

BILL/ RESOLUTION REQUEST

1. Title: Approves a Resolution of City Council AS THE BOARD OF DIRECTORS OF the Denver 14th Street General Improvement District (GID) to approve a 2011 Budget amendment.

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*

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

a. Scope of Work

History: The Denver 14th Street General Improvement District (GID), a Title 31 Special District, was created by Council and approved by the electors within the GID in response to the "14th Street Initiative", a public/private partnership between the Downtown Denver Partnership and the City and County of Denver to create Downtown's "Ambassador Street." The initiative began in 2005 and visualized 14th Street between Market and Colfax as both a thriving pedestrian promenade and a major gateway to Downtown for vehicular traffic. The plan contemplated streetscape enhancements and related public infrastructure improvements. Stakeholders, including private property owners, public officials and business organizations, participated in establishing the conceptual design for 14th Street. The City has provided \$10M of bond funding as part of the City's Better Denver Bond 14th Street Streetscape Project. The General Improvement District added \$4M of District funds for project construction. In addition the GID is to provide maintenance funds for the Project.

Budget Process: The Ordinance creating the GID and its companion ordinance creating the District Advisory Board provides that the District Advisory Board, after notice and a hearing, is to recommend to the Board of Directors, at least once a year, a proposed Work Plan and Budget, including Maintenance Charges and Capital Charges. This Resolution of the GID Board of Directors is due to an unbudgeted capital contribution from a property owner during the improvements to 14 Street causing the operating balance for 2011 to be higher in the amount of the constructed improvements. Hilton Garden Inn contracted with the 14th Street GID for upgrades in the amount of \$53,636 and the District paid the City directly to install the improvements. The auditor for the

District recommends that the Board amend the 2011 budget to reflect the flow through of the revenue and expense. A public hearing on amending the 14th Street General Improvement District 2011 budget was held at a regular meeting of the 14th Street District Advisory Board on Tuesday, March 20, 2012, and passed a resolution recommending approval of the budget amendment for an additional \$53,636.

Request: The proposed resolution is to approve an amended 2011 budget illustrating the collection of revenue from Hilton Garden Inn and subsequent remittance to the City to install additional improvements in the public right-of-way.

b. Duration

Retroactive adjustment for 2011 Budget

c. Location

Downtown 14th Street between Market to Colfax.

d. Affected Council District

Council District #8 & #9

e. Benefits

To amend the 2011 Budget to allow a capital contribution from a property owner during the improvements to 14 Street causing the the operating balance for the 2011budget to be higher than originally planned.

f. Costs

No costs to the City. Increase the 2011 budget of the GID by \$53,636.

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

None.

Bill Request Number: RR12-0235

Date: 3/20/2012