

**ORDINANCE/RESOLUTION REQUEST**

Please email requests to the Mayor’s Legislative Team

at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by **3:00pm on Monday**. Contact the Mayor’s Legislative team with questions

Date of Request: October 22, 2018

Please mark one:  Bill Request or  Resolution Request

**1. Type of Request:**

Contract/Grant Agreement  Intergovernmental Agreement (IGA)  Rezoning/Text Amendment

Dedication/Vacation  Appropriation/Supplemental  DRMC Change

Other: Approve the 2019 Operating Plan and Budget for the Cherry Creek North Business Improvement District

**2. Title:** A bill for an ordinance approving a 2019 Operating Plan and Budget for the Cherry Creek North Business Improvement District.

**3. Requesting Agency:** Finance

**4. Contact Person:**

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Michael Kerrigan - Finance	Name: Michael Kerrigan - Finance
Email: <a href="mailto:michael.kerrigan@denvergov.org">michael.kerrigan@denvergov.org</a>	Email: <a href="mailto:michael.kerrigan@denvergov.org">michael.kerrigan@denvergov.org</a>

**5. General description or background of proposed request. Attach executive summary if more space needed:**

State statute requires that City Council approves or disapproves the BID budget for the upcoming year. The ordinance represents the City’s approval for the expenditures and revenues necessary to execute the responsibilities of the district.

**6. City Attorney assigned to this request (if applicable):**

JoAnn Weinstein and Noah Cecil

**7. City Council District:**

Council District #10 – Councilman New

**8. \*\*For all contracts, fill out and submit accompanying Key Contract Terms worksheet\*\***

N/A

*To be completed by Mayor’s Legislative Team:*

Resolution/Bill Number: BR18 1233

Date Entered: \_\_\_\_\_

## EXECUTIVE SUMMARY

Business Improvement Districts (BID's) are organized for the benefit of commercial properties to assist with infrastructure improvements and their maintenance, as well as having the ability to perform marketing and economic development activities. This is the annual operating plan and budget for **Cherry Creek North (CCN)**.

**General Description of District and Location:** The Cherry Creek North Business Improvement District is located just southeast of central downtown Denver and covers a 16- block area. The BID boundaries generally are University Boulevard on the west, Steele Street on the east, between 1st and 3rd Ave.

The BID is a mixed-use area including retail, office and residential development that was originally created to fund and maintain streetscape improvements installed in 1989. Since then the BID has experienced significant growth prompting the District to implement a new Capital Improvement Plan to revitalize the area. The new improvements constructed in 2010-2011 totaled \$18.5M and included: improvements to Fillmore Plaza, streetscape enhancements, lighting, signage and directories. The District issued bonds to finance this work and through the years has advance refunded the original bonds to take advantage of interest rate and maturity savings. As of year-end 2017, the district had \$15,045,000 in principal debt outstanding.

The BID also provides services such as:

- Maintenance
- Marketing & advertising of district events & programs
- Security for businesses & public areas within the District
- Parking for District customers
- Snow & trash collection.

Operations and improvements of the BID are financed by a mill levy assessed only on commercial real property within the District. The district plans to assess a 15.142 total mill levy during 2019. The total budgeted expenditures for 2019 are **\$5,535,736**.

**District Structure:** The Board of Directors oversees the operations of the District. These duties include annually recommending the mill levy to be imposed to support operational activities, a work plan, and a budget. The current Board of Directors is composed of 11 electors.

For all BIDs that have mill levies: City Council will pass a resolution in December to levy all special district mill levies for the 2019 budget year.

### Schedule by Legislative Action

2019 BID Budget Ordinance Calendar:	
Date	Activity
10/22/2018	Budget Ordinance: Deadline for Budget Ordinance Request
10/31/2018	Budget Ordinance: BIZ Committee
11/7/2018	Budget Ordinance: Mayor-Council
11/8/2018	Budget Ordinance: Deadline for CAO to file Ordinance
11/13/2018 (Tuesday due to Veterans Day)	Budget Ordinance: City Council, 1st Reading
11/19/2018 (Monday)	Budget Ordinance: City Council, 2nd Reading

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