

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**.

****All fields must be completed.****
Incomplete request forms will be returned to sender which may cause a delay in processing.

Date of Request: October 23, 2017

Please mark one: Bill Request or Resolution Request

1. Has your agency submitted this request in the last 12 months?

Yes No

If yes, please explain:

2. Title: A bill for an ordinance approving a 2018 Operating Plan and Budget for the Cherry Creek Subarea Business Improvement District.

3. Requesting Agency: Finance

4. Contact Person: (With actual knowledge of proposed ordinance/resolution.)

- Name: Michael Kerrigan – Sr. Financial Analyst
- Phone: 720-913-5550
- Email: Michael.Kerrigan@denvergov.org

5. Contact Person: (With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council)

- Name: Michael Kerrigan – Sr. Financial Analyst
- Phone: 720-913-5550
- Email: Michael.Kerrigan@denvergov.org

6. General description of proposed ordinance including contract scope of work if applicable: State statute requires that City Council approves or disapproves the 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.

a. Contract Control Number: None

b. Duration: Budget for 2018

c. Location: The district is located near central downtown Denver. The BID boundaries generally 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 – Councilman Brooks

e. Benefits: 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. Cherry Creek Subarea was originally created to maintain trees and landscaping along 15th Street and elsewhere in the district boundaries.

f. Costs: Districts raise their own revenue for core functions.

7. Is there any controversy surrounding this ordinance? (Groups or individuals who may have concerns about it?) Please explain.

No Controversy.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

Executive Summary

Cherry Creek Subarea BID

2018 Operating Plan and Budget

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 operating plan and budget for **Cherry Creek Subarea** and it is submitted annually.

General Description of District and Location: The Cherry Creek Subarea BID is located in the northwest corner of downtown Denver. The BID boundaries generally are Cherry Creek on the southwest, the South Platte River on the northwest, the 16th St. viaduct on the northeast and Wewatta St. on the Southeast.

The BID is a mixed use area including retail, office and residential development. The District was originally created to maintain trees and landscaping along 15th Street and elsewhere within the district's boundaries.

Maintenance, operation and administration expenses of the BID are funded by a mill levy assessed only on commercial real property within the District. The imposed mill levy may not generate more than \$15,000 annually. The BID is a party to an agreement with the Downtown Denver Development Authority (DDA) where the DDA collects the incremental property tax revenues attributable to the BID and then remits to the BID said collections.

District Structure: The Board of Directors oversees the operations of the District. The district has no debt, but has an ad valorem tax that allows revenue collections up to \$15,000. The proposed expenditure budget for 2018 is **\$29,240**. The difference in revenue and expenditures will be made up through the District's reserve funds. The Board of Directors is composed of 4 electors with 1 vacant board seat.

For all BIDs that have mill levies: City Council will pass a resolution in December to levy all special district mill levies for the 2018 budget year.

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