

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at MileHighOrdinance@DenverGov.org by 9 a.m. Friday. Contact the Mayor's Legislative team with questions

Date of Request: **October 25, 2024**

Please mark one: Bill Request or Resolution Request

Please mark one: The request directly impacts developments, projects, contracts, resolutions, or bills that involve property and impact within .5 miles of the South Platte River from Denver's northern to southern boundary? (Check map [HERE](#))

Yes No

1. Type of Request:

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

Dedication/Vacation Appropriation/Supplemental DRMC Change

Other: Approve the 2025 Operating Plan and Budget and amend the 2024 Budget for the Cherry Creek North Business Improvement District

2. **Title:** A bill for an ordinance approving a 2025 Operating Plan and Budget and amending the 2024 Budget for the Cherry Creek North Business Improvement District

3. **Requesting Agency:** Department of Finance

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution (e.g., subject matter expert)	Contact person for council members or mayor-council
Name: Dennis Wegienek	Name: Carolina Flores
Email: dennis.wegienek@denvergov.org	Email: Carolina.flores@denvergov.org

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.

See executive summary for more detail.

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

7. **City Council District:** 5

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

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

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. The operating plan and budget for Cherry Creek North Business Improvement District (the "District") is submitted annually.

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

The District encompasses 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 District has experienced significant growth prompting it to implement a Capital Improvement Plan to revitalize the area. 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 2024, the District expects to **have \$8,610,000** in principal debt outstanding.

The District also provides services such as:

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

Operations, improvements, and debt service of the BID are financed by a mill levy assessed only on taxable commercial real property within the District. Additionally, the District has authorized a 1% Lodging Fee to be paid by hotels within the District's boundaries. The District plans to assess a 17.642 total mill levy during 2025. Additionally, the District anticipates collecting \$600,000 in Lodging Fees in 2025. The total budgeted expenditures and reserve allocations for 2025 are **\$10,493,489**. The 2024 amended budget includes increased revenue, resulting in total revenues of \$9,965,693 versus original revenues of \$9,108,532; the 2024 amended budget includes budgetary expenditures of \$9,593,633 versus original budgeted expenditures of \$9,069,330.

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 District has a 13-member Board of Directors which is currently composed of 10 electors with 3 vacant seats.

For all BIDs that have mill levies: City Council will pass a resolution in December to levy all special district mill levies for the 2025 budget year.

2025 BID/TID Ordinances and GID Resolution Calendar:

Date	Item
11/6/2024	BIDs, TID and GIDs Presentation at BIZ Committee or Consent
11/12/2024	BIDs, TID and GIDs at Mayor-Council
11/13/2024	Deadline for CAO to file BIDs and TID Ordinances
11/18/2024	BIDs and TID Ordinances - First Reading
11/20/2024	Deadline for CAO to file GID Resolutions
11/25/2024	BIDs and TID Ordinances - Second Reading; GIDs Resolutions - Only Reading and Public Hearings

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