

BILL/ RESOLUTION REQUEST

1. Title: Approves an Operating Plan and Budget for 2011 for the Cherry Creek Subarea Business Improvement District in Council District 9.

2. Requesting Agency: Department of Finance

3. Contact Person *with actual knowledge of proposed ordinance*

Name: Andrew Johnston

Phone: 720-913-9372

Email: Andrew.Johnston@denvergov.org

4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary*

Name: Andrew Johnston

Phone: 720-913-9372

Email: Andrew.Johnston@denvergov.org

5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved

a. Scope of Work

The City Council approves the budget for the upcoming year. The ordinance represents the City's approval for the expenditures necessary to execute the responsibilities of the district as well as the imposition of a mill levy necessary to generate sufficient revenue to pay the district's expenses.

b. Duration

Budget for 2011

c. Location

The district is located near central downtown Denver. The BID boundaries are Cherry Creek on the Southwest, the South Platte River on the Northwest, the 16th Street viaduct on the Northeast and Wewatta Street on the Southeast.

d. Affected Council District

Council District #9 – Judy Montero

e. Benefits

BID's are organized for the benefit of commercial properties to assist with infrastructure improvements and their maintenance. Cherry Creek Subarea was originally created to maintain trees and landscaping along 15th Street and elsewhere in the district boundaries.

f. Costs

The district has no debt, but has an Ad Valorem Tax that does not allow revenue increases over \$15,000 allowed only by voted authorization. Annual expenditures have not averaged over \$17,000 annually; however this year the district is using reserves to fund landscape improvements.

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.
None.

Bill Request Number: BR10-0938

Date: 10/18/2010