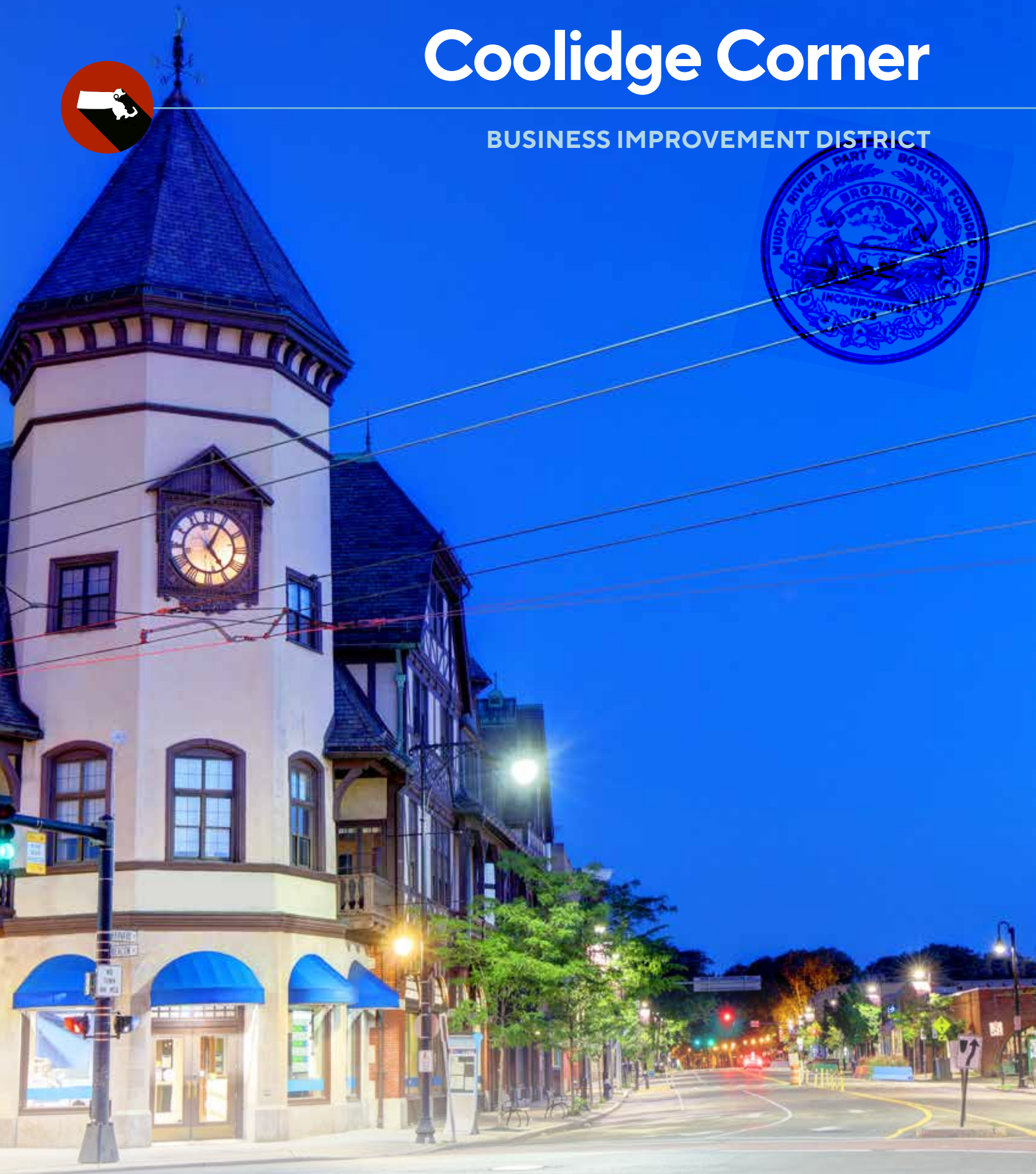




Coolidge Corner

BUSINESS IMPROVEMENT DISTRICT



Commonwealth of Massachusetts
Executive Office of Economic
Development

Ann
McFarland
Burke
Consultant
Vibrant downtowns,
healthy communities.

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Project Overview

The Town of Brookline, MA secured a Massachusetts Downtown Initiative Grant to assist the Town, the Coolidge Corner Merchants Association, Chamber of Commerce, property owners, and other stakeholders to test the concept of forming a Coolidge Corner Business Improvement District and develop a draft improvement plan and fee structure for the proposed organization. The proposed Coolidge Corner BID was intended to establish a dedicated organization that would provide supplemental programs, services, and advocacy for the Coolidge Corner commercial district. The Town of Brookline, Coolidge Corner Merchants Association and Chamber of Commercial have discussed and supported the concept of forming a BID in Coolidge Corner for several years but have lacked organizational bandwidth to move forward.

The development of a Business Improvement District for Coolidge Corner to provide a sustainable district management organization for the district was also identified as a priority project in the Local Rapid Recovery Plan (LRRP). The Town spearheaded efforts to coordinate stakeholders and initiate property owner engagement to explore the development of a BID.

This included:

- Review of draft boundary alternatives
- Analysis of the proposed composition of the district
- Property owner engagement
- Identification of priority programs
- Draft budget and fee structure alternatives
- Preliminary communication materials
- Outreach to key property owners and elected officials



The Town and core stakeholders were supported in their efforts by the Coolidge Corner Merchants Association and Chamber. The approach included outreach to property owners to educate them about the concept of a BID in Coolidge Corner, explore program priorities, build consensus, and find champions from both the private and public sector to lead or support efforts to form the BID. With no formal organization in place to lead the effort, The Town of Brookline Planning and Economic Development provided the primary staff support and organizational leadership for this project. Two significant property owners were identified to assist in convening with their peers and participate in the development of the proposed plan and fee structure recommendations.

Community Outreach and Education

The Town of Brookline, the BID steering committee, and other stakeholders identified the need to involve more property owners in the project to build awareness of the BID concept, and gain support and active involvement in the organizational process. There was significant conceptual support from the Coolidge Corner Merchants Association, but not the capacity to move the petition process forward. A variety of tactics were employed to educate and engage property owners and other stakeholders including:

Central Square BID Tour and Peer to Peer Property Owner Meetings The Town and BID organizers arranged a visit to the Central Square BID to meet with property owners, BID staff, City officials and merchants. The tour included a discussion with property owners, BID board of directors and other stakeholders on the BID formation process, challenges and opportunities, and their satisfaction with the BID in Central Square. This candid discussion was helpful for property owners to understand the level of work and commitment required to form a BID. It was also provided direct feedback from property owner peers as to the value of their investment and positive impact Central Square BID has had in their commercial district. The similarities of each community provided a valuable comparison for consideration.

Key Stakeholder Small Group and Individual Meetings One-on-one meetings were held with key public officials, private property owners, and nonprofit institutional leadership to encourage support and understanding of the BID concept and gain endorsement of the project. These meetings were considered critical for the future success of the campaign to organize the BID.

Property Owner/ Stakeholder Briefings Property owner/ stakeholder briefings were held to update owners on the recommendations of the Town and Steering Committee, obtain their feedback and gauge support. The Coolidge Corner Merchants Association, Chamber of Commerce, and Town Business Development Committee remained supportive of the concept of forming a BID in Coolidge Corner.

District Analysis

Understanding the composition of the district helps the steering committee develop a deep knowledge of the ownership, land use, valuation, and other characteristics of the BID. This will inform the fee structure and signature campaign strategy for the successful passage of the petition to form a BID.

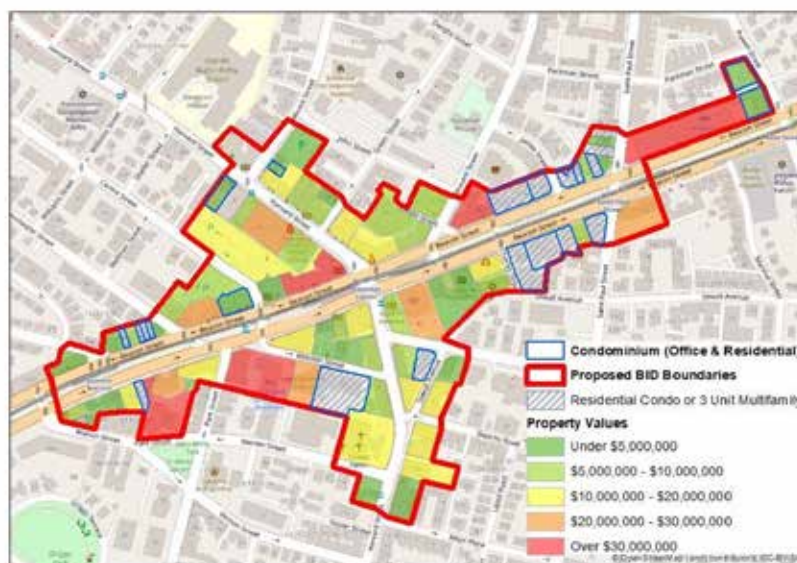


Proposed Boundaries

In considering the proposed boundaries for the Coolidge Corner BID, the traditional geography that most people consider to be Coolidge Corner was used. The Steering Committee evaluated land use, assessed values, ownership, proposed and current development opportunities, and political and private support. The proposed district reflects the commercial core of the Coolidge Corner and includes larger destination drivers and important new developments.

Assessed Valuation of District

There are 133 parcels (excluding small residential and residential condominiums) within the proposed district with a total valuation of \$900,394,100.00. 106 parcels in the district have an assessed value of under \$10 million dollars, while a small number of parcels are valued at over \$30,000,000.00 . While property values are fairly high in this district, it is an important consideration to develop a fee structure that is fair and equitable for the smaller property owners as well as the handful of larger property owners within the district. Coolidge Corner also has a considerable number of property owners who own multiple properties.





Assessment Summary

Total Commercial Valuation \$619,618,835

Total Residential Valuation\$259,593,965

Total Exempt Valuation\$21,181,300

TOTAL PROPERTY VALUATION\$900,394,100

Land Use

The steering committee also analyzed the land use within the proposed district. All small residential and residential condominiums are excluded from the total count of parcels and assessed value in the district. 76.7% of the district is commercial in nature. 6.7% of the district is eligible residential property, 10.5 % of the land use is mixed use, and 7% are public or nonprofit parcels.

The proposed Coolidge Corner BID is comprised of 133 total parcels with an assessed value of \$900,394,100.00. This modest number of property owners with high assessed values will require organizers to build support for the BID from a relatively small group of key owners to be successful.



Summary Statistics

Property Assessed Value Breakdown		
Value	Count	%
\$0-\$5M	84	63.2
\$5M-\$10M	22	16.5
\$10-\$20M	15	11.3
\$20-30+M	6	4.5
\$30M+	6	4.5

Use Based Category Breakdown		
Use	Count	%
Residential	9	6.7
Commercial	102	76.7
Industrial	0	0
Public	6	4.5
Non-Profit	2	1.5
Mixed Use	14	10.5
Total	133	



Threshold Needed for BID Approval*

Approval requires the signature of 60% of the parcels that represent 51% of the assessed value within the district

Total Parcels..... 133

Total Signatures needed80

Total Assessed Value\$900,394,100

Total Assessed Value need..... \$459,200,991

Proposed Business Improvement District Program Priorities

Based on steering committee discussions, property and stakeholder briefings, and individual meetings with property owners, public officials, and other downtown stakeholders, a general approach to the development of the BID and series of shared priorities have emerged.

These priorities formed the basis of the BID plan and guided the steering committee in determining the BID budget. The priorities were grouped around efforts to market and brand the district, support new and existing businesses, elevate the curb appeal of the district, increase foot traffic, and create more programming and activities for visitors and residents to visit, live, or work in Coolidge Corner.

There is a consensus that Coolidge Corner is currently a stable and successful destination. There is concern, however, that Coolidge Corner must make sustainable efforts to maintain its appeal, attract the next generation of businesses, and enhance its competitive position relative to other commercial districts in Brookline and surrounding communities. It will be important to demonstrate to property owners the return on their investment in a BID.



Why a BID?

Maintaining Coolidge Corner's appeal and competitive standing through:

- **Beautification**
- **Increased foot traffic and nightlife activity**
- **Special events & programming**
- **District branding and wayfinding**



BID Services

Marketing & Destination Drivers

Marketing plans, branding, collaborative marketing, seasonal celebrations, restaurant week, signature events

Placemaking

Lighting, special events and programming, art installations, landscaping, places to gather, food/dining/entertainment

Business Development

Marketing studies, business recruitment & retention programs, innovative retail/ground floor activations, façade programs, real estate development, advocacy

Landscaping & Maintenance

Enhanced plantings
Seasonal decorations
Elevated maintenance

Transportation & Parking management

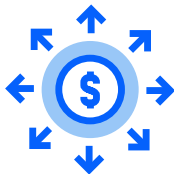
Budget

The property owners determined that the initial BID should be modest in program scope and budget. The initial budget for the Coolidge Corner BID is approximately \$425,000.00 a year. \$275,000-\$300,000 of the budget would be generated through BID fees with the remaining support from Town, grants, and sponsorships. Many merchants within the district supported and acknowledged their willingness to financially participate in the proposed BID. Stakeholders felt that a budget of this size was sufficient to launch a successful BID. The budget breakdown is as follows:



TOTAL REVENUE..... \$475K

BID Fees:	\$275K
MOU w/Town:	\$50K
Event Sponsorships & Income:	\$50K
Grant Income:	\$50K
In-kind Contributions:	\$50K



TOTAL EXPENSES\$426K

Admin Expenses.....\$162K

Staff: (1 FT, 1 PT)	\$150K
Operating Expenses:.....	\$7,500
Professional dues & training:	\$2,500
Travel:	\$1,000
Annual Meeting:	\$1,000



Marketing Expenses \$135K

Events & programming:	\$55K
Website:	\$5K
PR, promotions, advertising:.....	\$25K
Marketing strategic plan:	\$50K



Maintenance & Beautification Expenses \$70K

Seasonal decorations:	\$20K
Landscaping & beautification:	\$50K



Business Development & Professional Fees Expenses \$59K

Business outreach & support:	\$40K
Accounting:	\$8K
Legal fees:	\$5K
Insurance:	\$6K



Fee Formula Scenarios

Fee Structure

Property owners spent a significant amount of time evaluating different possible fee structures that would be considered fair and equitable for property owners within the proposed district. Certain basic assumptions were included in each scenario. All residential units of 4 or less and residential condominiums were excluded from the fee structure. All publicly owned properties were also excluded from the fee formula. In each scenario, publicly owned properties would have separate MOUs that would outline their participation in the BID.



SCENARIO 1:

Fee assessments, based on use

- Residential:0.03%
- NonProfit:0.03%
- Commercial:0.035%
- MixedUse:
 - Commercial portion:0.035%
 - Residential portion:0.03 %

Publicly Owned properties will be handled with negotiated agreement (TBD)

Yield:.....\$302,662

If yield is aggregated, the yield remains the same



SCENARIO 1A:

Fee assessments —Stepped back tiers, regardless of use (excludes publicly owned properties)

- \$0 - \$5M:0.045%
- \$5M - \$10M:0.045%
- \$10M-\$20M:0.04%
- \$20M-\$30M:0.03%
- \$30M:0.02%

Publicly Owned properties will be handled with negotiated agreement (TBD)

Yield:.....\$300,603

If yield is aggregated, the yield would be \$177,244.89



SCENARIO 1B:

Fee assessments —Stepped back tiers, regardless of use
(excludes nonprofits and publicly owned properties)

\$0 - \$5M:	0.045%
\$5M - \$10M:	0.045%
\$10M-\$20M:	0.04%
\$20M-\$30M:	0.03%
\$30M:	0.02%

Nonprofits will be a negotiated agreement (TBD)

Publicly owned properties will be a negotiated agreement (TBD)

Yield:.....\$291,576

If yield is aggregated, the yield would be \$177,244.89



SCENARIO 2:

Fee assessments, based on use

Residential:	0.03%
Commercial:	0.035%
NonProfit: Negotiated agreement with a \$1,000 floor	
MixedUse:	
Commercial portion:	0.035%
Residential portion:	0.03 %

Publicly Owned properties will be handled with negotiated agreement

Yield:.....\$298,308

If yield is aggregated, the yield remains the same



SCENARIO 3:

Fee assessments

Straight	0.04% across the board
Nonprofits: Negotiated agreement with a \$1,000 floor	

Publicly Owned properties will be handled with negotiated agreement (TBD)

Yield:.....\$362,158

If yield is aggregated, the yield would remain the same

Additional Considerations

The budget goal of \$300,000.00 is the recommended target to be generated through the BID fee. The steering committee took into consideration several issues that would impact on the final recommendations for a fee structure for the proposed BID. These include:

- **Aggregation of properties under one ownership** If the BID aggregates the property values of parcels under one ownership, there will be an impact on the amount generated through the BID fee under some fee scenarios. The chart below illustrates the impact on the budget of applying different fee structures to aggregated properties.

Aggregate Owner Preliminary Data							
			Scenario 1	Scenario 1A	Scenario 1B	Scenario 2	Scenario 3
Property Owner	Number of Properties	Total Aggregate Value					
Nora Llc	3	\$29,789,400	\$10,426.29	\$5,957.88	\$5,957.88	\$10,426.29	\$8,936.82
Salter Tr, Abram	4	\$25,029,400	\$8,760.29	5,005.88	5,005.88	\$8,760.29	\$7,508.82
Tuck, Et Al Trs, Jerome	2	\$20,485,600	\$7,169.96	\$4,097.12	\$4,097.12	\$7,169.96	\$6,145.68
C/O Alton Realty Trust	2	\$7,604,300	\$2,661.51	\$2,281.29	\$2,281.29	\$2,661.51	\$2,281.29
C/O Chestnut Hill Realty Corp.	3	\$43,226,100	\$15,129.14	\$7,564.57	\$7,564.57	\$15,129.14	\$12,967.83
Spellman Et Al	2	\$34,170,500	\$11,959.68	\$5,979.84	\$5,979.84	\$11,959.68	\$10,251.15
C/O NORDBLOM CO	3	\$125,031,200	\$43,760.92	\$21,880.46	\$21,880.46	\$43,760.92	\$37,509.36
C/O PATTERSON JANET	2	\$6,167,400	\$2,158.59	\$1,850.22	\$1,850.22	\$2,158.59	\$1,850.22
Fineburg Properties	2	\$27,991,200	\$9,796.92	\$5,598.24	\$5,598.24	\$9,796.92	\$8,397.36
Leeder Mgmt	2	\$7,116,100	\$2,490.64	\$2,134.83	\$2,134.83	\$2,490.64	\$2,134.83
SUM		\$326,611,200					
	133	TotalRevenue	\$114,313.92	\$62,350.33	\$62,350.33	\$114,313.92	\$97,983.36

- **Capping Fees** If fee scenarios suggest capping fees, escalator language should be included in the fee formula. This language is important to allow the fee to gradually increase over time at an appropriate rate.

EXAMPLE: Amherst BID Fee structure language for capped fees - "The fees (for capped properties) may be increased annually by the Amherst Business Improvement District, Inc., Board of Directors by a percentage not greater than the percentage by which the real estate tax rate in the Town of Amherst for commercial properties has increased over the prior fiscal year."

- **Mixed use properties** Organizers need to consider the fee structure as it applies to mixed use properties (commercial and residential).



Marketing Materials

The steering committee developed a draft marketing flyer to be used to continue to educate and build support for the concept. (see Attachment 1)

Summary

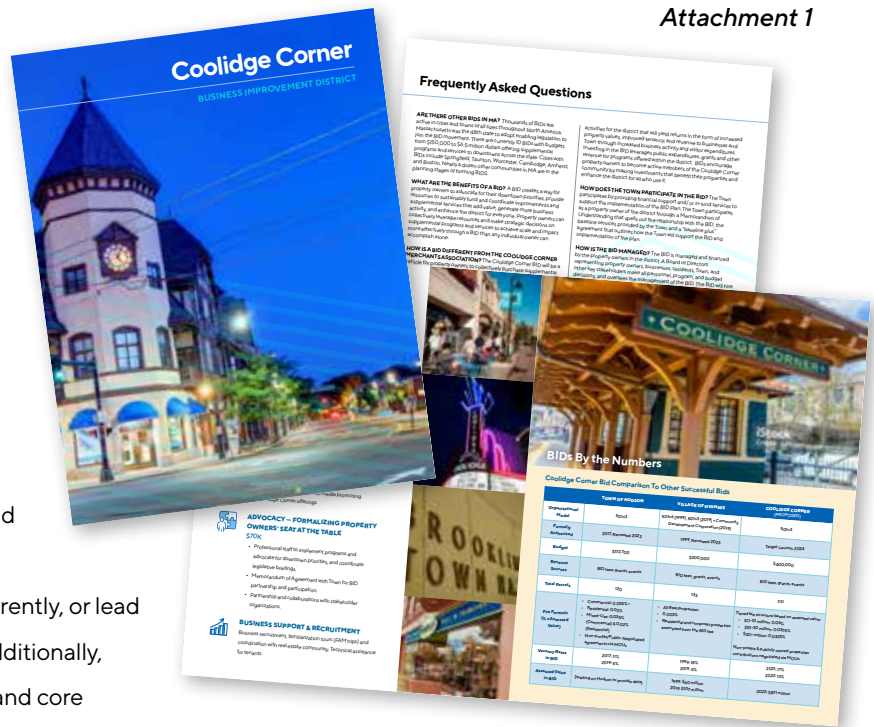
The Town of Brookline, Brookline Merchants Association and Chamber of Commerce have been long time, steadfast supporters behind the concept of developing a Business Improvement District for Coolidge Corner and throughout the duration of this project. There has been modest conceptual support from large property owners and major cultural institutions. There is no existing organization with the capacity to undertake the signature campaign currently, or lead the effort through the legislative authorization process.. Additionally, there is limited band width within the steering committee and core property owner group to undertake this effort at this time. It is the recommendation that the Town and steering committee pause the BID formation process until private leadership and additional resources can be identified to support the signature campaign.

The existing work to evaluate the district, identify the priority projects, evaluate proposed fee structure scenarios and create marketing materials will be useful to organizers when the time and interest is in place to move forward. In the interim, the following steps may be considered to continue to develop interest in a BID for Coolidge Corner.

Next Steps

- Provide educational outreach to property owners and stakeholders on successful BID activity in comparable communities.
- Cultivate private property owner interests and leadership.
- Cultivate interest and leadership with Coolidge Theater and other arts related organizations.
- Continue the development of support of the Coolidge Corner Merchants Association and Chamber of Commerce.
- Support development of a Parking Benefit District with earmarked resources to fund start up costs / staff for BID formation process.
- Establish an ongoing working committee of interested property owners and stakeholders to continue to refine BID fee structure, program, and outreach to property owners.
- Work with Town to identify opportunities to pilot potential BID initiatives to demonstrate the application of the BID concept.

Attachment 1



Taking Coolidge Corner to the Next Level

Achieving Coolidge Corner's Full Potential
A Business Improvement District (BID) is an increasingly popular downtown organization formed and managed by property owners to provide supplemental programs and services that benefit downtown properties, businesses, residents, and visitors. These enhancements are above and beyond services provided for the Town. **Coolidge Corner has many appealing assets, but there's broad recognition that Brookline's main commercial area could be so much more, and will ultimately have to become more so to compete with other shopping centers in the long-term. To compete a more strategic, coordinated approach is required.**

Sustainable, Affordable, Strategic Funding
A BID provides a way for property owners and visitors, leading to strategically implement new programs and services. The BID will provide professional services that include legal, marketing, business, support, and development, and advisory that will help Coolidge Corner become the heart of the Brookline community and a top Boston area destination.

The BID budget of \$400,000 is comprised of fees that are levied on property owners and other revenue-generating activities. Property owners' details how the BID will impact and enhance the area, and what any individual property owner or association should pay. BID fees are calculated based on assessed property value. The majority of Coolidge Corner properties would pay less than \$250 per month.

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(617) 730-2227

The Bid at Work for Coolidge Corner

PLACEMAKING – CREATE THE VIBE
\$20K

Signature Events & Programming:

- Holiday Stock, Spring Event, Summer Block Party, First Thursdays event series, restaurant weeks

Beautification & Enhanced Maintenance:

- Seasonal decorations and flower planters, landscaping, litter removal

Wayfinding

MARKETING – ESTABLISH & PROMOTE THE COOLIDGE CORNER BRAND
\$100K

- Develop brand concept reinforcing Coolidge Corner's uniqueness and marketing strategy to promote Coolidge Corner as a destination.
- Collaborative marketing to attract customers and businesses.
- Dynamic website and social media promoting Coolidge Corner offerings.

ADVOCACY – FORMALIZING PROPERTY OWNERS' SEAT AT THE TABLE
\$70K

- Professional staff to implement programs and advocate for downtown priorities, and coordinate legislative efforts.
- Memorandum of Agreement with Town for BID partnership and participation.
- Partnerships and collaborations with stakeholder organizations.

BUSINESS SUPPORT & RECRUITMENT

Business recruitment, familiarization tours (FAM trips) and coordination with real estate community. Technical assistance for tenants.

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BIDs By the Numbers

Coolidge Corner Bid Comparison To Other Successful Bids

	TOWN OF HUDSON	VILLAGE OF HYANNIS	COOLIDGE CORNER BID (2025-2027)
Organizational Model	501(c)3	Official (1978, 401(c) 2079 - Community Development Corporation (2019))	501(c)3
Formally Authorized	2012, Renewed 2022	1995, Renewed 2023	Target Launch 2024
Budget	\$172,300	\$300,000	\$400,000
Revenue Sources	BID fees, grants, events	BID fees, grants, events	BID fees, grants, events
Total Percent	120	133	110
Fee Formula (% of Assessed Value)	Commercial 0.025% + Residential 0.025% + Mixed-Use 0.025% (Commercial & 0.025% Non-profit/Public: Negotiated agreements w/ MOUs)	All Bids/Properties: 0.025% + Residential and non-profit properties exempted from the BID fee	Based on estimated value: \$0.15 million 0.04% \$10-30 million 0.025% \$30 million 0.0325% Non-profit & publicly owned properties contributions negotiated via MOUs
Money Backs in BID	2021 1% 2020 5%	1995 18% 2019 5%	2021 1% 2022 1% 2023 1%
Assessed Value in BID	(waiting on Hudson to provide data)	1995 \$60 million 2019 \$27 million	2022 \$97 million

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