



DENVER

Michael B. Hancock
Mayor

DEPARTMENT OF FINANCE

BRENDAN J. HANLON
CHIEF FINANCIAL OFFICER

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August 5, 2020

Mr. Nick LeMasters
President & CEO
Cherry Creek North Business Improvement District
299 Milwaukee Street, Suite 201
Denver, CO 80206

Dear Nick,

This letter is to remind you to submit your District's **2021 Operating Plan and Budget (OP&B)** for review and approval as required by State Statute (C.R.S. 31-25-1211) **by September 30, 2020**. Please file the original hard copy of the OP&B with the City Clerk noting the City Clerk file number (i.e. **Filing No. 89-909-__**), so that the Clerk can then fill in the blank with the current extension letter. Also, please send an electronic copy to Michael.Kerrigan@denvergov.org and if mailed, to the same address above.

The City then has until December 5th to review and approve such items. If an OP&B is not submitted by the required date, your District is at risk of not receiving funds for 2021. In order for the Denver City Council to approve your District's OP&B for 2021 in accordance with the aforementioned State Statute, and in order to properly assess whether the OP&B is operating within the formal authority granted to the BID, City Council has requested the following items be provided on an annual basis:

1. 2020 year-to-date "budget to actual" financial reports, including projected 2020 year-end results.
2. Any material departures from the 2020 Operating Plan, and an explanation.
3. A copy of your District's Public Notice publication for the 2021 Budget (and, if necessary, 2020 Budget Amendment) public hearing
 - a. The City prefers BIDs to complete their public hearings prior to OP&B submission to the City. If the District cannot achieve this deadline, the District's public hearing should be held no later than November 1st.
4. The status of any planned or outstanding indebtedness.
5. The results of any audits or audit exemption application conducted during the year, if not already submitted to the City.
6. A copy of the By-laws, if any, in effect during 2020.
7. A list of official board actions (motions) in the past year, which may be copies of Board meeting minutes.
8. Current list of all Board members including name, address, phone, fax and email as well as term appointment and expiration date.
9. Board members' attendance records for the past year.
10. A list of activities performed to date in 2020 and planned for the remainder of 2020 and 2021.
11. Information related to COVID relief efforts (if any) by the District.
12. Please provide readily available documentation of tangible impacts and performance measures that your District provides and tracks. For instance, this could include trend occupancy rates, business or citizen surveys, crime rates, lease rates, taxable retail sales, number of jobs created, pedestrian/visitor counts, and business license revenues.
13. Any additional information that may be beneficial for the City Council budget approval process.

Please do not hesitate to contact me at 720-913-5550 if you have any questions or require additional information.

Sincerely,

Michael Kerrigan
Financial Analyst Specialist



LETTER OF SUBMITTAL

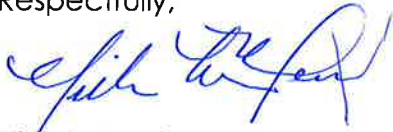
September 25, 2020

To: **Paul Lopez, City Clerk and Recorder**
City and County of Denver
Department of Finance
201 West Colfax Avenue, Dept. 101
Denver, CO 80202

Dear Mr. Lopez,

Enclosed please find the 2021 Budget and Operating Plan for Cherry Creek North Business Improvement District No. 1. If you have any questions or need additional information, please feel free to contact me.

Respectfully,



Nick LeMasters | President & CEO
Cherry Creek North BID
2401 E. 2nd Ave, Suite 150 | Denver, CO 80206
Ph: 303.394.2904
Nick@cherrycreeknorth.com
www.cherrycreeknorth.com

Enclosures

CC: Michael Kerrigan, Senior Financial Management Analyst
Jason Carroll, CliftonLarsonAllen

**2020 YEAR TO DATE
“BUDGET TO ACTUAL”
FINANCIAL REPORTS
INCLUDING
PROJECTED 2020
YEAR END BUDGET**

Cherry Creek North Business Improvement District
BALANCE SHEET - GOVERNMENTAL FUNDS
July 31, 2020

	General Fund	Debt Service	All Funds
ASSETS			
Cash	\$ 118,807.49	\$ 0.00	\$ 118,807.49
Investments - Colotrust	15,557.55	265.30	15,822.85
Investments - 1st Bank	4,276,333.29	1,423,831.31	5,700,164.60
Receivable from County Treasurer	31,286.86	0.00	31,286.86
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ 4,441,985.19	\$ 1,424,096.61	\$ 5,866,081.80
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 401,923.01	\$ 0.00	\$ 401,923.01
Unemployment Payable	177.29	0.00	177.29
Payable to County Treasurer	17,694.33	4,555.09	22,249.42
Deferred Comp-Employee Contr	6,207.50	0.00	6,207.50
Deferred Comp-Employer Contr	6,207.50	0.00	6,207.50
Accrued PTO	40,718.13	0.00	40,718.13
Total liabilities	<hr/>	<hr/>	<hr/>
	472,927.76	4,555.09	477,482.85
FUND BALANCES			
Fund Balance	2,728,699.43	1,419,541.52	4,148,240.95
Board-designated ending fund balance	1,240,358.00	0.00	1,240,358.00
Total fund balance	<hr/>	<hr/>	<hr/>
	3,969,057.43	1,419,541.52	5,388,598.95
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,441,985.19	\$ 1,424,096.61	\$ 5,866,081.80

Cherry Creek North Business Improvement District
 STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE MONTH ENDED July 31, 2020

	Current Month			Year to Date			Year To Date	Annual
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance	%	Annual Budget
REVENUE								
Property Taxes	\$ (15,613.95)	\$ 8,932.46	(24,546.41)	\$ 4,711,177.07	\$ 4,855,363.22	(144,186.15)	(2.97) %	\$ 4,883,069.00
Specific Ownership Taxes	31,286.86	33,258.00	(1,971.14)	174,903.90	232,806.00	(57,902.10)	(24.87) %	399,100.00
Interest Income	(2,095.73)	1,666.67	(3,762.40)	2,009.66	11,666.69	(9,657.03)	(82.77) %	20,000.00
Events income	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	130,000.00
Marketing Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	10,000.00
Gift Card Sales	0.00	0.00	0.00	3,638.60	5,000.00	(1,361.40)	(27.23) %	5,000.00
Parking Garage Income	9,180.00	7,083.33	2,096.67	64,400.00	49,583.31	14,816.69	29.88 %	85,000.00
Management Fees - Parking	0.00	0.00	0.00	29,166.66	0.00	29,166.66	0.00 %	0.00
Total revenue	<u>22,757.18</u>	<u>50,940.46</u>	<u>(28,183.28)</u>	<u>4,985,295.89</u>	<u>5,154,419.22</u>	<u>(169,123.33)</u>	<u>(3.28) %</u>	<u>5,532,169.00</u>
EXPENDITURES								
Administration	53,641.89	65,148.74	(11,506.85)	566,147.84	588,029.43	(21,881.59)	(3.72) %	980,231.00
Marketing and Communications	153,369.93	120,624.00	32,745.93	601,646.10	912,173.00	(310,526.90)	(34.04) %	1,906,260.00
Operations	293,652.92	163,822.42	129,830.50	978,010.02	1,079,869.94	(101,859.92)	(9.43) %	2,327,450.00
Total expenditures	<u>500,664.74</u>	<u>349,595.16</u>	<u>151,069.58</u>	<u>2,145,803.96</u>	<u>2,580,072.37</u>	<u>(434,268.41)</u>	<u>(16.83) %</u>	<u>5,213,941.00</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(477,907.56)</u>	<u>(298,654.70)</u>	<u>(179,252.86)</u>	<u>2,839,491.93</u>	<u>2,574,346.85</u>	<u>265,145.08</u>	<u>10.30 %</u>	<u>318,228.00</u>
OTHER FINANCING SOURCES (USES)								
Total other financing sources (uses)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>\$ 0.00</u>
EXCESS OF REVENUE & OTHER FINANCING SOURCES OVER EXPENDITURES & OTHER USES	<u>(477,907.56)</u>	<u>(298,654.70)</u>	<u>(179,252.86)</u>	<u>2,839,491.93</u>	<u>2,574,346.85</u>	<u>265,145.08</u>	<u>10.30 %</u>	<u>318,228.00</u>
FUND BALANCE - BEGINNING				<u>1,129,565.50</u>	<u>922,130.00</u>	<u>207,435.50</u>	<u>22.50 %</u>	<u>922,130.00</u>
FUND BALANCE - ENDING				<u><u>\$ 3,969,057.43</u></u>	<u><u>\$ 3,496,476.85</u></u>	<u><u>472,580.58</u></u>	<u><u>13.52 %</u></u>	<u><u>\$ 1,240,358.00</u></u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Cherry Creek North Business Improvement District
 STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE MONTH ENDED July 31, 2020

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual Annual Budget
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		
Administration								
Internal Office								
Bank Charges	\$ 48.35	\$ 142.00	93.65	\$ 261.01	\$ 990.00	728.99	73.64 %	\$ 1,700.00
Copier Expense	680.25	1,334.00	653.75	4,310.28	9,338.00	5,027.72	53.84 %	16,000.00
Computer Expense	664.79	2,917.00	2,252.21	12,075.88	20,419.00	8,343.12	40.86 %	35,000.00
District Insurance	0.00	0.00	0.00	62,605.00	60,000.00	(2,605.00)	(4.34) %	60,000.00
Postage and Meter Rental	515.00	250.00	(265.00)	1,265.45	1,750.00	484.55	27.69 %	3,000.00
Telephone/Fax/Communications	1,282.09	1,884.00	601.91	8,997.76	13,188.00	4,190.24	31.77 %	22,600.00
Office Furniture and Equipment	2,947.80	0.00	(2,947.80)	6,247.80	4,000.00	(2,247.80)	(56.20) %	8,000.00
Delivery Service	0.00	84.00	84.00	0.00	588.00	588.00	100.00 %	1,000.00
Office Supplies	475.01	917.00	441.99	3,244.40	6,419.00	3,174.60	49.46 %	11,000.00
Memberships	760.79	0.00	(760.79)	28,553.60	12,000.00	(16,553.60)	(137.95) %	12,000.00
Board and committee meeting expenses	0.00	416.67	416.67	11,412.75	2,916.69	(8,496.06)	(291.29) %	5,000.00
Education/travel expenses/seminars	671.16	2,666.67	1,995.51	3,710.00	18,666.69	14,956.69	80.13 %	32,000.00
Occupancy costs	14,236.68	15,000.00	763.32	104,128.02	105,000.00	871.98	0.83 %	180,000.00
County Treasurer's Fee	(178.73)	79.40	258.13	47,107.52	48,548.05	1,440.53	2.97 %	48,831.00
Total Internal Office	22,103.19	25,690.74	3,587.55	293,919.47	303,823.43	9,903.96	3.26 %	436,131.00
Administration - Professional Services								
Accounting & payroll	9,000.00	8,900.00	(100.00)	66,607.86	62,300.00	(4,307.86)	(6.91) %	107,000.00
Audit	0.00	0.00	0.00	7,650.00	8,000.00	350.00	4.38 %	8,000.00
Legal Services	3,128.50	1,667.00	(1,461.50)	18,370.50	11,669.00	(6,701.50)	(57.43) %	20,000.00
HR & Strategic planning	1,016.44	1,750.00	733.56	15,582.13	12,250.00	(3,332.13)	(27.20) %	21,000.00
Total Administration - Professional Services	13,144.94	12,317.00	(827.94)	108,210.49	94,219.00	(13,991.49)	(14.85) %	156,000.00
Administration - Benefits/Salaries/Taxes								
Admin - Employee salaries	15,295.92	21,477.00	6,181.08	137,268.52	150,339.00	13,070.48	8.69 %	311,500.00
Admin - Employee taxes	261.32	376.00	114.68	2,422.02	2,632.00	209.98	7.98 %	5,600.00
Admin - Employee benefits	2,836.52	5,288.00	2,451.48	24,327.34	37,016.00	12,688.66	34.28 %	71,000.00
Total Administration - Benefits/Salaries/Taxes	18,393.76	27,141.00	8,747.24	164,017.88	189,987.00	25,969.12	13.67 %	388,100.00
Total expenditures	\$ 53,641.89	\$ 65,148.74	11,506.85	\$ 566,147.84	\$ 588,029.43	21,881.59	3.72 %	\$ 980,231.00

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Cherry Creek North Business Improvement District
 STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE MONTH ENDED July 31, 2020

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual Annual Budget
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		
Marketing and Communications								
Events								
Event Printing	0.00	5,000.00	5,000.00	900.48	6,166.00	5,265.52	85.40 %	18,666.00
Event Marketing Outreach	0.00	5,000.00	5,000.00	3,822.43	8,574.00	4,751.57	55.42 %	21,574.00
Event Operations	0.00	2,500.00	2,500.00	719.00	3,260.00	2,541.00	77.94 %	37,760.00
Event Production	0.00	5,000.00	5,000.00	20,939.85	25,000.00	4,060.15	16.24 %	120,500.00
Food & Beverage	0.00	0.00	0.00	12.00	0.00	(12.00)	0.00 %	12,500.00
Event Supplies	57.19	1,000.00	942.81	410.49	1,000.00	589.51	58.95 %	11,000.00
Total Events	57.19	18,500.00	18,442.81	26,804.25	44,000.00	17,195.75	39.08 %	222,000.00
Marketing								
Advertising - local	0.00	35,000.00	35,000.00	8,170.06	100,000.00	91,829.94	91.83 %	401,227.00
Creative/Design	30,798.75	1,600.00	(29,198.75)	90,014.75	185,344.00	95,329.25	51.43 %	302,842.00
Printing	7,691.14	0.00	(7,691.14)	22,492.73	25,600.00	3,107.27	12.14 %	48,500.00
Digital	308.72	5,321.00	5,012.28	23,052.09	27,987.00	4,934.91	17.63 %	50,292.00
Marketing services	66,249.75	17,959.00	(48,290.75)	91,134.57	93,753.00	2,618.43	2.79 %	190,348.00
Advertising - tourism	0.00	2,250.00	2,250.00	7,937.25	73,983.00	66,045.75	89.27 %	109,903.00
Business Development	47.75	300.00	252.25	2,787.53	1,188.00	(1,599.53)	(134.64) %	1,888.00
Marketing/Communications Special Project	989.73	0.00	(989.73)	13,979.09	50,000.00	36,020.91	72.04 %	50,000.00
Community organization support	5,000.00	0.00	(5,000.00)	29,700.00	28,800.00	(900.00)	(3.13) %	28,800.00
Area research	9,840.00	1,000.00	(8,840.00)	10,119.00	5,000.00	(5,119.00)	(102.38) %	10,000.00
Gift Card Program	0.00	0.00	0.00	5,110.00	5,000.00	(110.00)	(2.20) %	5,000.00
Gift Card Fees	3.95	0.00	(3.95)	1,545.43	660.00	(885.43)	(134.16) %	660.00
Total Marketing	120,929.79	63,430.00	(57,499.79)	306,042.50	597,315.00	291,272.50	48.76 %	1,199,460.00
Marketing - Benefits/Salaries/Taxes								
Marketing - Employee salaries	25,992.62	30,208.00	4,215.38	217,905.65	211,456.00	(6,449.65)	(3.05) %	380,000.00
Marketing - Employee taxes	443.60	516.00	72.40	3,715.88	3,612.00	(103.88)	(2.88) %	6,500.00
Marketing - Employee benefits	5,946.73	7,970.00	2,023.27	47,177.82	55,790.00	8,612.18	15.44 %	98,300.00
Total Marketing - Benefits/Salaries/Taxes	32,382.95	38,694.00	6,311.05	268,799.35	270,858.00	2,058.65	0.76 %	484,800.00
Total expenditures	\$ 153,369.93	\$ 120,624.00	(32,745.93)	\$ 601,646.10	\$ 912,173.00	310,526.90	34.04 %	\$ 1,906,260.00

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Cherry Creek North Business Improvement District
 STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE MONTH ENDED July 31, 2020

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual Annual Budget
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		
Operations								
Operations								
Parking Operations	\$ 11,473.90	\$ 8,116.42	(3,357.48)	\$ 105,325.66	\$ 56,814.94	(48,510.72)	(85.38) %	\$ 97,397.00
Environment (Safety)	26,340.00	25,000.00	(1,340.00)	113,548.82	175,000.00	61,451.18	35.11 %	300,000.00
Parking program implementation	0.00	0.00	0.00	33,472.67	52,500.00	19,027.33	36.24 %	82,193.00
Maintenance - First Ave Median	0.00	2,214.00	2,214.00	0.00	6,642.00	6,642.00	100.00 %	15,500.00
Holiday	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	150,000.00
Streetscape Maintenance	89,554.74	32,417.00	(57,137.74)	194,984.05	201,628.00	6,643.95	3.30 %	395,000.00
Snow Removal	0.00	0.00	0.00	59,682.00	66,860.00	7,178.00	10.74 %	100,000.00
Landscape Replacement	106,957.17	43,332.00	(63,625.17)	185,005.84	199,998.00	14,992.16	7.50 %	340,000.00
Hardscape Repair/Replacement	32,312.15	21,499.00	(10,813.15)	114,002.53	101,719.00	(12,283.53)	(12.08) %	140,000.00
Technology & Innovation	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	100,000.00
Infrastructure Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	211,960.00
Total Operations	266,637.96	132,578.42	(134,059.54)	806,021.57	861,161.94	55,140.37	6.40 %	1,932,050.00
Operations - Benefits/Salaries/Taxes								
Operations - Employee salaries	22,991.28	25,458.00	2,466.72	143,970.30	178,206.00	34,235.70	19.21 %	323,000.00
Operations - Employee taxes	376.48	541.00	164.52	2,556.34	3,787.00	1,230.66	32.50 %	6,800.00
Operations - Employee benefits	3,647.20	5,245.00	1,597.80	25,461.81	36,715.00	11,253.19	30.65 %	65,600.00
Total Operations - Benefits/Salaries/Taxes	27,014.96	31,244.00	4,229.04	171,988.45	218,708.00	46,719.55	21.36 %	395,400.00
Total expenditures	\$ 293,652.92	\$ 163,822.42	(129,830.50)	\$ 978,010.02	\$ 1,079,869.94	101,859.92	9.43 %	\$ 2,327,450.00

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Cherry Creek North Business Improvement District
 STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE MONTH ENDED July 31, 2020

	Current Month			Year to Date			Variance	Annual
	Actual	Annual Budget	Summary	Actual	Annual Budget	Variance	%	Annual Budget
REVENUE								
Property Taxes	\$ (4,019.53)	\$ 2,299.50	(6,319.03)	\$ 1,212,809.46	\$ 1,249,927.63	(37,118.17)	(2.97) %	\$ 1,257,060.00
Interest Income	(523.77)	666.67	(1,190.44)	911.18	4,666.69	(3,755.51)	(80.47) %	8,000.00
Total revenue	(4,543.30)	2,966.17	(7,509.47)	1,213,720.64	1,254,594.32	(40,873.68)	(3.26) %	1,265,060.00
EXPENDITURES								
Bond Principal - 2015 Series	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	850,000.00
Bond Interest - 2015 Series	0.00	0.00	0.00	175,435.00	175,435.00	0.00	0.00 %	350,870.00
Paying Agent Fees	0.00	0.00	0.00	300.00	1,000.00	(700.00)	(70.00) %	1,000.00
Undesignated Contingencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	10,559.00
County Treasurer's fees	(46.01)	20.45	(66.46)	12,127.01	12,498.15	(371.14)	(2.97) %	12,571.00
Total expenditures	(46.01)	20.45	(66.46)	187,862.01	188,933.15	(1,071.14)	(0.57) %	1,225,000.00
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(4,497.29)	2,945.72	(7,443.01)	1,025,858.63	1,065,661.17	(39,802.54)	(3.74) %	40,060.00
OTHER FINANCING SOURCES (USES)								
Total other financing sources (uses)	\$ 0.00	\$ 0.00	0.00	\$ 0.00	\$ 0.00	0.00	0.00 %	\$ 0.00
EXCESS OF REVENUE & OTHER FINANCING SOURCES OVER EXPENDITURES & OTHER USES	(4,497.29)	2,945.72	(7,443.01)	1,025,858.63	1,065,661.17	(39,802.54)	(3.74) %	40,060.00
FUND BALANCE - BEGINNING				393,682.89	390,302.00	3,380.89	0.87 %	390,302.00
FUND BALANCE - ENDING				\$ 1,419,541.52	\$ 1,455,963.17	(36,421.65)	(2.50) %	\$ 430,362.00

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Cherry Creek North Business Improvement District
 STATEMENT OF SALARIES, BENEFITS, AND TAXES - BUDGET AND ACTUAL
 FOR THE MONTH ENDED July 31, 2020

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual Annual Budget
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		
Personnel expenses								
Salaries								
Admin - Employee salaries	15,295.92	21,477.00	6,181.08	137,268.52	150,339.00	13,070.48	8.69 %	311,500.00
Marketing - Employee salaries	25,992.62	30,208.00	4,215.38	217,905.65	211,456.00	(6,449.65)	(3.05) %	380,000.00
Operations - Employee salaries	22,991.28	25,458.00	2,466.72	143,970.30	178,206.00	34,235.70	19.21 %	323,000.00
Total salaries	64,279.82	77,143.00	12,863.18	499,144.47	540,001.00	40,856.53	7.57 %	1,014,500.00
Benefits								
Admin - Employee benefits	2,836.52	5,288.00	2,451.48	24,327.34	37,016.00	12,688.66	34.28 %	71,000.00
Marketing - Employee benefits	5,946.73	7,970.00	2,023.27	47,177.82	55,790.00	8,612.18	15.44 %	98,300.00
Operations - Employee benefits	3,647.20	5,245.00	1,597.80	25,461.81	36,715.00	11,253.19	30.65 %	65,600.00
Total benefits	12,430.45	18,503.00	6,072.55	96,966.97	129,521.00	32,554.03	25.13 %	234,900.00
Taxes								
Admin - Employee taxes	261.32	376.00	114.68	2,422.02	2,632.00	209.98	7.98 %	5,600.00
Marketing - Employee taxes	443.60	516.00	72.40	3,715.88	3,612.00	(103.88)	(2.88) %	6,500.00
Operations - Employee taxes	376.48	541.00	164.52	2,556.34	3,787.00	1,230.66	32.50 %	6,800.00
Total taxes	1,081.40	1,433.00	351.60	8,694.24	10,031.00	1,336.76	13.33 %	18,900.00
Total personnel expenses	77,791.67	97,079.00	19,287.33	604,805.68	679,553.00	74,747.32	11.00 %	1,268,300.00

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Cherry Creek North Business Improvement District No. 1 (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado. The District was organized on November 28, 1988, and is governed according to the provisions of the Colorado Business Improvement Act (C.R.S. 31-25 part 12). The District's service area is located in Denver County, Colorado.

The District was established for the purpose of maintaining public improvements and planning developmental activities; promotion and marketing of District activity; organization, promotion, marketing, and management of public events; activities supporting business recruitment, management, and development; security for businesses and public areas located within the District; snow removal and refuse collection; and providing design assistance.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6.5% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Parking Garage Income and Management Fees – Parking

In 2003, the District entered into an intergovernmental agreement with the City and County of Denver for the operation and maintenance of an off-street parking facility and promotion of on-street parking facilities. The District collects and retains all parking fees.

The District also receives a fee of \$50,000 per year from the City and County of Denver for the management of the parking services.

Gift Card Income

The District receives income from the sale of gift cards. As received, cash is used to purchase gift cards, appearing also as part of gift card program expense for the period.

Events Income

Events income includes any funds that may be received from corporations and other organizations in exchange for marketing and advertising in conjunction with a specific event. For example, the District produces the Cherry Creek North Food & Wine event (F&W) and received income in exchange for promotion of a corporation's support of F&W, the community and the District.

Marketing Income

Marketing income includes any fees that may be received from retailers and other organizations in exchange for advertising. For example, the District publishes a directory of businesses within the District (the Directory) and receives sponsorship income in exchange for advertising in the Directory.

Expenditures

Internal Operations

These are administrative and operating expenditures which include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, rent, office equipment, and salaries of administrative personnel and management.

Marketing, Communications and Events

These expenditures include the estimated services necessary to promote the District's shopping and special events. This includes advertising, community and tourism outreach programs, special events, and salaries of marketing personnel.

Physical Environment

Physical environment expenditures include the estimated services necessary to maintain the District's grounds and to promote a safe environment, and salaries of physical environment personnel.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - (continued)

Economic Vitality

Economic vitality includes estimated services necessary to provide parking for patrons and expenses related to other functions of the District such as outreach, retail retention and recruitment, technology and innovation, gift card program, and salaries of personnel associated with these functions.

Infrastructure Improvements

One of the District's strategic plans is to budget for long-term improvements and reserve funds to cover future replacement costs on its current assets.

Debt Service

The principal and interest payments are provided based on the debt amortization schedule from the District's General Obligation Refunding Bonds, Series 2015.

Debt and Leases

On December 8, 2015, the District issued \$16,460,000 in General Obligation Refunding Bonds, with an interest rate of 2.600%. The Bonds mature on December 1, 2030 and are not subject to redemption prior to maturity. The Bonds are subject to sinking fund redemption beginning on December 1, 2017. The proceeds were used to establish an irrevocable trust account (the "Refunding Escrow") to refund the Series 2008 and 2009 Bonds on the first date on which they may be redeemed prior to their maturities.

The defeased bonds are not considered a liability of the District since sufficient funds were deposited in the Refunding Escrow and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds when due.

The Bonds are secured by and payable from revenue which consists of required mill levy revenues. The required mill levy is imposed upon all taxable property within the District each year in an amount, when combined with amounts on deposit in the Bond Fund, sufficient to pay the principal and interest, without limitation to rate or amount.

The District has no operating or capital leases.

Reserve Funds

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2019, as defined under TABOR.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$16,460,000			Annual Debt Service
	General Obligation Refunding Bonds			
	Series 2015			
	Dated December 8, 2015			
	Interest Rate of 2.600%			
	Interest Payable			
	June 1 and December 1			
	Principal Payable December 1			
	Principal	Interest		
2020	\$ 850,000	\$ 350,870	\$	1,200,870
2021	910,000	328,770		1,238,770
2022	975,000	305,110		1,280,110
2023	1,040,000	279,760		1,319,760
2024	1,110,000	252,720		1,362,720
2025	1,180,000	223,860		1,403,860
2026	1,255,000	193,180		1,448,180
2027	1,325,000	160,550		1,485,550
2028	1,780,000	126,100		1,906,100
2029	1,495,000	79,820		1,574,820
2030	1,575,000	40,950		1,615,950
	<u>\$ 13,495,000</u>	<u>\$ 2,341,690</u>	<u>\$</u>	<u>15,836,690</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
Property Taxes Reconciliation
2020

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 471,205.60	\$ 817.14	\$ 31,675.51	\$ 45.83	\$ (4,720.67)	-	\$ 499,023.41	7.69%	7.69%	\$ 280,464.37	5.60%	5.60%
February	1,555,321.51	-	32,726.36	-	(15,553.22)	-	1,572,494.65	25.33%	33.02%	1,036,884.87	21.00%	26.61%
March	253,252.27	-	15,358.20	230.77	(2,534.83)	-	266,306.41	4.12%	37.14%	366,361.81	7.39%	34.00%
April	1,153,728.20	-	9,519.11	(89.78)	(11,536.38)	-	1,151,621.15	18.79%	55.93%	1,384,203.55	29.19%	63.19%
May	416,764.13	-	29,341.38	242.50	(4,170.06)	-	442,177.95	6.79%	62.72%	673,373.35	13.91%	77.10%
June	2,092,531.16	-	24,996.48	1,880.08	(20,944.11)	-	2,098,463.61	34.08%	96.80%	960,055.16	20.10%	97.20%
July	-	(19,633.48)	31,286.86	(2,840.68)	224.74	22,249.42	31,286.86	-0.32%	96.48%	35,014.85	0.18%	97.38%
August							-	0.00%	96.48%	47,338.52	0.39%	97.77%
September							-	0.00%	96.48%	25,963.00	-0.12%	97.65%
October							-	0.00%	96.48%	30,290.17	0.08%	97.73%
November							-	0.00%	96.48%	25,465.35	0.01%	97.73%
December							-	0.00%	96.48%	27,465.72	0.08%	97.82%
Total	\$ 5,942,802.87	\$ (18,816.34)	\$ 174,903.90	\$ (531.28)	\$ (59,234.53)	\$ 22,249.42	\$ 6,061,374.04	96.48%	96.48%	\$ 4,892,880.72	97.82%	97.82%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
--------------	-------------	--------------------------	------------------------------

Property Tax

General Fund	12.042	\$ 4,883,069.00	79.53%	\$ 4,711,177.07	96.48%
Debt Service Fund	3.100	1,257,060.00	20.47%	1,212,809.46	96.48%
	<u>15.142</u>	<u>\$ 6,140,129.00</u>	<u>100.00%</u>	<u>\$ 5,923,986.53</u>	<u>96.48%</u>

Specific Ownership Tax

General Fund	\$ 399,100.00	100.00%	\$ 174,903.90	43.82%
Debt Service Fund	-	0.00%	-	-
	<u>\$ 399,100.00</u>	<u>100.00%</u>	<u>\$ 174,903.90</u>	<u>43.82%</u>

Treasurer's Fees

General Fund	\$ 48,831.00	79.53%	\$ 47,107.53	96.47%
Debt Service Fund	12,571.00	20.47%	12,127.00	96.47%
	<u>\$ 61,402.00</u>	<u>100.00%</u>	<u>\$ 59,234.53</u>	<u>96.47%</u>

Interest

General Fund	79.53%	(422.51)
Debt Service Fund	20.47%	(108.77)
	<u>100.00%</u>	<u>\$ (531.28)</u>

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**2020 MATERIAL
DEPARTURES FROM
OPERATING PLAN
AND EXPLANATION**

(NONE)

**2021
OPERATING
PLAN**

Cherry Creek North 2021 Operating Plan

CCN MISSION

To actively plan, manage and promote Cherry Creek North as a premier destination for shopping, dining, living, working and visiting.

Statement of Strategic Direction

Between today and the end of 2021, we will focus our highest level of attention and resources on these four priorities:

- *Creating and maintaining a live, work, play and stay experience that is unique in Metro Denver,*
- *Fostering a unique retail mix in Cherry Creek North,*
- *Communicating the unique stories that strengthen the CCN brand, and*
- *Advocating for improvements in CCN with key partners.*

MARKETING/COMMUNICATIONS

Goal: Drive sales and foot traffic through strategic marketing initiatives.

Objectives

- Draw visitors to the district through promotions, events and activations as appropriate per state and local public health guidelines.
- Vigorously and strategically promote CCN retail categories to relevant audiences through physical environment assets, local and tourism advertising, digital platforms and public relations efforts.
- Seize seasonal opportunities and peak retail sales periods to target key audiences through enticing calls to action and reasons why they should visit.
- Bolster outreach and engagement to all district stakeholders to strengthen relationships and collaboration throughout the community.

ECONOMIC VITALITY

Goal: Support the success of businesses within CCN

Objectives

- Conduct, maintain, update & publish market, economic and demographic research
- Support commercial property owners in their retail retention and recruitment efforts
- Evaluate and implement technology and innovation enhancements in the District
- Assist existing retailers by providing data, research and other technical support to assist in their growth and success in the District

PHYSICAL ENVIRONMENT

Goal: Provide quality services to protect, preserve and enhance the public environment.

Objectives:

- Continue to enhance the quality of the landscape throughout the District in an effort to create a unique visitor experience for everyone to enjoy.
- Continue to develop an annual maintenance plan which will result in the polished and well-kept appearance of any and all physical environment assets
- Build upon our public art features throughout the District with the introduction of new interactive pieces that will attract and appeal to all walks of life.
- Continue to engage community partners as it relates to public safety with an emphasis on information sharing and security.

PARKING & MOBILITY

Goal: Improve the experience and perception of parking conditions and expand mobility options within CCN

Objectives:

- Develop plans and implement programs in collaboration with the City and County of Denver
- Conduct regular pedestrian counts and visitor research on the perceptions of parking & mobility
- Evaluate parking options for CCN retail & service employees
- Conduct educational campaigns to inform visitors about services and parking assets in the District

INTERNAL OPERATIONS

Goal: Increase organizational capacity to achieve the CCN mission

Objectives:

- Support Board development and diversity
- Support staff development
- Expand stakeholder engagement and communications
- Maintain a five-year rolling financial forecast for the BID
- Achieve results defined in the 2021 operating plan and budget
- Meet all regulatory requirements

**PUBLIC NOTICE
PUBLICATION**

AND

2021 DRAFT BUDGET

AFFIDAVIT

Invoice #: A40030033
Account #: A30039572
Invoice Date: 9/10/2020
Inquiries to: Tel: 866-260-9240
Fax: 855-323-9871

BILL TO:
SPENCER FANE, LLP
WENDI MCLAUGHLIN
1700 LINCOLN ST SUITE 2000
DENVER, COLORADO 80203

ADVERTISER:

PUBLICATION: Denver Daily Journal Legal

STATE OF COLORADO
COUNTY OF DENVER

I, CHRISTINA L. DECKER, OF THE COUNTY OF MERCER, STATE OF NEW JERSEY, HAVING DULY BEEN SWORN, DEPOSES AND SAYS:
I AM NOW AND AT ALL TIMES HERINAFTER MENTIONED A CITIZEN OF THE UNITED STATES OF AMERICA, OVER TWENTY-ONE YEARS OF AGE, AND COMPETENT TO BE A WITNESS ON THE HEARING OF THE MATTERS MENTIONED IN THE ANNEXED PRINTED COPY NOTICE HERINAFTER SET FORTH; I HAVE NO INTEREST WHATSOEVER IN ANY OF THE SAID MATERS; I AM NOW AND DURING ALL TIMES EMBRACED IN THE PUBLICATION HERIN MENTIONED AS THE CHIEF CLERK OF THE NEWSPAPER, A NEWSPAPER OF GENERAL CIRCULATION PRINTED AND PUBLISHED IN SAID COUNTY; AS CHIEF CLERK DURING ALL TIMES METNTIONED IN THE AFFIDAVIT I HAVE HAD AND STILL HAVE CHARGE OF ALL ADVERTISEMENT AND NOTICES PUBLISHED IN SAID NEWSPAPER; THAT SAID LEGAL NOTICE OF WHICH THE ANNEXED IS A TRUE PRODUCTION COPY OF THE PRINTED PAGE IN WHICH THE ADVERTISEMENT WAS PUBLISHED IN THE ABOVE NAMED NEWSPAPER ON THE FOLLOWING DAYS TO WIT:

09/08/20; NOTICE OF HEARING ON PROPOSED 2021 BUDGET (BID 5114463.0005);
CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT

I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

SIGNED,



CHIEF CLERK

PUBLIC NOTICES

Contact us · 877-260-3621 · dailyjournal@construction.com
Place your paid advertisement by 10:30am [Mountain] today to print in tomorrow's edition.

FIRST PUBLICATION

FINAL SETTLEMENT

584

Project Title: Painted Prairie Mail Kiosks Sequence 3 & 4
Project Owners: Painted Prairie Metropolitan District No. 1
Project Location: City of Aurora, Adams County

The Painted Prairie Metropolitan District No. 1 plans to accept the above titled project as substantially complete and for Final Settlement to **Page Specialty Company** after **September 23, 2020**. In accordance with the Contract Documents, the Painted Prairie Metropolitan District No. 1 may withhold a portion of the remaining payment to be made to Page Specialty Company, as necessary, to protect the Painted Prairie Metropolitan District No. 1 from loss on account of claims filed and failure of Page Specialty Company to make payments properly to subcontractors or suppliers. Project suppliers and subcontractors of Page Specialty Company are hereby notified that unresolved outstanding claims must be certified and forwarded to:

Contact Person: Barney Fix, P.E.
Address: 5970 Greenwood Plaza Blvd.
Greenwood Village, CO 80111
as soon as possible, but no later than September 21, 2020.
Published: September 8, 2020 in The Daily Journal

FINAL SETTLEMENT

585

Project Title: Painted Prairie Green Courts Irrigation Improvements
Project Owners: Painted Prairie Metropolitan District No. 1
Project Location: City of Aurora, Adams County

The Painted Prairie Metropolitan District No. 1 plans to accept the above titled project as substantially complete and for Final Settlement to **BrightView Landscape Development, Inc.** after **September 23, 2020**. In accordance with the Contract Documents, the Painted Prairie Metropolitan District No. 1 may withhold a portion of the remaining payment to be made to BrightView Landscape Development, Inc., as necessary, to protect the Painted Prairie Metropolitan District No. 1 from loss on account of claims filed and failure of BrightView Landscape Development, Inc. to make payments properly to subcontractors or suppliers. Project suppliers and subcontractors of BrightView Landscape Development, Inc. are hereby notified that unresolved outstanding claims must be certified and forwarded to:

Contact Person: Barney Fix, P.E.
Address: 5970 Greenwood Plaza Blvd.
Greenwood Village, CO 80111
as soon as possible, but no later than September 21, 2020.
Published: September 8, 2020 in The Daily Journal

FINAL SETTLEMENT

586

Project Title: Painted Prairie On-Site and Off-Site Improvements
Project Owners: Painted Prairie Metropolitan District No. 1
Project Location: City of Aurora, Adams County

The Painted Prairie Metropolitan District No. 1 plans to accept the above titled project as substantially complete and for Final Settlement to **Hudick Excavating, Inc.** after **September 23, 2020**. In accordance with the Contract Documents, the Painted Prairie Metropolitan District No. 1 may withhold a portion of the remaining payment to be made to Hudick Excavating, Inc., as necessary, to protect the Painted Prairie Metropolitan District No. 1 from loss on account of claims filed and failure of Hudick Excavating, Inc. to make payments properly to subcontractors or suppliers. Project suppliers and subcontractors of Hudick Excavating, Inc. are hereby notified that unresolved outstanding claims must be certified and forwarded to:

Contact Person: Barney Fix, P.E.
Address: 5970 Greenwood Plaza Blvd.
Greenwood Village, CO 80111
as soon as possible, but no later than September 21, 2020.
Published: September 8, 2020 in The Daily Journal

FINAL SETTLEMENT

587

Project Title: Painted Prairie On-Site and Off-Site Landscape Improvements
Project Owners: Painted Prairie Metropolitan District No. 1
Project Location: City of Aurora, Adams County

The Painted Prairie Metropolitan District No. 1 plans to accept the above titled project as substantially complete and for Final Settlement to **ECI Site Construction Management, Inc.** after **September 23, 2020**. In accordance with the Contract Documents, the Painted Prairie Metropolitan District No. 1 may withhold a portion of the remaining payment to be made to ECI Site Construction Management, Inc., as necessary, to protect the Painted Prairie Metropolitan District No. 1 from loss on account of claims filed and failure of ECI Site Construction Management, Inc. to make payments properly to subcontractors or suppliers. Project suppliers and subcontractors of ECI Site Construction Management, Inc. are hereby notified that unresolved outstanding claims must be certified and forwarded to:

Contact Person: Barney Fix, P.E.
Address: 5970 Greenwood Plaza Blvd.
Greenwood Village, CO 80111
as soon as possible, but no later than September 21, 2020.
Published: September 8, 2020 in The Daily Journal

NOTICE ON PREVAILING WAGES

CITY AND COUNTY OF DENVER

In accordance with the Denver Revised Municipal Code, Section 20-76 (c) (3), OHR proposes to revise the existing base wage and fringe benefits for the following classification of workers:

"Conveyance System Maintenance Series"

In compliance with the Revised Municipal Code of the City and County of Denver, Section 20-76, subsection (c), part (3), "Determination of Prevailing Wages", the Career Service Board gives notice for the public hearing on prevailing wage for the above-noted modification.

A Career Service Board Hearing is scheduled for **Thursday, September 17, 2020**. The proposed increase(s) are not for City employees, they are for contractors and subcontractors who have contracts with the City that are over \$2,000. Also, the new rate of pay is not effective until the contract renewal date. The public hearing starts at **9:00 AM** and will be conducted through a provided conference call number and available digital link through public notice of the agenda, released no later than two days prior to the scheduled meeting.

If anyone wishes to be heard by the Board on this item, please call (720) 913-5650 no later than **12:00 p.m.** on **Tuesday, September 15, 2020**.
Published: September 8, 2020 in The Daily Journal

NOTICE OF HEARING ON PROPOSED 2021 BUDGET AND 2020 BUDGET AMENDMENT

618

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2021 has been submitted to the Cherry Creek North Business Improvement District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 8:00 a.m. on September 23, 2020. In order to preserve the health, safety, and welfare of the public in light of the imminent threat caused by the COVID-19 pandemic, this meeting and public hearing will be held by telephone and videoconference only. To attend and participate by telephone dial (253) 215-8782 and enter passcode 446326. To attend and participate by videoconference, please visit [Zoom.com](https://zoom.us) and enter Meeting ID 849 9432 5916, Passcode 446326. Additional information regarding the meeting, and meeting attendance and participation will be available at least 24 hours prior to the meeting and public hearing online at www.cherrycreeknorth.com or may be obtained by contacting Jeanne Gabres by email at jeanne@cherrycreeknorth.com or by telephone at (303) 394-2904.

NOTICE IS FURTHER GIVEN that an amendment to the 2020 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2021 budget and the amended 2020 budget, if required, are available for public inspection at the offices of Cherry Creek North Business Improvement District, 2401 E. 2nd Ave. Suite 150, Denver, CO 80206. Due to concerns related to COVID-19, please contact Jeanne Gabres by email at jeanne@cherrycreeknorth.com or by telephone at (303) 394-2904 to make arrangements to inspect the budget(s) prior to visiting the above office. Any interested elector within the District may, at any time prior to final adoption of the 2021 budget and the amended 2020 budget, if required, file or register any objections thereto.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT

By: s/ Bob Mattucci, President

Published: September 8, 2020 in The Daily Journal

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THE DAILY JOURNAL
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CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

8/26/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 7/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 1,547,771	\$ 1,312,432	\$ 1,523,249	\$ 1,523,250	\$ 1,781,322
REVENUES					
1 Property taxes	4,597,008	6,140,129	5,928,006	6,121,313	6,139,279
2 Specific ownership taxes	346,049	399,100	174,904	295,000	368,000
3 Net investment income	30,415	28,000	3,445	10,500	13,000
4 Events income	116,745	130,000	-	-	125,000
5 Gift card sales	33,820	5,000	3,638	3,638	-
6 Parking garage income	156,745	85,000	64,400	70,000	-
7 Management fees - Parking	50,000	-	29,167	29,167	-
8 Reimbursed expenditures	76,667	-	-	-	-
9 Marketing income	10,050	10,000	-	-	-
10 Sponsorship income	-	-	-	-	100,000
Total revenues	<u>5,417,499</u>	<u>6,797,229</u>	<u>6,203,560</u>	<u>6,529,618</u>	<u>6,745,279</u>
Total funds available	<u>6,965,270</u>	<u>8,109,661</u>	<u>7,726,809</u>	<u>8,052,868</u>	<u>8,526,601</u>
EXPENDITURES					
General					
11 Administration	842,376	980,231	566,148	873,486	887,688
12 Marketing and Communications	1,488,591	1,906,260	601,646	1,881,547	1,556,813
13 Operations	1,779,445	2,327,450	978,010	2,302,072	2,655,983
14 Planter Refurbishment	-	-	-	-	456,160
15 Economic Vitality	151,326	-	-	-	-
Debt Service					
16 Bond interest 2015 Series	371,540	350,870	175,435	350,870	328,770
17 Bond principal 2015 Series	795,000	850,000	-	850,000	910,000
18 County Treasurer's fees	13,042	12,571	12,173	12,571	12,569
19 Paying agent fees	700	1,000	300	1,000	1,000
20 Undesignated contingencies	-	10,559	-	-	12,661
Total expenditures	<u>5,442,020</u>	<u>6,438,941</u>	<u>2,333,712</u>	<u>6,271,546</u>	<u>6,821,644</u>
Total expenditures and transfers out requiring appropriation	<u>5,442,020</u>	<u>6,438,941</u>	<u>2,333,712</u>	<u>6,271,546</u>	<u>6,821,644</u>
ENDING FUND BALANCES	<u>\$ 1,523,250</u>	<u>\$ 1,670,720</u>	<u>\$ 5,393,097</u>	<u>\$ 1,781,322</u>	<u>\$ 1,704,957</u>

No assurance provided. See summary of significant assumptions.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

8/26/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 7/31/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - DENVER					
Commercial	\$ 302,659,980	\$ 400,812,340	\$ 400,812,340	\$ 400,812,340	\$ 401,756,420
Industrial	2,612,780	-	-	-	-
Vacant Land	3,533,330	2,869,980	2,869,980	2,869,980	2,203,880
Personal Property	106,920	303,720	303,720	303,720	76,630
State Assessed	1,454,100	1,517,100	1,517,100	1,517,100	1,410,100
 Certified Assessed Value	 \$ 310,367,110	 \$ 405,503,140	 \$ 405,503,140	 \$ 405,503,140	 \$ 405,447,030
MILL LEVY					
GENERAL FUND	19.142	20.342	20.342	20.342	20.342
DEBT SERVICE FUND	4.300	3.100	3.100	3.100	3.100
TEMPORARY MILL LEVY REDUCTION	(8.300)	(8.300)	(8.300)	(8.300)	(8.300)
 Total Mill Levy	 15.142	 15.142	 15.142	 15.142	 15.142
PROPERTY TAXES					
GENERAL FUND	\$ 5,941,047	\$ 8,248,745	\$ 8,248,745	\$ 8,248,745	\$ 8,247,603
DEBT SERVICE FUND	1,334,579	1,257,060	1,257,060	1,257,060	1,256,886
TEMPORARY MILL LEVY REDUCTION	(2,576,047)	(3,365,676)	(3,365,676)	(3,365,676)	(3,365,210)
 Levied property taxes	 4,699,579	 6,140,129	 6,140,129	 6,140,129	 6,139,279
Adjustments to actual/rounding	(50,184)	-	(193,306)	-	-
Refund and abatements	(52,386)	-	(18,816)	(18,816)	-
 Budgeted Property Taxes	 \$ 4,597,008	 \$ 6,140,129	 \$ 5,928,006	 \$ 6,121,313	 \$ 6,139,279
BUDGETED PROPERTY TAXES					
GENERAL FUND	\$ 3,291,557	\$ 4,883,069	\$ 4,711,177	\$ 4,868,105	\$ 4,882,393
DEBT SERVICE FUND	1,305,451	1,257,060	1,216,829	1,253,208	1,256,886
	\$ 4,597,008	\$ 6,140,129	\$ 5,928,006	\$ 6,121,313	\$ 6,139,279

No assurance provided. See summary of significant assumptions.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

8/26/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 7/31/2020	ESTIMATED 2020	BUDGET 2021	Footnotes
BEGINNING FUND BALANCES	\$ 1,288,827	\$ 922,130	\$ 1,129,566	\$ 1,129,567	\$ 1,346,372	
REVENUES						
1 Property taxes	3,291,557	4,883,069	4,711,177	4,868,105	4,882,393	
2 Specific ownership taxes	346,049	399,100	174,904	295,000	368,000	
3 Net investment income	20,845	20,000	2,010	8,000	10,000	
4 Events revenue	116,745	130,000	-	-	125,000	1
5 Gift card sales	33,820	5,000	3,638	3,638	-	
6 Parking garage revenue	156,745	85,000	64,400	70,000	-	
7 Management fees - Parking	50,000	-	29,167	29,167	-	
8 Reimbursed expenditures	76,667	-	-	-	-	
9 Marketing revenue	10,050	10,000	-	-	-	
10 Sponsorship revenue	-	-	-	-	100,000	
Total revenues	4,102,478	5,532,169	4,985,296	5,273,910	5,485,393	
Total funds available	5,391,305	6,454,299	6,114,862	6,403,477	6,831,765	
EXPENDITURES						
General						
11 Administration	842,376	980,231	566,148	873,486	887,688	
12 Marketing and Communications	1,488,591	1,906,260	601,646	1,881,547	1,556,813	2
13 Operations	1,779,445	2,327,450	978,010	2,302,072	2,655,983	3
14 Planter Refurbishment	-	-	-	-	456,160	4
15 Economic Vitality	151,326	-	-	-	-	
Total expenditures	4,261,738	5,213,941	2,145,804	5,057,105	5,556,644	
Total expenditures and transfers out requiring appropriation	4,261,738	5,213,941	2,145,804	5,057,105	5,556,644	
ENDING FUND BALANCES	\$ 1,129,567	\$ 1,240,358	\$ 3,969,058	\$ 1,346,372	\$ 1,275,121	
EMERGENCY RESERVE	\$ 120,800	\$ 166,000	\$ 166,000	\$ 166,000	\$ 164,600	
BOARD RESERVE	881,398	1,074,358	1,074,358	1,074,358	1,110,521	
UNDESIGNATED	127,369	-	2,728,700	106,014	-	
TOTAL FUND BALANCES	\$ 1,129,567	\$ 1,240,358	\$ 3,969,058	\$ 1,346,372	\$ 1,275,121	

No assurance provided. See summary of significant assumptions.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
GENERAL FUND EXPENDITURE DETAILS
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

8/26/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 7/31/2020	ESTIMATED 2020	BUDGET 2021	Footnotes
Administration						
Internal Office						
1 Bank charges	\$ 320	\$ 1,700	\$ 261	\$ 400	\$ 900	
2 Copier expenses	12,793	16,000	4,310	7,500	7,608	
3 Technology expenses	37,182	35,000	12,076	25,000	29,580	
4 District insurance	57,651	60,000	62,605	62,605	69,180	
5 Postage and shipping expenses	1,768	3,000	1,265	1,500	740	
6 Telephone/fax/communications	22,379	22,600	8,998	15,000	15,288	
7 Office furniture and equipment	712	8,000	6,248	8,000	26,400	5
8 Delivery service	22	1,000	-	-	-	
9 Office supplies	10,631	11,000	3,244	6,000	6,000	
10 Memberships	7,722	12,000	28,554	30,000	36,024	6
11 Board and committee meeting expenses	3,974	5,000	11,413	20,000	16,000	
12 Education/travel expenses/seminars	32,395	32,000	3,710	5,000	14,544	7
13 Occupancy costs	170,674	180,000	104,128	180,000	188,400	
14 County Treasurer's fees	32,885	48,831	47,108	48,831	48,824	
15 Other admin/director's expense	12,312	-	-	-	-	
Total Administration - Internal Office	403,420	436,131	293,920	409,836	459,488	
Administration - Professional Services						
16 Accounting & payroll	102,047	107,000	66,608	107,000	125,000	8
17 Audit fee	7,328	8,000	7,650	7,650	8,000	
18 Legal services	43,499	20,000	18,370	40,000	50,000	9
19 HR & Strategic planning	103,887	21,000	15,582	35,000	40,000	
Total Administration - Professional Services	264,281	156,000	108,210	189,650	223,000	
Administration - Benefits/Salaries/Taxes						
20 Employee salaries	136,343	311,500	137,269	220,000	162,000	10
21 Employee taxes	2,421	5,600	2,422	4,000	2,900	
22 Employee benefits	35,911	71,000	24,327	50,000	40,300	
Total Administration - Benefits/Salaries/Taxes	174,675	388,100	164,018	274,000	205,200	
Total Administration	\$ 842,376	\$ 980,231	\$ 566,148	\$ 873,486	\$ 887,688	
Marketing and Communications						
Events						
1 Printing	\$ 14,742	\$ 18,666	\$ 901	\$ 6,415	\$ -	
2 Marketing outreach	12,595	21,574	3,822	4,941	-	
3 Operations	17,859	37,760	719	719	-	
4 Production	93,605	120,500	20,940	199,702	125,000	11
5 Food and beverage	11,527	12,500	12	12	-	
6 Supplies	18,046	11,000	410	410	-	
Total Events	168,374	222,000	26,804	212,199	125,000	
Marketing						
7 Advertising	327,967	401,227	8,170	403,170	-	12
8 Tourism	41,166	109,903	7,937	77,837	149,250	13
9 Travel and entertainment	2,312	1,888	2,787	3,583	2,400	
10 Retail support	136,489	302,842	90,015	264,198	434,694	
11 Holiday	38,819	48,500	22,493	48,665	214,500	14
12 Digital	57,317	50,292	23,052	86,623	97,019	15
13 Marketing services	140,149	190,348	91,135	264,198	-	
14 Marketing / communications special project	81,795	50,000	13,979	15,000	-	
15 Community organization	29,100	28,800	29,700	29,700	35,700	
16 Market research	28,020	10,000	10,119	10,119	48,750	16
17 Gift card program	31,862	5,000	5,110	5,110	-	
18 Gift card fees	3,656	660	1,545	1,545	-	
Total Marketing	918,652	1,199,460	306,042	1,209,748	982,313	
Marketing - Benefits/Salaries/Taxes						
19 Employee salaries	321,396	380,000	217,906	360,000	353,000	
20 Employee taxes	5,838	6,500	3,716	6,300	6,200	
21 Employee benefits	74,331	98,300	47,178	93,300	90,300	
Total Marketing - Benefits/Salaries/Taxes	401,565	484,800	268,800	459,600	449,500	
Total Marketing and Communications	\$ 1,488,591	\$ 1,906,260	\$ 601,646	\$ 1,881,547	\$ 1,556,813	

No assurance provided. See summary of significant assumptions.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
GENERAL FUND EXPENDITURE DETAILS
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

8/26/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 7/31/2020	ESTIMATED 2020	BUDGET 2021	Footnotes
<u>Operations</u>						
Operations						
1 Parking operations	\$ 81,703	\$ 97,397	\$ 105,326	\$ 105,326	\$ -	17
2 Public safety and security	21,221	300,000	113,549	276,939	370,800	18
3 Parking program implementation	58,846	82,193	33,473	33,473	50,000	19
4 First Ave median maintenance	10,024	15,500	-	-	-	
5 Streetscape, hardscape maintenance	539,469	395,000	194,984	396,352	598,475	20
6 Hardscape repair/replacement	184,823	140,000	114,002	246,137	-	21
7 Landscape repair and maintenance	332,940	340,000	185,006	530,000	530,408	22
8 Snow removal	-	100,000	59,682	136,000	200,000	23
9 Technology and innovation	667	100,000	-	-	200,000	24
10 Holiday lights and décor	-	150,000	-	232,645	203,500	
11 Infrastructure Improvements	217,887	211,960	-	-	100,000	25
12 Professional services	21,421	-	-	-	30,000	26
13 Travel and entertainment	-	-	-	-	1,200	
Total Operations	1,469,001	1,932,050	806,022	1,956,872	2,284,383	
<u>Staffing</u>						
14 Employee salaries	259,587	323,000	143,970	280,000	303,000	
15 Employee taxes	4,816	6,800	2,556	4,200	5,300	
16 Employee benefits	46,041	65,600	25,462	61,000	63,300	
Total Staffing	310,444	395,400	171,988	345,200	371,600	
Total Operations	\$ 1,779,445	\$ 2,327,450	\$ 978,010	\$ 2,302,072	\$ 2,655,983	
<u>Planter Refurbishment</u>						
1 Planter refurbishment	\$ -	\$ -	\$ -	\$ -	\$ 456,160	
Total Planter Refurbishment	\$ -	\$ -	\$ -	\$ -	\$ 456,160	
<u>Economic Vitality</u>						
<u>Parking Program</u>						
1 Contingency	\$ 500	\$ -	\$ -	\$ -	\$ -	
2 Mobility / Parking	500	-	-	-	-	
Total Parking Program	1,000	-	-	-	-	
<u>Outreach</u>						
3 Contingency	7,900	-	-	-	-	
Total Outreach	7,900	-	-	-	-	
<u>Retail Retention and Recruitment</u>						
4 Contingency	396	-	-	-	-	
5 Retail services	7,000	-	-	-	-	
6 Recruitment strategy	8,293	-	-	-	-	
7 Retention strategy	222	-	-	-	-	
Total Retail Retention and Recruitment	15,911	-	-	-	-	
<u>Gift Card Program</u>						
8 Gift card promotion/donation	18,640	-	-	-	-	
Total Gift Card Program	18,640	-	-	-	-	
<u>Staffing</u>						
9 Employee salaries	88,894	-	-	-	-	
10 Employee taxes	1,641	-	-	-	-	
11 Employee benefits	17,340	-	-	-	-	
Total Staffing	107,875	-	-	-	-	
Total Economic Vitality	\$ 151,326	\$ -	\$ -	\$ -	\$ -	

No assurance provided. See summary of significant assumptions.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

8/26/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 7/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 258,944	\$ 390,302	\$ 393,683	\$ 393,683	\$ 434,950
REVENUES					
1 Property taxes	1,305,451	1,257,060	1,216,829	1,253,208	1,256,886
2 Net investment income	9,570	8,000	1,435	2,500	3,000
Total revenues	<u>1,315,021</u>	<u>1,265,060</u>	<u>1,218,264</u>	<u>1,255,708</u>	<u>1,259,886</u>
Total funds available	<u>1,573,965</u>	<u>1,655,362</u>	<u>1,611,947</u>	<u>1,649,391</u>	<u>1,694,836</u>
EXPENDITURES					
Debt Service					
3 Bond interest 2015 Series	371,540	350,870	175,435	350,870	328,770
4 Bond principal 2015 Series	795,000	850,000	-	850,000	910,000
5 County Treasurer's fees	13,042	12,571	12,173	12,571	12,569
6 Paying agent fees	700	1,000	300	1,000	1,000
7 Undesignated contingencies	-	10,559	-	-	12,661
Total expenditures	<u>1,180,282</u>	<u>1,225,000</u>	<u>187,908</u>	<u>1,214,441</u>	<u>1,265,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,180,282</u>	<u>1,225,000</u>	<u>187,908</u>	<u>1,214,441</u>	<u>1,265,000</u>
ENDING FUND BALANCES	<u>\$ 393,683</u>	<u>\$ 430,362</u>	<u>\$ 1,424,039</u>	<u>\$ 434,950</u>	<u>\$ 429,836</u>

No assurance provided. See summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Cherry Creek North Business Improvement District No. 1 (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado. The District was organized on November 28, 1988, and is governed according to the provisions of the Colorado Business Improvement Act (C.R.S. 31-25 part 12). The District's service area is located in Denver County, Colorado.

The District was established for the purpose of maintaining public improvements and planning developmental activities; promotion and marketing of District activity; organization, promotion, marketing, and management of public events; activities supporting business recruitment, management, and development; security for businesses and public areas located within the District; snow removal and refuse collection; and providing design assistance.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6.0% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Parking Garage Income and Management Fees – Parking

In 2003, the District entered into an intergovernmental agreement with the City and County of Denver for the operation and maintenance of an off-street parking facility and promotion of on-street parking facilities. The District collects and retains all parking fees. The garage was sold in 2020 and the District will no longer operate and maintain the facility.

The District also received a fee of \$50,000 per year from the City and County of Denver for the management of the parking services. This was adjusted for 2020, as the garage was sold partway through the year.

Gift Card Income

The District discontinued this program in 2020.

Marketing Income

Marketing income includes income from any funds that may be received from corporations and other organizations in exchange for marketing and advertising in conjunction with a specific event. For example, the District produces the Cherry Creek North Food & Wine event (F&W) and received income in exchange for promotion of a corporation's support of F&W, the community and the District.

Expenditures

Administration

These are administrative expenditures which include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, rent, office equipment, and salaries of administrative personnel and management.

Marketing and Communications

These expenditures include the estimated services necessary to promote the District. This includes advertising, community and tourism outreach programs, special events, and salaries of marketing personnel.

Operations

Operation expenditures include the estimated services necessary to maintain the District's grounds and to promote a safe environment, and salaries of operations personnel. It also includes budgeted amounts for long-term infrastructure improvements and reserve funds to cover future replacement costs on its current assets.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - (continued)

Debt Service

The principal and interest payments are provided based on the debt amortization schedule from the District's General Obligation Refunding Bonds, Series 2015.

Debt and Leases

On December 8, 2015, the District issued \$16,460,000 in General Obligation Refunding Bonds, with an interest rate of 2.600%. The Bonds mature on December 1, 2030 and are not subject to redemption prior to maturity. The Bonds are subject to sinking fund redemption beginning on December 1, 2017. The proceeds were used to establish an irrevocable trust account (the "Refunding Escrow") to refund the Series 2008 and 2009 Bonds on the first date on which they may be redeemed prior to their maturities.

The defeased bonds are not considered a liability of the District since sufficient funds were deposited in the Refunding Escrow and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds when due.

The Bonds are secured by and payable from revenue which consists of required mill levy revenues. The required mill levy is imposed upon all taxable property within the District each year in an amount, when combined with amounts on deposit in the Bond Fund, sufficient to pay the principal and interest, without limitation to rate or amount.

The District has no operating or capital leases.

Reserve Funds

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR.

This information is an integral part of the accompanying budget.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$16,460,000		Annual Debt Service
	General Obligation Refunding Bonds		
	Series 2015		
	Dated December 8, 2015		
	Interest Rate of 2.600%		
	Interest Payable		
	June 1 and December 1		
	Principal Payable December 1		
	Principal	Interest	
2021	\$ 910,000	\$ 328,770	\$ 1,238,770
2022	975,000	305,110	1,280,110
2023	1,040,000	279,760	1,319,760
2024	1,110,000	252,720	1,362,720
2025	1,180,000	223,860	1,403,860
2026	1,255,000	193,180	1,448,180
2027	1,325,000	160,550	1,485,550
2028	1,780,000	126,100	1,906,100
2029	1,495,000	79,820	1,574,820
2030	1,575,000	40,950	1,615,950
	<u>\$ 12,645,000</u>	<u>\$ 1,990,820</u>	<u>\$ 14,635,820</u>

No assurance provided. See summary of significant assumptions.

2021 Budget Footnotes

1. Event revenue is projected from the Food and Wine event
2. Marketing and Communications budget decreased due to reduction in staffing and expected reduction in agency fees
3. Budget has increased due to the expanded holiday lighting program, addressing deferred maintenance and increased spending outlined in footnotes 18 – 26
4. Category is new and covers expenses for refurbishment of the corner planters throughout the district.
5. Anticipates expanded meeting and office space (merger)
6. Increased Visit Denver dues
7. Attendance at IDA annual meeting and Denver Chamber LEX trip
8. Cost associated with the proposed merger
9. Cost associated with the proposed merger
10. Staff reduction
11. Production cost associated with the Food and Wine event
12. Advertising budget has been moved to Retail Support
13. Increased commitment to Visit Denver add platforms
14. Retail holiday support and enhanced lighting program
15. Enhanced SEO capabilities
16. Visitor intercept study
17. City parking garage has sold and we no longer manage it
18. Maintaining overnight security for the district and expanding HALO camera program
19. Executing items in the parking area management plan
20. Streetscape and hardscape maintenance are now a single category.
21. Category is combined with Streetscape
22. Includes maintenance contract, seasonal floral, continuing to upgrade the plant material, tree trimming, comprehensive tree care program and tree replacement.
23. Snow removal budget is increased over prior years with the plan to provide improved snow removal service to the district
24. Install district wide WIFI services
25. Invest in new interactive art for the district.
26. Consultants to assist us with the planter refurbishment and WIFI projects.

PLANNED OR OUTSTANDING INDEBTENDNESS

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2019

\$16,460,000 General Obligation Bonds
Dated December 8, 2015
Interest Rate of 2.600%
Principal Due December 1
Interest Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Service</u>
2020	\$ 850,000	\$ 350,870	\$ 1,200,870
2021	910,000	328,770	1,238,770
2022	975,000	305,110	1,280,110
2023	1,040,000	279,760	1,319,760
2024	1,110,000	252,720	1,362,720
2025	1,180,000	223,860	1,403,860
2026	1,255,000	193,180	1,448,180
2027	1,325,000	160,550	1,485,550
2028	1,780,000	126,100	1,906,100
2029	1,495,000	79,820	1,574,820
2030	1,575,000	40,950	1,615,950
Total	<u>\$ 13,495,000</u>	<u>\$ 2,341,690</u>	<u>\$ 15,836,690</u>

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$16,460,000		
	General Obligation Refunding Bonds		
	Series 2015		
	Dated December 8, 2015		
	Interest Rate of 2.600%		
	Interest Payable		
	June 1 and December 1		
	Principal Payable December 1		Annual Debt
	Principal	Interest	Service
2021	\$ 910,000	\$ 328,770	\$ 1,238,770
2022	975,000	305,110	1,280,110
2023	1,040,000	279,760	1,319,760
2024	1,110,000	252,720	1,362,720
2025	1,180,000	223,860	1,403,860
2026	1,255,000	193,180	1,448,180
2027	1,325,000	160,550	1,485,550
2028	1,780,000	126,100	1,906,100
2029	1,495,000	79,820	1,574,820
2030	1,575,000	40,950	1,615,950
	<u>\$ 12,645,000</u>	<u>\$ 1,990,820</u>	<u>\$ 14,635,820</u>

**2019 AUDIT
(Submitted in March 2020)**

**CHERRY CREEK NORTH BUSINESS
IMPROVEMENT DISTRICT NO. 1
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2019

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Cherry Creek North Business Improvement District
City and County of Denver, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of Cherry Creek North Business Improvement District (the District), a component unit of the City and County of Denver, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2019, and the respective changes in financial position thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Fiscal Focus Partners, LLC

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplementary information on pages 21 through 24 has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplementary information on page 25 has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Fiscal Focus Partners, LLC

Greenwood Village, Colorado
March 5, 2020

BASIC FINANCIAL STATEMENTS

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Governmental Activities
ASSETS	
Cash and Investments	\$ 1,376,177
Cash and Investments - Restricted	514,098
Accounts Receivable	101,330
Receivable - County Treasurer	27,465
Property Taxes Receivable	6,140,129
Capital Assets:	
Depreciable, Net	10,643,649
Total Assets	18,802,848
 DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	1,267,528
Total Deferred Outflows of Resources	1,267,528
 LIABILITIES	
Accounts Payable	431,074
Accrued Liabilities	64,746
Accrued Interest Payable	29,239
Noncurrent Liabilities:	
Due Within One Year	850,000
Due in More than One Year	12,645,000
Total Liabilities	14,020,059
 DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	6,140,129
Total Deferred Inflows of Resources	6,140,129
 NET POSITION	
Net Investment in Capital Assets	(1,583,823)
Restricted for:	
Emergency Reserves	120,800
Debt Service	393,683
Unrestricted	979,528
Total Net Position	\$ (89,812)

See accompanying Notes to Basic Financial Statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charge for Services	Operating Grants and Contributions	Capital Grants and Contributions		Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 3,075,063	\$ 160,615	\$ -	\$ -	\$ (2,914,448)
Physical Environment	1,477,992	-	-	-	(1,477,992)
Economic Vitality	385,179	206,745	-	-	(178,434)
Interest on Long-Term Debt and Related Costs	539,085	-	-	-	(539,085)
Total Governmental Activities	\$ 5,477,319	\$ 367,360	\$ -	\$ -	(5,109,959)
GENERAL REVENUES					
Property Taxes					4,597,008
Specific Ownership Taxes					346,049
Net Investment Income					30,415
Reimbursed Expenditures					76,667
Total General Revenues					5,050,139
CHANGE IN NET POSITION					(59,820)
Net Position - Beginning of Year					(29,992)
NET POSITION - END OF YEAR					\$ (89,812)

See accompanying Notes to Basic Financial Statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	General	Debt Service	Governmental Funds
ASSETS			
Cash and Investments	\$ 1,376,177	\$ -	\$ 1,376,177
Cash and Investments - Restricted	120,800	393,298	514,098
Accounts Receivable	101,330	-	101,330
Receivable - County Treasurer	26,880	585	27,465
Property Taxes Receivable	4,883,069	1,257,060	6,140,129
Total Assets	\$ 6,508,256	\$ 1,650,943	\$ 8,159,199
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 430,874	\$ 200	\$ 431,074
Accrued Liabilities	64,746	-	64,746
Total Liabilities	495,620	200	495,820
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	4,883,069	1,257,060	6,140,129
Total Deferred Inflows of Resources	4,883,069	1,257,060	6,140,129
FUND BALANCES			
Restricted for:			
Emergency Reserves	120,800	-	120,800
Debt Service	-	393,683	393,683
Unassigned:			
General Government	1,008,767	-	1,008,767
Total Fund Balances	1,129,567	393,683	1,523,250
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 6,508,256	\$ 1,650,943	\$ 8,159,199
Fund Balances - Total Governmental Funds			\$ 1,523,250
Reconciliation of Balance Sheet - Governmental Funds to Statement of Net Position			
Capital assets are reported as assets on the Statement of Net Position but are recorded as expenditures in the funds.			
Capital Assets, Net			10,643,649
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.			
Cost of Refunding			1,267,528
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.			
Bonds Payable			(13,495,000)
Bond Interest Payable			(29,239)
Net Position of Governmental Activities			\$ (89,812)

See accompanying Notes to Basic Financial Statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019

	General	Debt Service	Total Governmental Funds
	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
REVENUES			
Property Taxes	\$ 3,291,557	\$ 1,305,451	\$ 4,597,008
Specific Ownership Taxes	346,049	-	346,049
Net Investment Income	20,845	9,570	30,415
Reimbursed Expenditures	76,667	-	76,667
Events Income	116,745	-	116,745
Marketing Income	10,050	-	10,050
Gift Card Sales	33,820	-	33,820
Parking Garage Income	156,745	-	156,745
Management Fees - Parking	50,000	-	50,000
Total Revenues	<u>4,102,478</u>	<u>1,315,021</u>	<u>5,417,499</u>
EXPENDITURES			
Current:			
Internal Operations	784,728	-	784,728
Marketing, Communications, Tourism, and Events	1,395,952	-	1,395,952
Physical Environment	1,477,992	-	1,477,992
Economic Vitality	385,179	-	385,179
Infrastructure Improvements	217,887	-	217,887
Debt Service:			
County Treasurer's Fee	-	13,042	13,042
Bond Principal - 2015 Series	-	795,000	795,000
Bond Interest - 2015 Series	-	371,540	371,540
Paying Agent Fees	-	700	700
Total Expenditures	<u>4,261,738</u>	<u>1,180,282</u>	<u>5,442,020</u>
NET CHANGE IN FUND BALANCES	(159,260)	134,739	(24,521)
Fund Balances - Beginning of Year	<u>1,288,827</u>	<u>258,944</u>	<u>1,547,771</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,129,567</u>	<u>\$ 393,683</u>	<u>\$ 1,523,250</u>

See accompanying Notes to Basic Financial Statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019

Net Change in Fund Balances - Governmental Funds	\$ (24,521)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are depreciated over their estimated useful lives.	
Expenditures for Capital Assets	233,316
Current Year Depreciation	(909,812)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, discounts, and similar items when debt is first issued as expenditures, whereas these amounts are deferred and amortized in the statement of activities.	
Bond Principal Payment	795,000
Cost of Refunding Amortization	(155,526)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued Interest on Bonds - Change in Liability	1,723
Change in Net Position of Governmental Activities	\$ (59,820)

See accompanying Notes to Basic Financial Statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 3,329,199	\$ 3,329,199	\$ 3,291,557	\$ (37,642)
Specific Ownership Taxes	302,000	325,000	346,049	21,049
Net Investment Income	14,000	18,000	20,845	2,845
Reimbursed Expenditures	-	48,055	76,667	28,612
Events Income	75,000	113,000	116,745	3,745
Marketing Income	15,000	8,000	10,050	2,050
Gift Card Sales	40,000	40,000	33,820	(6,180)
Parking Garage Income	180,000	145,000	156,745	11,745
Management Fees - Parking	50,000	50,000	50,000	-
Total Revenues	<u>4,005,199</u>	<u>4,076,254</u>	<u>4,102,478</u>	<u>26,224</u>
EXPENDITURES				
Internal Operations	661,692	752,370	784,728	(32,358)
Marketing, Communications, Tourism, and Events	1,400,500	1,355,760	1,395,952	(40,192)
Physical Environment	1,413,700	1,507,921	1,477,992	29,929
Economic Vitality	530,500	492,500	385,179	107,321
Infrastructure Improvements	334,400	334,400	217,887	116,513
Total Expenditures	<u>4,340,792</u>	<u>4,442,951</u>	<u>4,261,738</u>	<u>181,213</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	(335,593)	(366,697)	(159,260)	207,437
Fund Balances - Beginning of Year	<u>1,202,459</u>	<u>1,288,827</u>	<u>1,288,827</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 866,866</u>	<u>\$ 922,130</u>	<u>\$ 1,129,567</u>	<u>\$ 207,437</u>

See accompanying Notes to Basic Financial Statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 DEFINITION OF REPORTING ENTITY

Cherry Creek North Business Improvement District No. 1 (the District), is a quasi-municipal corporation and political subdivision of the State of Colorado. The District was organized on November 28, 1988, and is governed according to the provisions of the Colorado Business Improvement Act (C.R.S. 31-25 part 12). The District's service area is located in the City and County of Denver, Colorado (City). The District was established for the purpose of maintaining public improvements and planning developmental activities; promotion and marketing of District activity; organization, promotion, marketing, and management of public events; activities supporting business recruitment, management, and development; security for businesses and public areas located within the District; snow removal and refuse collection; and providing design assistance.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District's annual budget is required to be submitted to and approved by the City, thus enabling the City to impose its will on the District. Consequently, the District is considered to be a component unit of the City.

The District has a ten member Board of Directors comprised of a chairperson, vice-chair person, secretary-treasurer, and eight additional members. In evaluating the District as a reporting entity, the Board has addressed all potential component units for which the District may or may not be financially accountable, and as such, be includable within the District's financial statements. The District is not financially accountable for any other organization.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflows, liabilities and deferred inflows of the District is reported as net position.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with Local Government Budget Law of Colorado and the Business Improvement District Law, the District's Board of Directors prepares an annual operating plan and budget that is submitted no later than each September 30 to the City for approval. The District's Board of Directors conducts a public hearing prior to adopting the final budget for the ensuing year, setting the mill levy, and appropriating sums of money within the Budget. The District then certifies its mill levy to the Assessor and the Council of the City and County of Denver prior to the statutory certification date, December 15. The District may modify the budget and the appropriation of sums of money within the budget. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2019.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,500. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Vehicles	5-7 years
Office furniture and equipment	5-7 years
Maintenance equipment	5-7 years
Leasehold improvements	7 years
Streets	20 years

Amortization

In the government-wide financial statements, the loss on bond refunding is being amortized using the interest method over the life of the refunded bonds. The amortization amount is a component of interest expense and the unamortized deferred loss is reflected as a deferred outflow of resources.

Compensated Absences

The District has a policy that allows employees to accumulate unused Personal Time Off (PTO) benefits based on length of service. Employees are encouraged to use all of their PTO benefits earned each year. PTO carryover hours are limited per year based on the length of employment with the District, as specified in the Employee Handbook.

Deferred Inflow/Outflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, loss on refunding, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflow/Outflow of Resources (Continued)

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Fund Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted fund balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed fund balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned fund balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned fund balance – The residual portion of fund balance that does not meet any of the criteria described above.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity (Continued)

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2019, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	\$ 1,376,177
Cash and Investments - Restricted	<u>514,098</u>
Total Cash and Investments	<u><u>\$ 1,890,275</u></u>

Cash and investments as of December 31, 2019, consist of the following:

Deposits with Financial Institutions	\$ 1,874,531
Investments	<u>15,744</u>
Total Cash and Investments	<u><u>\$ 1,890,275</u></u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2019, the District's cash deposits had a bank and carrying balance of \$1,874,531.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has adopted a formal investment policy, which includes following state statutes regarding investments. It sets out the following priorities for investments: 1) safety of principal is the primary objective, 2) portfolio shall retain sufficient liquidity to meet all reasonably anticipated operating cash needs, 3) investment purchases and sales shall be managed in a manner consistent with the BID's financial management goals, and 4) attaining a market rate of return throughout interest rate cycles. The District will only use security dealers who meet specific requirements detailed within the policy.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

Fair Value Measurement and Application

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series), money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee), CSAFE which are recorded at amortized cost, and COLOTRUST which are recorded at net asset value.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

As of December 31, 2019, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	\$ <u>15,744</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2019 follows:

	Balance - December 31, 2018	Additions	Retirements	Balance - December 31, 2019
Capital Assets, Being Depreciated:				
Vehicles	\$ 35,826	\$ -	\$ -	\$ 35,826
Office Furniture and Equipment	52,250	5,105	-	57,355
Maintenance Equipment	30,725	-	-	30,725
Leasehold Improvements	142,817	10,324	-	153,141
Street	17,100,599	217,887	-	17,318,486
Totals Capital Assets Being Depreciated	17,362,217	233,316	-	17,595,533
Less: Accumulated Depreciation for:				
Vehicles	(14,330)	(7,165)	-	(21,495)
Office Furniture and Equipment	(40,667)	(5,478)	-	(46,145)
Maintenance Equipment	(18,311)	(4,438)	-	(22,749)
Leasehold Improvements	(17,002)	(21,386)	-	(38,388)
Streets	(5,951,762)	(871,345)	-	(6,823,107)
Total Accumulated Depreciation	(6,042,072)	(909,812)	-	(6,951,884)
Capital Assets, Net	<u>\$ 11,320,145</u>	<u>\$ (676,496)</u>	<u>\$ -</u>	<u>\$ 10,643,649</u>

Depreciation expenses were charged to functions/programs of the District as follows:

Governmental Activities:	
General Government	<u>\$ 909,812</u>

NOTE 5 LONG-TERM DEBT

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2019:

	Balance - December 31, 2018	Additions	Reductions	Balance - December 31, 2019	Amounts Due Within One Year
General Obligation Bonds, Series 2015	\$ 14,290,000	\$ -	\$ (795,000)	\$ 13,495,000	\$ 850,000
Total	<u>\$ 14,290,000</u>	<u>\$ -</u>	<u>\$ (795,000)</u>	<u>\$ 13,495,000</u>	<u>\$ 850,000</u>

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 5 LONG-TERM DEBT (CONTINUED)

The details of the District's long-term obligations are as follows:

General Obligation Bonds

\$16,460,000 General Obligation Refunding Bonds, Series 2015

On December 8, 2015, the District issued \$16,460,000 in General Obligation Refunding Bonds, with an interest rate of 2.600%. The Bonds mature on December 1, 2030 and are not subject to redemption prior to maturity. The Bonds are subject to sinking fund redemption beginning on December 1, 2017. The proceeds were used to establish an irrevocable trust account (the "Refunding Escrow") to refund the Series 2008 and 2009 Bonds on the first date on which they may be redeemed prior to their maturities.

The defeased bonds are not considered a liability of the District since sufficient funds were deposited in the Refunding Escrow and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds when due.

The Bonds are secured by and payable from revenue which consists of required mill levy revenues. The required mill levy is imposed upon all taxable property within the District each year in an amount, when combined with amounts on deposit in the Bond Fund, sufficient to pay the principal and interest, without limitation to rate or amount.

The District's Series 2015 Bonds principal and interest will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 850,000	\$ 350,870	\$ 1,200,870
2021	910,000	328,770	1,238,770
2022	975,000	305,110	1,280,110
2023	1,040,000	279,760	1,319,760
2024	1,110,000	252,720	1,362,720
2025-2029	7,035,000	783,510	7,818,510
2030	1,575,000	40,950	1,615,950
Total	<u>\$ 13,495,000</u>	<u>\$ 2,341,690</u>	<u>\$ 15,836,690</u>

At December 31, 2019, the District has issued all authorized indebtedness at a total of \$18,500,000.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 6 NET POSITION

The District has net position consisting of three components - net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2019, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net	\$ 10,643,649
Current Portion of Long-Term Obligations	(850,000)
Noncurrent Portion of Long-Term Obligations	(12,645,000)
Cost of Refunding (net of accumulated amortization)	<u>1,267,528</u>
Net Investment in Capital Assets	<u>\$ (1,583,823)</u>

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2019, as follows:

Restricted Net Position:	
Emergency Reserves	\$ 120,800
Debt Service	<u>393,683</u>
Total Restricted Net Position	<u>\$ 514,483</u>

The District's unrestricted net position as of December 31, 2019, totaled \$979,528.

NOTE 7 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 8 DEFINED CONTRIBUTION PLANS

The District maintains the following defined contribution plans: The Social Security Replacement Plan and the District Retirement Plan. Both plans are in accordance with Internal Revenue Service Code Sections 457 and 401(a). The plans are administered by ICMA-RC:

1. Social Security Replacement Plan (required participation): The District has opted not to participate in the traditional federal Social Security program by providing a retirement program that privatizes the employee's and employer's social security deductions into individual accounts to be managed by the employee. Each pay period, 6.2% of the employee's check is deposited into a 457 individual retirement plan in conjunction with the District depositing an equal 6.2% contribution into an individual 401 retirement plan.
2. District Retirement Plan (optional participation): The District offers an employer matching retirement plan for those full time employees electing to participate. Participation requires that the employee elects to have 4% of their check deducted and placed into an individual 457 retirement account. If the employee elects to participate in the optional program, the District will contribute a matching 4% of the employee's check into an individual 401 retirement plan.
3. On September 10, 2014, the District's Board of Directors adopted another employee benefit program. The program consists of an employer contribution of up to 5% of each eligible employee's salary awarded at the end of each calendar year. The program requires three years of continuous employee service to receive 50% of the employer's contribution and five years of continuous service to receive 100%. Furthermore, the Board of Directors may elect at the end of each calendar year to partially or fully fund this program based on any reason they deem appropriate.

Employer contributions to the plans in 2018 and 2019 were \$111,175 and \$116,634, respectively. The funds are not available until termination, retirement, death, or unforeseen emergencies. The employer's portion of liability outstanding December 31, 2019 is \$16,620. There is no liability for benefits under the plan beyond the District's payments. Plan provisions and contribution requirements are established and may be amended by the District's Board of Director's.

NOTE 9 INTERGOVERNMENTAL AGREEMENT

In 2003, the District entered into an intergovernmental agreement with the City and County of Denver for the operation and maintenance of an off-street parking facility and the promotion of on-street parking facilities. This agreement was revised on January 1, 2018. Management of parking operations is currently handled by SP Plus.

The District receives \$50,000 a year from the City and County of Denver for the management of the parking services.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 10 TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualification as an Enterprise will require judicial interpretation. The District has made certain interpretations of the amendment's language in order to determine its compliance.

On November 5, 1996, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR. In 1999, the Colorado Attorney General determined that the District was exempt from TABOR.

NOTE 11 COMMITMENTS AND CONTINGENCIES

The District leases office and parking spaces under an operating lease. The original lease expired on January 31, 2018. The District entered into a new lease with UPI 2nd & Josephine LLC which will expire June 1, 2028. Total rental expense for the year ended December 31, 2019, was \$145,244.

The future minimum annual rental commitments under this lease are follows:

<u>Year Ending December 31,</u>	<u>Minimum Lease Payments</u>
2020	\$ 148,837
2021	152,429
2022	156,023
2023	159,615
2024	163,209
2025 and thereafter	599,075
	<u>\$ 1,379,188</u>

SUPPLEMENTARY INFORMATION

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,320,380	\$ 1,305,451	\$ (14,929)
Net Investment Income	8,000	9,570	1,570
Total Revenues	<u>1,328,380</u>	<u>1,315,021</u>	<u>(13,359)</u>
EXPENDITURES			
County Treasurer's Fee	13,204	13,042	162
Bond Principal - 2015 Series	795,000	795,000	-
Bond Interest - 2015 Series	371,540	371,540	-
Paying Agent Fees	750	700	50
Undesignated Contingencies	14,528	-	14,528
Total Expenditures	<u>1,195,022</u>	<u>1,180,282</u>	<u>14,740</u>
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	133,358	134,739	1,381
Fund Balances - Beginning of Year	<u>240,606</u>	<u>258,944</u>	<u>18,338</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 373,964</u></u>	<u><u>\$ 393,683</u></u>	<u><u>\$ 19,719</u></u>

OTHER INFORMATION

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
SCHEDULE OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2019

<u>Year Ended December 31,</u>	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes			Percent Collected to Levied
			Levied	Collected		
2015	\$ 159,219,860	17.642	\$ 2,808,957	\$ 2,735,105	(1)	97.37 %
2016	205,233,600	17.142	3,518,114	3,357,813	(2)	95.44
2017	226,906,760	17.142	3,889,635	3,799,519	(3)	97.68
2018	294,065,090	15.642	4,599,766	4,551,770	(4)	98.96
2019	310,367,110	15.142	4,699,579	4,597,008	(5)	97.82
Estimated for the Year Ending December 31, 2020	\$ 405,503,140	15.142	\$ 6,140,129			

NOTE: Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years.

- (1) Taxes were abated and refunded, amounting to \$59,579, in collection year ended 2015 per County.
- (2) Taxes were abated and refunded, amounting to \$121,903, in collection year ended 2016 per County.
- (3) Taxes were abated and refunded, amounting to \$58,263, in collection year ended 2017 per County.
- (4) Taxes were abated and refunded, amounting to \$8,155, in collection year ended 2018 per County.
- (5) Taxes were abated and refunded, amounting to \$52,386, in collection year ended 2019 per County.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
ACTUAL
DECEMBER 31, 2019

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
REVENUES					
Property taxes	\$ 1,696,379	\$ 2,221,696	\$ 2,513,951	\$ 3,300,484	\$ 3,291,557
Specific ownership taxes	212,183	232,879	287,345	265,514	346,049
Net investment income	3,377	1,724	4,605	26,359	20,845
Reimbursed expenditures	-	-	-	-	76,667
Outreach support	35,000	-	-	-	-
Parking garage income	179,317	194,309	206,188	159,487	156,745
Events income	71,418	71,194	92,842	94,298	116,745
Marketing income	-	11,800	15,900	9,000	10,050
Management fees - Parking	40,000	40,000	40,000	50,000	50,000
Gift card sales	47,983	50,185	32,209	37,167	33,820
Total revenues	<u>2,285,657</u>	<u>2,823,787</u>	<u>3,193,040</u>	<u>3,942,309</u>	<u>4,102,478</u>
EXPENDITURES					
Current operating					
Administration	478,382	497,892	548,990	553,304	769,299
Operations	1,948,668	2,241,941	2,468,540	3,149,671	3,259,123
Capital outlay	22,413	55,502	106,181	146,544	233,316
Total expenditures	<u>2,449,463</u>	<u>2,795,335</u>	<u>3,123,711</u>	<u>3,849,519</u>	<u>4,261,738</u>
NET CHANGE IN FUND BALANCES	(163,806)	28,452	69,329	92,790	(159,260)
FUND BALANCES - BEGINNING					
OF YEAR	<u>1,262,062</u>	<u>1,098,256</u>	<u>1,126,708</u>	<u>1,196,037</u>	<u>1,288,827</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,098,256</u>	<u>\$ 1,126,708</u>	<u>\$ 1,196,037</u>	<u>\$ 1,288,827</u>	<u>\$ 1,129,567</u>

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
TEN LARGEST TAXPAYERS OF TAXABLE PROPERTY
(Unaudited)
(Assessed Valuation for 2019 Taxes Due in 2020)

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
DIAMONDROCK CHERRY CREEK OWNER	\$ 20,823,360	5.10%
100 SAINT PAUL LLC	19,189,530	4.70%
RB CHERRY CREEK LLC	17,298,590	4.30%
MILWAUKEE BL LLC	16,358,320	4.00%
151 DETROIT STREET CF LLC	15,874,570	3.90%
SE BCC BUILDING LLC	15,865,730	3.90%
OFFICES AT UNIVERSITY LLC	13,934,670	3.40%
CIVICA OFFICE LLC	13,753,830	3.40%
WESTERN OFFICE PORTFOLIO	12,251,630	3.00%
SE FILLMORE PLACE LLC	11,578,170	2.90%
ALL OTHERS	248,574,740	61.40%
	<u>\$ 405,503,140</u>	<u>100.00%</u>

BY-LAWS

BYLAWS

OF

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1

(A Business Improvement District created pursuant to the Colorado Business Improvement District Act, as amended, and Ordinance No. 741 (1988) of the Council of the City and County of Denver.)

**AS AMENDED BY THE BOARD OF DIRECTORS
January 8, 2020**

ARTICLE 1

Offices

The principal office of the Cherry Creek North Business Improvement District No. 1, hereafter known as the "District", shall be at a location in Denver, Colorado as the Board of Directors may determine or as the affairs of the District may require from time to time.

ARTICLE II

Board of Directors

1. General Powers. Except as otherwise provided by law or these bylaws, the affairs of the District shall be governed by its Board of Directors, hereinafter sometimes known as the "Board".
2. Number. In accordance with City and County of Denver Ordinance No. 153 (Series of 1999), the Board shall consist of no fewer than nine (9) to no more than fifteen (15) members. Within this range, a majority vote of the Board may set the number of directors by resolution or by amendment of the District's Number of Board Members Governing Policy.

3. Composition. Each member of the Board shall be an elector of the District, and no more than one-half of the members of the board may be affiliated with one owner or lessee of taxable real or personal property in the District.
4. Appointment and Term of Office. In accordance with C.R.S. § 31-25-1209(b), the directors shall be appointed by the Mayor and approved by the City Council of the City and County of Denver, and shall serve at the pleasure of the Mayor and the City Council. Each year at the regular meeting of the Board during the month of November, the Board shall nominate a successor for each director whose term shall expire that year, except that the Board may propose to adjust the number of directors to be appointed in a given year in order to achieve staggered terms, so that approximately one-third of directors' terms expire in a given year. The nominations process shall be described in the District's Governing Policies. A copy of the slate recommended by the nominating committee shall be included in the notice to each director of any regular or special meeting at which the nomination of a director for proposal to the Mayor will take place. In selecting a nominee, the Board shall give such consideration as it may deem appropriate to the need for representation of the variety of commercial property owners and businesses, both in terms of the nature of goods or service provided and the relative size of the businesses, within the District. The Board shall also give consideration to the expressed commitment of a nominee to fulfill the obligations and commitments inherent in participation on the Board, as enumerated within these bylaws or in governing policies adopted by the Board. The Board shall propose its nominees to the Mayor confirming the term of the continuing members of the Board and recommending each nominee to fill a

vacancy created by an expiring term to serve for a term of three (3) years, for a maximum of two consecutive three year terms. Prospective directors recommended by the Board to the Mayor shall assume their role on January 1st, and shall have voting rights and be recognized as a formal Board member unless/until notification is received that they have not been approved by the City Council.

5. Vacancies. In the event that a vacancy created on the Board of Directors shall occur for any cause other than the expiration of the director's term, including removal, the Board of Directors shall nominate a succeeding director by a vote of a majority of the remaining directors (even if such a majority is less than a quorum) at any regular or special meeting of the board held within 75 days of the occurrence of such vacancy. In selecting a nominee, the Board shall give such consideration as it may deem appropriate to the need for representation of the variety of commercial property owners and businesses, both in terms of the nature of goods or service provided and the relative size of the businesses, within the District. The Board of Directors shall nominate to the Mayor a succeeding director to fill the vacancy.
6. Consultation with Electors. Each year, no later than 5 days before the scheduled date for the regular meeting of the Board during the month of September, the Secretary shall cause notice to be given to the electors (as defined in C.R.S. § 31-25-1203(4)(a), as may be amended) of all openings on the Board, which will occur that year as a result of the expiration of directors' terms. Such notice shall describe the number of openings on the Board; describe the term to be filled; and state that the Board intends to propose to the Mayor nominees to succeed to the position of those directors whose terms are expiring, or to fill such vacancies, created by causes other than

expiration of a director's term as may exist on the Board. Notice of any opening on the Board, whether created by expiration of a director's term or any other cause, shall be sent to each elector by first class mail at his or her last-known address, as disclosed by the tax records of the County of Denver, and shall be deemed to have been given 3 days after it is placed in the United States mail, postage prepaid. Such notice shall disclose the name of the members of the nominating committee as well as the mailing address of the District office and shall direct that the electors may mail any suggestions for potential nominees for directors to the members of the nominating committee. Such notice shall also state that the electors' suggestions must be received at the District office no later than 15 days from the date of such notice in order to be considered by the nominating committee.

7. Resignation. Any director may resign by submitting a written resignation to the Board. The Board will notify the City Council and the Mayor, and such resignation will take effect on the date specified therein.
8. Removal. The Board of Directors may, by an affirmative vote of three-quarters of the directors then in office, propose to the Mayor and City Council that a member of the Board be removed for cause, which for these purposes shall be defined as failure by the director, in the opinion of a majority of the Board, to abide by these Bylaws or the governing policies of the Board then in effect. Directors may also be removed in accordance with Colo. Rev. Stat. § 31-25-1209(1)(e) and (f), as such sections may be amended.
9. Compensation. The directors shall receive no compensation for services rendered in their capacity as directors, but may, under policies established by resolution of the Board, be reimbursed for their

reasonable expenses incurred in the performance of their official duties as directors. Nothing herein shall be construed to preclude any director from providing services within the District area in some other capacity and receiving compensation therefore.

10. Regular Meetings. The Board shall hold regular meetings on a monthly basis throughout the year. The date, time and location of each meeting shall be determined by the Board; provided, prior to the end of each calendar year or as soon as practicable thereafter, the Board shall establish the regular meeting schedule for the following calendar year. The regular meeting of the Board during the month of January shall be deemed the annual meeting of the Board of Directors. At each annual meeting the Board shall designate the public place at which public notice of meetings of the Board or its committees will be posted and may transact such other business as may properly come before the Board. Any scheduled meeting of the Board may be canceled and/or rescheduled by the Chair as necessary or appropriate in the Chair's reasonable discretion.

11. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair or the written demand of any three (3) directors. Such special meeting shall be held at such date, place and time as may be determined by the person or persons authorized to call the special meeting. Notice of such special meeting shall state the purpose of the meeting.

12. Notice. Notice of any meeting of the Board, whether regular or special, shall be given to each director at least five (5) days prior to the meeting. Such notice may be given by personal telephone or e-mail communication to a director; by personal delivery of written notice to a director; by transmittal of a cable or telegram to a

director; or by deposit of a written notice to a director in the United States mail, postage prepaid. When notice to a director is given by mail, such notice shall be deemed to be given three (3) days after it is placed in the United States mail, postage prepaid.

13. Quorum. A majority of those actually serving on the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the directors are present at such meeting, a majority of the directors present may adjourn the meeting to a later date, provided that notice of the meeting shall be given in the manner provided in section 12 of this Article II to each director not present at the adjourned meeting.

14. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or these bylaws.

15. Proxies. Voting by proxies is prohibited.

16. Attendance/Absences. The Board may establish an attendance requirement, which will be articulated in governing policies. A director absent from more regularly scheduled meetings of the Board than is allowed for in the attendance requirement set forth in the Governing Policies will be deemed to have resigned from the Board. Such resignation shall be effective as of the date of the last regularly scheduled Board meeting missed by the Director.

ARTICLE III

Elected Officers

1. Officers. The officers of the District shall be a Chair, a Vice-Chair, Treasurer and a Secretary. The offices of Chair, Vice-Chair, Treasurer

and Secretary shall be elected from among the members of the Board of Directors; and, resignation or removal from the Board of the Chair, Vice-Chair, Treasurer or Secretary shall constitute resignation or removal from such office as well. The office of both Secretary and Treasurer may be filled by one person.

2. Election and Term of Office. The elected officers of the District shall be elected by the Board of Directors at the annual meeting of the Board and shall serve terms of one year, until the next annual meeting of the Board, or until such officer's successors has been elected. No individual may serve more than two consecutive one-year terms in a particular officer position.
3. Vacancies. A vacancy in any office due to death, resignation, removal, disqualification or other cause may be filled by the Board of Directors for the unexpired portion of the term.
4. Resignation. Any officer may resign at any time by giving written notice thereof to the Board of Directors. Such resignation shall take effect on the date specified therein and no acceptance of such resignation shall be necessary to render the same effective.
5. Removal. Any officer elected or appointed by the Board of Directors may be removed, by an affirmative vote of a majority of the remaining voting members of the Board, whenever in the Board's judgment the best interests of the District would be served thereby.
6. Chair. The Chair of the Board of Directors shall be the chief governing officer of the District. The Chair shall preside at all meetings of the Board of Directors and shall have other authority and responsibilities as may be designated by the Board of Directors in its governing policies.
7. Vice-Chair. In the absence, disability or refusal to act by the Chair, the Vice-Chair shall perform all the duties of the Chair, and when so

acting shall have all the powers of and be subject to all the restrictions upon the Chair.

8. Secretary. The Secretary shall keep, or cause to be kept, a record of all proceedings, minutes of meetings, current governing policies, certificates, contracts, and corporate acts of the Board, which shall be open to inspection by the electors of the District and other interested parties. The Secretary shall see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the District records and of the seal of the District and see that the seal of the District is affixed to all documents as may be required or appropriate from time to time; and in general, shall perform all other duties as may be assigned to the Secretary by the President or by the Board of Directors from time to time.
9. Treasurer. In accordance with C.R.S. § 31-25-1209(2), as may be amended, the Treasurer shall keep permanent records containing accurate accounts of all money received by and distributed for and on behalf of the District and shall make such annual or other reports to the City and County of Denver as it may require. The Treasurer may work with District staff and consultants in fulfilling this obligation. The Treasurer shall make financial information available to the directors as necessary. The Treasurer shall perform all acts incident to the position of Treasurer subject to the control of the Board of Directors. The Treasurer shall report on the progress of his/her duties as necessary at each Board meeting.

ARTICLE IV

Chief Executive Officer

1. Employment. The Board of Directors shall employ a professional

manager who will be known as the President and Chief Executive Officer (President/CEO), with such duties, for such a length of time, and at such compensation as may be determined by the Board of Directors.

2. Duties. The President/CEO shall manage the day to day affairs of the District in accordance with these Bylaws, the Board's governing policies, and, as the Board may deem appropriate, an employment contract. The President/CEO shall be a non-voting, ex officio member of the Board of Directors. The President/CEO shall be responsible for the employment of any additional staff in a manner consistent with the Board's governing policies and budget. The President/CEO may establish operating committees comprised of Board members, his/her staff and/or other interested parties for purposes he/she may deem necessary or beneficial in the performance of his/her duties.

ARTICLE V

Board Committees

1. Establishment. The Board may establish committees from time to time in order to assist it in the fulfillment of its governance role. Committees established by the Board of Directors may be established by majority vote, with specific purposes, authority and time lines to be included in the resolution establishing such committees, to be recorded in the governing policies then in effect. When these bylaws or the resolution of the board does not specify the composition of a given committee, the Chair is empowered to appoint individuals to the committee. The designation of any Committee and the delegation of authority thereto shall not relieve the Board, or any member thereof, of any

responsibility imposed by law. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the District and until a successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee.

2. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the District and until a successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee.
3. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.
4. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.
5. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VI

Open Meetings

Any meeting of the Board of Directors, or of any committee having and exercising any authority of the Board of Directors, shall be subject to the open meetings provisions of the Colorado Open Meetings Law, Colo. Rev. Stat. § 24-6-401 *et seq.*, as it may be amended from time to time.

ARTICLE VII

Indemnification

The District shall indemnify its directors, officers, and employees to the fullest extent permitted by the laws of Colorado against all reasonable expenses incurred in connection with the defense of any litigation to which the individual may have been made a party because he or she is or was a director, officer or employee of the District.

ARTICLE VIII

Conflicts of Interest

Each member of the Board of Directors shall comply with the provisions of Colo. Rev. Stat. §§ 31-25-1209(3), 18-8-308, 24-18-108.5, 24-18-109(2), 24-18-109(3)(a), 24-18-201, and 24-18-202, as each may be amended. Without limiting the foregoing, each member of the Board of Directors shall disclose any potential conflicting interest in any transaction of the District pursuant to C.R.S. § 18-8-308. A member of the Board with a potential conflicting interest in a District transaction shall not participate in the consideration of or vote on the transaction, shall not attempt to influence any of the contracting parties, and shall not act directly or indirectly for the Board in the inspection, operation, administration, or performance of any contract related to the transaction. Ownership, in and of itself, by a Board member of property within the District shall not be considered a potential conflicting interest. In addition, the Board must comply with the District's Governance Policy 4.5 regarding Board Members' Code of Conduct, as the same may be amended from time to time.

ARTICLE IX

Contracts, Checks and Deposits

1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the District, to enter into any contract which the Board itself is authorized to make pursuant to Part 12 of Article 25 of Title 21 of the Colorado Revised Statutes; to execute and deliver any instrument in the name of and on behalf of the District, and such authority may be general or confined to specific instances.
2. Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the District, shall be signed in the manner provided by the statute or, in the absence of any applicable statute, shall be executed in accordance with internal controls as established in the Board's then-effective governing policies.
3. Deposits. All funds of the District shall be deposited from time to time to the credit of the District in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE X

Books and Records

The District shall keep correct and complete books and records of account as well as minutes of the proceedings of its Boards of Directors at the principal office of the District, all in accordance with State law. Records of all proceedings, minutes of meetings, certificates, contracts, and corporate acts of the Board shall be open to inspection by the electors of the Districts and other interested parties, in accordance with the Colorado Open Records Act.

ARTICLE XI

Waiver of Notice

Whenever any notice is required to be given to the member of the Board of Directors under the law or under the provisions of these bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

Corporate Seal

The corporate seal shall be in such form as has been or shall be approved by resolution of the Board of Directors. Such seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced. The impression of the seal may be made and attested by the Secretary for authentication of document, contracts or other papers requiring the seal.

ARTICLE XIII

Fiscal Year

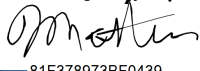
The fiscal year of the District shall begin on the first day of January and shall end of the last day of December in each year.

ARTICLE XIV

Amendments to the Bylaws

To the extent permitted by applicable law, the Board of Directors shall have the power to alter, amend, or repeal the bylaws or to adopt new bylaws. Such action may be taken by the affirmative vote of all voting directors, if notice of the proposed alteration or amendment is included in the notice of the meeting. All bylaws of the District shall be automatically amended to conform to any changes in the statutes on which the bylaws are based.

**ATTESTATION: These bylaws amended by vote of the Board of Directors
January 8, 2020:**


81F378973BF0439...
Secretary

BOARD ACTIONS (MOTIONS)

Minutes and Resolutions

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Bob Mattucci, Board Chair, called the meeting to order at 8:07 a.m. A quorum was confirmed.

Members present: Karrie Fletcher, Terri Garbarini, Dean Griffin, Matt Joblon, Rosella Louis, Bob Mattucci, Calley McCue, Lisa McInroy, Marshall Miranda, Michael Moore, Brett Pearson and Lisa Tyler via conference phone.

Members absent: Lynda Campbell

Staff present: Nick LeMasters, Jenny Starkey, Brian Phetteplace, Sue Fry, and Jeanne Gabres

Representatives, Guests and/or Owners present:

Spencer Fane, LLP – Tom George, Attorney
Clifton Larson Allen – Thuy Dam, Controller
Cherry Creek Oriental Rugs - Mark Bagher, Owner

Public comment:

- Emzy Veazy III

MONTHLY BUSINESS

Approval of Meeting Minutes: Motion by Brett Pearson to approve the meeting minutes of December 18, 2019. Second by Marshall Miranda. Vote: Unanimous in favor (12-0). Motion carries.

Chair Welcome:

Welcome of new board members by Chair, Bob Mattucci with introductions made around the room.

CEO Report:

Nick discussed the Board's need for the most contemporary reporting and monetary information to closely align timing and preparation of monthly financials. Tom George provided two meeting draft options for board decision. Board discussion ensued and mutually determined an amendment of meeting date bylaw language for rescheduled dates from the 2nd Wednesday of each month to better leverage financial discussions. The board retreat has been scheduled for February 26 at which time the approval of the January board minutes and financial statements will take place.

Nick kicked off conversation around committee expansion structure to include both government affairs and nominating committees. The board was in favor of augmenting the existing committee roster with each proposed committee and will look largely to the CCN community for viable candidates and interest. Further discussion and a possible vote of committee officers will take place at the February board meeting.

The succession of vice chair to board chair was also discussed to ensure a fluid and consistent matriculation of individuals when terms are due.

A full-day retreat for the board to align 2020 priorities, strategies and guidance in support of a clear path forward for the District was agreed upon for late February.

COMMITTEES & TASK FORCE REPORTS

➤ **Finance Committee**

- Thuy Dam updated the Board regarding the upcoming 2019 Audit fieldwork that will begin in February. She also informed the Board that CLA would be closing out the BID fiscal year 2019 financials over the next two weeks. The draft Audit will be reviewed by the Finance Committee at their February meeting and presented to the Board at the March board meeting.

- **Approval of Financial Statement:** Motion by Brett Pearson to approve the November 30, 2019 financial statement. Second by Marshall Miranda. Vote: Unanimous in favor (12-0). Motion carries.

➤ **Marketing Advisory Committee**

- Jenny gave a recap of 2019 holiday events in addition to Oct. & Nov. analytical and digital reporting from Karsh Hagan
- Pedestrian counts showed a slight increase around Winter Fest
- An overview of the media relations efforts for holidays was summarized – full report and PR recap attached
- CCN BID will host “Grow with Google” educational courses in 2020; targeted toward BID retailers and focused on mapping, marketing, lead capture and ad placement. Google class schedule attached
- Meeting with a variety of merchants, Nick received an overall positive takeaway from the holiday as the average spend was up through more qualified buyers despite foot traffic being perceived as lower
- Nick will contact the City to get sales tax data toward future measurements
- Additional discussion ensued around meter rates and the need for the BID to work closely with the City toward right of way initiatives

➤ **Parking Mobility & Task Force**

- Brian Phetteplace updated the Board on the consumer Parking Focus Groups conducted the end of December 2019. Based on recommendations from the Parking Area Management Plan (AMP), the two focus groups held were comprised of people who park in CCN with a total of 15 participants ranging from ages 21 – 68. The top five takeaways were:
 - We're doing better than we thought – the participants gave the parking options and experience in Cherry Creek North a "B or B-" and were overall satisfied. CCN delivers on ample options, safety, reasonable costs and overall ease of parking
 - There is a lot of uncertainty and inconsistencies with parking garages – some are hard to find; pricing isn't as clear as it should be with tight spaces for getting in and out of vehicles with children and strollers
 - Technology is good – the use of applications to assist in finding parking options or to reserve a parking space is something desired. Creating a multi-garage parking pass like EZ Pass for toll roads was suggested
 - CCN has a compelling retail offering – the participants related that while they considered Park Meadows as a possible alternative to the District, they chose to drive and pay to park in the BID. They felt the stores and restaurants in CCN were worth paying to park and visit
 - First hour complimentary – the participants really like the idea of getting the parking garages to offer the first hour of parking for free as a way to incentivize and increase the use of spaces
- A parking FAQ sheet of information was discussed for merchant use and discussion with customers
- Brian will pull together collected data from the BID website and furnish to all retailers in a usable FAQ sheet

➤ **Safety Working Group**

- Sue reported the next safety meeting is scheduled for February 6 and is working with Nick on safety strategies
- Discussion ensued around the overall safety of the neighborhood to include an integrated camera system in support of a solid infrastructure and build strategy

Nick closed the conversation with a commitment to the board and the community to expect change within the organization with a greater focus on the visiting public along with retailers and property owners.

ADJOURN

Adjourn: The meeting was adjourned at 9:31 a.m.

UPCOMING BOARD MEETING DATES:

- February 26, 2020 – 2401 E. Second Ave.
- March 26, 2020 – 2401 E. Second Ave.
- April 22, 2020 – 2401 E. Second Ave.

UPCOMING EVENT DATES:

- InSidewalk Sale – January 20-26, 2020

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Bob Mattucci, Board Chair, called the meeting to order at 8:05 a.m. A quorum was confirmed.

Members present: Karrie Fletcher, Terri Garbarini, Dean Griffin, Matt Joblon, Rosella Louis, Bob Mattucci, Calley McCue, Lisa McInroy, Marshall Miranda, Michael Moore, Brett Pearson, Lisa Tyler

Members absent: Lynda Campbell

Staff present: Nick LeMasters, Jenny Starkey, Jeanne Gabres

Representatives, Guests and/or Owners present:

Prall Marketing – Eliza Prall, Founder and President
Culture Counts – Whitney Walpole, Founder and President
Clifton Larson Allen – Jason Carroll, Principal

Public comment: There were no public attendees

MONTHLY BUSINESS

Approval of Meeting Minutes: Motion by Brett Pearson to approve the meeting minutes of January 8, 2020. Second by Marshall Miranda. Vote: Unanimous in favor (12-0). Motion carries.

Motion by Dean Griffin to approve the Resolution Concerning Online Notice of Public Meetings. Second by Karrie Fletcher. Vote: Unanimous in favor (12-0). Motion carries.

Motion by Marshall Miranda to approve the Resolution Concerning Colorado Open Records Act Policy (CORA). Second by Brett Pearson. Vote: Unanimous in favor (12-0). Motion carries.

CEO Report:

Financial discussion ensued on best investment of assets and bank relationships.

The full-day board retreat will focus on priorities, strategies and guidance in support of board alignment for future District outcomes.

COMMITTEES & TASK FORCE REPORTS

➤ **Finance Committee** – Lynda Campbell, Chair

- **Approval of Financial Statement:** Motion by Karrie Fletcher to approve the January 2020 financial statement. Second by Marshall Miranda. Vote: Unanimous in favor (12-0). Motion carries.

Nick closed the conversation with a commitment to the board and the community to expect change within the organization. A greater focus on the visiting public along with retailers and property owners will occur. The board meeting adjourned with a segue into the full-day Board Retreat.

ADJOURN

Adjourn: The meeting was adjourned at 8:15 a.m.

UPCOMING BOARD MEETING DATES:

- March 25, 2020 – Via conference call
- April 22, 2020 – 2401 E. Second Ave.
- May 27, 2020 – 2401 E. Second Ave.

UPCOMING EVENT DATES:

- Sidewalk Sale – July 16 – July 19, 2020

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Bob Mattucci, Board Chair, called the meeting to order at 8:12 a.m. A quorum was confirmed.

Members present: Lynda Campbell, Karrie Fletcher, Terri Garbarini, Dean Griffin, Matt Joblon, Rosella Louis, Bob Mattucci, Calley McCue, Lisa McInroy, Michael Moore, Brett Pearson, Lisa Tyler

Members absent: Marshall Miranda

Staff present: Nick LeMasters, Jenny Starkey, Jeanne Gabres

Representatives, Guests and/or Owners present:

Clifton Larson Allen – Thuy Dam, Accountant
Spencer Fane – Tom George, Attorney

Public comment: There were no public attendees

MONTHLY BUSINESS

Approval of Meeting Minutes: Motion by Lisa McInroy to approve the meeting minutes of February 26, 2020. Second by Lisa Tyler. Vote: Unanimous in favor (12-0). Motion carries.

COMMITTEES & TASK FORCE REPORTS

- **Finance Committee** – Lynda Campbell, Chair
Both Lynda and Thuy Dam of CLA discussed the budget process while highlighting levy changes during years 2016-2018. No changes were made in 2019. Cash flow and a slowing down of property taxes was also discussed while expenditures from a BID department were reallocated to other areas within the BID to maximize resources.

The 2019 financial audit conducted by an outside consultant was clean and consistent from the past and, despite a more formalized policy centering around credit card usage for expenditures, nothing on the audit raised concerns.

- **Approval of Financial Statement:** Motion by Karrie Fletcher to approve the February financial statement. Second by Dean Griffin. Vote: Unanimous in favor (12-0). Motion carries.

- **Approval of 2019 Financial Audit:** Motion by Lisa McInroy to approve the 2019 financial audit. Second by Lisa Tyler. Vote: Unanimous in favor (12-0). Motion carries.
- **Marketing Advisory Committee – Dean Griffin, Chair**
Dean indicated that Committee meetings would now meet quarterly rather than monthly, with an extended meeting time to 1 hour and 30 minutes. The next meeting is set for Tuesday, April 21. All committee members were in alignment around ideas to activate the streets; particularly during the holidays with the goal of increasing traffic and sales in Cherry Creek North.

Jenny recapped Marketing, Communications and Event goals to the board that included identifying and hiring a capable PR firm, message development to better identify with retail, parking and the holidays, art installation, lighting, social media platform expansion, District comeback messaging, a Slack channel and media coverage, Food & Wine enhancement and expansion, District event guidelines, tourism efforts and an expansion of Small Business Saturday from one day to multiple days blanketed around the Thanksgiving holiday.

Jenny also discussed an initial COVID-19 crisis and recovery response including communications to the general public via e-blast campaigns, media relations and CCN BID business communication efforts including the creation of a Slack channel allowing for real-time information sharing, with connection to city and state leaders/resources.

Community-wide virtual marketing meetings are planned to implement ideas immediately and Jenny will invite the board to these meetings. District banners were discussed and will be refreshed once the printed directory and updated kiosks are redesigned. Jenny will send a website link to the board for updated business closures and virtual appointments showing continued changes.

- **Parking and Mobility Committee – Nick LeMasters, Chair**
Nick shared updates from conference calls with SP+, who manages parking at the Clayton Lane garage, as well as Smarking, who aggregates data on parking usage in the District, and could be a valuable model going forward. SP+ works with parking management companies and garage owners and will be seeking their data cooperation regarding parking usage.

Discussion ensued around Clayton Lane parking space usage and a potential city-wide meter rate adjustment. The updated parking guide map was mentioned that will be blended for the retailer and customers in navigating parking.

- **Safety Working Group** – Nick LeMasters, Chair
Although the Committee had not met in the prior month, it will meet quarterly going forward with the next meeting slated for Thursday, April 2. An update was provided on formalizing an agreement with a security team over the course of the next month to patrol streets and alleys to alleviate any safety concerns stemming from the national pandemic and subsequent business closures.

CEO REPORT

To ensure contract protocol, a Service Agreement (SA) template has been implemented for all contracts going forward that will include scope of work proposals, pricing and exhibits. The new SA will include specific terms and elements to ensure better protection for the BID when conducting business with vendors.

Tom George of Spencer Fane was instrumental in providing the template which will also afford the Board an opportunity to review and approve ongoing and potential new contracts moving forward. Contract proposals under \$1,000 in cost will be at BID discretion and for board ratification. A listing of current and pending SA's was provided to the board for their review and consensus.

Nick walked through some of the new work contracted for the BID such as District cleaning, landscape, irrigation, and sensory foot traffic capture. Previously contracted Motionloft was replaced with Placer.ai for the same type of pedestrian count data at a reduced rate. A further run-down of vendors included categories in wood and metal refinishing, paver repair and sweeping, electrical, signage repair, protective services along with conversations taking place with advertising and public relations firms.

- **Approval of Signed and Pending Contracts:** Motion by Terri Garbarini to approve both signed and pending contracts. Second by Lisa McInroy. Vote: Unanimous in favor (12-0). Motion carries.

Discussion ensued around the incumbent marketing firm, Karsh Hagan. Jenny indicated she would be looking at a comprehensive 3-5 year approach for the District with a focus on advertising and marketing strategies for the remainder of the year. Conversations are continuing with Blake Communications for public relations efforts that expand the message of CCN.

Nick updated the board on the new Director of Operations position; a blend of two previous roles into one for a more hybrid and composite position based on current

BID and District needs. Given interest and resume submissions, Nick is hoping to have a decision in place before the end of April.

A recap and overview of board goals established for 2020 was revisited; an ambitious list that will require continued observation and feedback for the remainder of the year. Consideration of retailers rather than the District itself will be a messaging and advertising focus moving forward, with a multitude of story-telling categories that speak to consumer emotion to keep CCN relevant as a vital shopping destination.

Discussion ensued around the Senate relief bill and grant initiatives in support of small businesses. The BID will convey any important information to merchants and CCN distribution lists that become available through a variety of messaging channels; Slack being one of them. Rosella Louis reiterated government relations involvement and coordination with the City, policy issues and affiliation with key staff and officials.

Alignment with the business alliance and chamber will offer a solid foundation to speak with one voice and stay abreast on matters of impact. Cultural organizations will also be considered for alignment and collaboration to drive traffic to the District.

Nick spoke of external community relations through a comprehensive and strategic giving program that speaks to current causes that will enhance the District. Visibility is relevant, so involvement in the community and engagement with non-profits is an essential and strategic initiative. Discussion ensued around a variety of ways to incorporate this concept to include merchant engagement.

A five-year Physical Environment forecast is in creation to better prepare for capital budgets going forward that will include a landscape transition, enhanced exterior lighting, district cleaning, private security, parking, a 3-year interactive art plan and District WIFI to be implemented next year. Conversation ensued around the art and garden spaces and potentially activating the alleys dependent on any rules from the Design Advisory Board; guidelines of which will be sent to the Board for their review.

A weekly touch-base call with the board will be scheduled to discuss executive orders, CCN impact, small business assistance and applicable updates. The teleconference meetings will be posted to the website for public access due to open meetings law.

ADJOURN

Adjourn: The meeting was adjourned at 9:38 a.m.



UPCOMING BOARD MEETING DATES:

- April 22, 2020 – Via Conference Call
- May 27, 2020 – 2401 E. 2nd Avenue
- June 24, 2020 – 2401 E. 2nd Avenue

UPCOMING EVENT DATES:

- Sidewalk Sale – July 16 – July 19, 2020
- Food & Wine – August 16, 2020

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Bob Mattucci, Board Chair, called the meeting to order at 8:02 a.m. A quorum was confirmed.

Members present: Lynda Campbell, Karrie Fletcher, Terri Garbarini, Dean Griffin, Rosella Louis, Bob Mattucci, Calley McCue, Lisa McInroy, Michael Moore, Brett Pearson, Lisa Tyler

Members absent: Matt Joblon

Staff present: Nick LeMasters, Jenny Starkey, Jeanne Gabres

Representatives, Guests and/or Owners present:

Clifton Larson Allen – Thuy Dam, Accountant
Spencer Fane – Tom George, Attorney

Public comment: There were no public attendees

MONTHLY BUSINESS

Approval of Meeting Minutes: Motion by Lisa McInroy to approve the meeting minutes of March 25, 2020. Second by Lisa Tyler. Vote: Unanimous in favor (11-0). Motion carries.

COMMITTEES & TASK FORCE REPORTS

- **Finance Committee** – Lynda Campbell, Chair
Lynda reported no new audit developments since the last committee meeting, which will commence again on May 19, 2020. Jason shared that field work had been completed, the audit filed and that the City and County of Denver has allowed for a delay in property taxes without imposing a penalty due to the COVID-19 crisis. Debt service interest, cash flow, investment pools, budget realignment and category reallocation combined with a strong positioning resulting from board foresight were also discussed.
- **Approval of Financial Statement:** Motion by Rosella Louis to approve the March financial statement. Second by Terri Garbarini. Vote: Unanimous in favor (11-0). Motion carries.

➤ **Marketing Advisory Committee** – Dean Griffin, Chair

Jenny provided a recap of the two charettes hosted by the BID during the 2nd and 3rd weeks of April that included business and merchant participation around current communications and COVID response. Safety messaging was a discussion point regarding anticipated retailer re-opening measures. Marketing campaigns will continue to tell stories of retailers and focus on supporting local. Public relations efforts will continue around supporting local as well, along with ad and marketing plans.

The Marketing team is looking to create a Thursday night marketing series, potentially starting this summer in response to COVID. Discussion ensued around parking options to compliment retailers and invite them to extend business hours to 8 pm.

As an added effort for restaurant exposure offerings, approximately 100 signs will be posted along 1st Avenue, University & Josephine Streets to promote takeout and delivery services. Welcome back messaging opportunities in vacant window spaces and District kiosks will provide additional opportunities to speak to people through high traffic areas along with banner placement in prominent areas.

➤ **Parking and Mobility Committee** – Nick LeMasters, Chair

With parking activity and revenue reduced, Nick shared that the Marketing team will lead the messaging while transitioning from the pandemic. The BID is also fully engaged with SP+ parking management who have given guidance on parking strategy going forward. A continued focus will remain on parking perception and working with garage owners for creative traffic and parking re-entry into the District.

➤ **Safety Working Group** – Nick LeMasters, Chair

Nick provided the board a detailed update on reporting received from the private evening security team that was set into place the end of March as a result of the national pandemic and subsequent business closures. The purpose of the night-time team is to provide overnight security for buildings and/or its occupants and mitigate potential activity within the District. Board feedback was requested around the continuation of the service, receiving a general consensus until further assessment is made for near and/or long term.

CEO REPORT

Nick reported of a letter received by many property owners from Dikeou Investments that was highly critical of the BID and its purpose. A rebuttal letter seeking to put to rest criticisms while refuting Dikeou's statements was mailed to property owners the week of April 20th.

The board was brought up to date on the Director of Operations position that has been narrowed down to two finalists. Despite the disruption of the pandemic, Nick reported that a decision will be made once the BID team can all get together for seamless on-boarding purposes.

Vendor contracts were discussed requiring board approval for a pergola, public relations, marketing and tourism, economic research, and graphic design around a sponsorship package.

- **Approval of Signed and Pending Contracts:** Motion by Lisa McInroy to approve both signed and pending contracts. Second by Lisa Tyler.
Vote: Unanimous in favor (11-0). Motion carries.

Welcoming back District merchants through a safe re-entry was discussed with good judgment necessary while awaiting mayoral guidelines that allow for social distancing and other safety measures. Driving sales and traffic to the District will be encouraged and whatever may be reasonable to support that endeavor. A number of different channels was discussed for messaging engagement with a conservative safety approach at the appropriate time.

One of the beneficial stories for retailers was the creation of a hand sanitizer by Michael Moore's company, Moore for Life. The BID will incorporate this product into a "Back to Business bag" for merchant reoccupancy in anticipation of people arriving back into the District at some point in May. Additionally, larger hand sanitizer dispensers will become part of the permanent kiosk directory fixtures and installed once inventory arrives.

Further conversation ensued around the newly hired landscape contractor that has been recognized for their impressive floral displays so that visitors will come to enjoy vibrancy, color and cleanliness throughout the District. All plant life areas will be assessed in May with transitional landscaping occurring throughout the summer.

Signature event reduction for the summer was discussed along with budget and sponsorship reallocations more toward the holidays.

ADJOURN

Adjourn: The meeting was adjourned at 9:12 a.m.

UPCOMING BOARD MEETING DATES:

- May 27, 2020 – Via conference call dial-in
- June 24, 2020 – 2401 E. 2nd Avenue
- July 22, 2020 – 2401 E. 2nd Avenue

UPCOMING EVENT DATES:

- Sidewalk Sale TBD, Summer 2020

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Bob Mattucci, Board Chair, called the meeting to order at 8:03 a.m. A quorum was confirmed.

Members present: Lynda Campbell, Karrie Fletcher, Terri Garbarini, Dean Griffin, Rosella Louis, Bob Mattucci, Calley McCue, Lisa McInroy, Michael Moore, Lisa Tyler

Members absent: Matt Joblon

Staff present: Nick LeMasters, Jenny Starkey, Jeanne Gabres

Representatives, Guests and/or Owners present:

Clifton Larson Allen – Jason Carroll, Accountant

Spencer Fane – Tom George, Attorney

Development Research Partners – Patty Silverstein, President

Public comment: There were no public attendees

MONTHLY BUSINESS

Approval of Meeting Minutes: Motion by Lynda Campbell to approve the meeting minutes of April 22, 2020. Second by Dean Griffin. Vote: Unanimous in favor (10-0). Motion carries.

COMMITTEES & TASK FORCE REPORTS

- **Finance Committee** – Lynda Campbell, Chair
Lynda touched on the positive positioning of reserves and controllables along with budget realignments for June. Although in good shape, there is some catch-up for environmental and marketing spend to be formulated during the next budget discussions. A run-down was provided on contract supplements to support the team and District during critical periods.

- **Approval of Financial Statement:** Motion by Lisa Tyler to approve the April financial statement. Second by Karrie Fletcher. Vote: Unanimous in favor (10-0). Motion carries.

Marketing Update – Jenny Starkey

Jenny gave a marketing presentation and updated the board on what the BID has done, what efforts look like currently and what will happen over the next month as businesses begin to re-open in earnest. While there was an initial pause in spending of marketing and advertising dollars due to COVID, spending will pick back up beginning now. Jenny stressed that while spending was not robust during COVID (March – May), the BID was still investing in marketing efforts with the digital “Keep Cherry Creek Unique” campaign and the delivery of over 170 “Back to Business” kits to ground floor level retailers. The BID also invested in more red balloon trees and has delivered 85 to date to retailers re-opening their stores.

Additionally, CCN has invested in media relations efforts during COVID and has been dominating the airwaves with positive stories and messages of resilient retailers and restaurants. Not only was the distribution of the BID’s Back to Business Kits highlighted on air by CBS4 and FOX31, media sees Cherry Creek North as the retail expert to reach out to for stories and input as COVID restrictions ease and more stores re-open.

Jenny introduced the newest marketing campaign titled “You-Niquely Cherry Creek” which is currently being developed with Karsh Hagan and aims to focus on how consumers can continue to support local. The campaign focuses on local business owners in CCN and photo shoots gathering “porch portraits” of 12 businesses in CCN will be held over the next two weeks. Creative will be developed and deployed over the next four weeks including new kiosk posters, banners throughout the entire district and large format prints that will hang in vacant ground floor level retail windows. The second phase of the campaign will include an advertising and media buy for July-September and will focus on “battleground” areas around the city, meaning re-attracting people that shopped in CCN pre-COVID but have not yet made their way back to the area.

Finally, Jenny gave a brief overview of a partnership formed by the CCN BID, Cherry Creek Shopping Center, Cherry Creek Area Business Alliance and the Cherry Creek Chamber to work on a program that supports Matt Joblon’s commitment to raise \$300,000 from private donors and distribute the money through the Colorado Restaurant Association’s Foundation to Cherry Creek restaurants. The program will come together over the next few weeks and launch in July.

GUEST PRESENTATION

**Development Research Partners – Patty Silverstein, President
Cherry Creek North – Economic Update**

Providing fiscal data for Cherry Creek North since 2013, Patty presented economic indicators and activity for the 2019 calendar period. Key areas of the presentation covered retail and office activity, assessed valuations, sales tax, employment, real estate and a new residence base that is growing and becoming an important piece of CCN's economic vitality.

Retail activity such as sales tax, employment and real estate performance showed a slight increase over 2018, with a full percentage point of the increase related to the marijuana tax.

The Cherry Creek North area grew at a faster pace than the overall CCN area with the top 3 categories in restaurants/hotels, clothing/accessories and furniture/home. Performance varied by activity however, the fastest increase clip was attributed to restaurant and hotels.

Consumer changing patterns through on-line shopping were discussed combined with a healthy increase in the average wage significantly higher for the office sector. Office activity represented about 54% of the CCN employment arena with banks and investment houses having the largest concentrations.

Average lease rates were compared to the downtown Denver market with assessed valuations triggered by development activity. Construction and new unit occupation attributed to a 13% increase in residency.

CEO REPORT

The impending Karsh Hagan contract was discussed for the You-Niquely Cherry Creek re-entry marketing and advertising campaigns. Another pending contract will be coming through that includes creative for all of the marketing aspects (excluding media purchase) while remaining within the pre-planned budget.

- **Approval of Signed and Pending Contracts:** Motion by Rosella Louis to approve said contracts. Second by Michael Moore. Vote: Unanimous in favor (10-0). Motion carries.

Nick stated the agency was asked to head in a positive direction through a conscious advertising plan and to date, they have done a nice job, doing exactly what we've requested.

Discussion ensued around the City allowing restaurants to expand areas for outdoor seating and dining. Although CCN is in favor of the idea, we are waiting for specific guidelines from the City and will also talk with restaurants for their input on the impact of street closures as some do not have sufficient sidewalk capacity for the expansion.

With respect to the Director of Operations role that had recently been available, a final candidate determination was made to be announced once an offer is made and accepted.

Landscape conditions within the District were discussed as an area of focus to reinvigorate Cherry Creek North as the most charming and beautiful neighborhood in Denver. Progress is starting to unfold with the help of a new landscape vendor.

The payroll protection plan for small businesses was discussed along with conversation around the navigation and availability of loans and grants.

The two board vacancies were touched on with the intent of a nominating committee review of prior candidates for diversity of thought and business. The bylaws are also unique in that there is a process for sending out applications for board seat interest.

The board then proceeded into Executive Session.

- Executive session pursuant to Section 24-6-402(4)(e), C.R.S., for discussion of proprietary issues.

Motion: "I move that we enter into executive session pursuant to Section 24-6-402(4)(e), C.R.S., of proprietary issues."

Approval of Executive Session: Motion by Lynda Campbell to approve moving into Executive Session. Second by Rosella Louis. Vote: Unanimous in favor (10-0). Motion carries.

ADJOURN

Adjourn: The meeting was adjourned at 9:29 a.m.



UPCOMING BOARD MEETING DATES:

- June 24, 2020 – 2401 E. 2nd Avenue
- July 22, 2020 – 2401 E. 2nd Avenue
- August 26, 2020 – 2401 E. 2nd Avenue

UPCOMING EVENT DATES:

- Sidewalk Sale: August 6-9, 2020

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Bob Mattucci, Board Chair, called the meeting to order at 8:04 a.m. A quorum was confirmed.

Members present: Lynda Campbell, Karrie Fletcher, Terri Garbarini, Dean Griffin, Matt Joblon, Rosella Louis, Bob Mattucci, Calley McCue, Michael Moore, Lisa Tyler

Members absent: Lisa McInroy

Staff present: Nick LeMasters, Jenny Starkey, Jeanne Gabres

Representatives, Guests and/or Owners present:

Clifton Larson Allen – Jason Carroll, Accountant

Spencer Fane – Tom George, Attorney

New Director of Operations – Richard Barrett

Public comment: There were no public attendees

MONTHLY BUSINESS

Approval of Meeting Minutes: Motion by Lynda Campbell to approve the meeting minutes of May 27, 2020. Second by Dean Griffin. Vote: Unanimous in favor (10-0). Motion carries.

COMMITTEES & TASK FORCE REPORTS

- **Finance Committee** – Lynda Campbell, Chair
Lynda indicated that financials are aligned, with plans to utilize both the Physical Environment and Marketing budgets. Although there is not a lot that is unusable, attention was brought forth around the special projects line item for back to business bags felt to be disproportionate to the budget.

There were no vendor contracts at this time requiring approval.

- **Approval of Financial Statement:** Motion by Karrie Fletcher to approve the May financial statement. Second by Callie McCue. Vote: Unanimous in favor (10-0). Motion carries.

Marketing Update – Jenny Starkey

An update was provided from the May board meeting on the partnership formed by the CCN BID, Cherry Creek Shopping Center, Cherry Creek Area Business Alliance and the Cherry Creek Chamber in support of Matt Joblon's offer to raise \$300,000 for the Angel Relief Fund through the Colorado Restaurant Association. Customers dining in a qualified Cherry Creek North restaurant will receive a \$25.00 gift card for a return visit. Aggressive marketing will precede the upcoming launch.

New banners and kiosks were installed last week promoting the newest "You-Niquely Cherry Creek" marketing campaign with a featured banner hung from the Fillmore orb; a novel approach to welcome businesses and visitors.

In July, a more robust media ad campaign will launch to reach consumers through a variety of channels. Large scale window cling "billboards" are to be placed in vacant window spaces.

The marketing team is reaching out to restaurants regarding "Thursdays Together" for their interest in \$5-10 small bites, music on the patio and/or other type musicians, along with some restaurants taking advantage of store frontage by expanding their footprint through sidewalk tables for comfortable outside areas in which patrons can dine. At this time, restaurants resoundingly preferred streets remain open; choosing an expanded patio presence via sidewalk seating to complement dining limitations inside. Callie McCue provided an update on the Cherry Cricket's parking lot paint project by a high school art class in order to expand the restaurant's dining turf.

Additional conversation ensued around the pros/cons of street dining in a mixed-use district. The topic of merchant alleyway usage combined with muralist ideas was also discussed, considering the recent artwork painted on one of the buildings in the District paying tribute to essential workers.

CEO REPORT

Richard Barrett was introduced as the new Director of Operations commencing June 29, 2020. Nick provided background and context of his long-standing working relationship with Richard and expanded on the integral knowledge and expertise Richard will bring to the role in such areas as construction, landscaping, paid parking and security; all of which will benefit the District in measurable ways.

District landscape areas of concern were presented with ideas and solutions around plant varieties more tolerable to a Colorado climate, with complimentary tree

canopy areas of suggestion and other design changes within the realm of capabilities and approved budgetary scope. Lisa Tyler suggested xeriscaping through the use of native, drought-resistant plants utilizing limited water beyond what the natural climate provides. Property owners will be engaged and asked to manage private property and right of way conditions to help alleviate some of the issues and concerns through individual and remedial action.

The district's new landscape contractor, Environmental Designs, Inc., has made recommendations to Fillmore Place for a more robust plant pallet along with larger wood planters to supplement existing plant foundations. The added lure of a fountain at the cross-section of 1st & Fillmore was discussed with thought given to an attractive sculpture for appeal to both vehicular and pedestrian traffic. Lisa Tyler reminded the board that we are a garden district and a work of art may be more representative of that identity. Up-lit lighting continued the conversation for further safety and landscape interest combined with overall long-term benefits. Lisa also talked about forming a partnership with the Denver Botanic Gardens.

Nick relayed the City's June 1 reinstatement of paid metered parking which then transitioned into conversation around the sale of the Clayton Lane garage.

ADJOURN

Adjourn: The meeting was adjourned at 8:59 a.m.

UPCOMING BOARD MEETING DATES:

- July 22, 2020 – 2401 E. 2nd Avenue
- August 26, 2020 – 2401 E. 2nd Avenue
- September 23, 2020 – 2401 E. 2nd Avenue

UPCOMING EVENT DATES:

- Sidewalk Sale: August 6-9, 2020

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

On behalf of Board Chair Bob Mattucci, Karrie Fletcher called the meeting to order at 8:08 a.m. A quorum was confirmed.

Members present: Lynda Campbell, Karrie Fletcher, Terri Garbarini, Dean Griffin, Rosella Louis, Bob Mattucci, Calley McCue, Lisa McInroy, Michael Moore, Lisa Tyler

Members absent: Matt Joblon

Staff present: Nick LeMasters, Richard Barrett, Jenny Starkey, Jeanne Gabres, Patrick Allison, Megan Copenhaver, Kate Lynch

Representatives, Guests and/or Owners present:

Clifton Larson Allen – Jason Carroll, Accountant

Spencer Fane – Tom George, Attorney

Spencer Fane – Nicole Detweiler, Associate of Counsel

- o Nicole will be serving the District supporting Tom and Cherry Creek North

Public comment: There were no public attendees

MONTHLY BUSINESS

Approval of Meeting Minutes: Motion by Michael Moore to approve the meeting minutes of June 24, 2020. Second by Lisa McInroy. Vote: Unanimous in favor (10-0). Motion carries.

COMMITTEES & TASK FORCE REPORTS

➤ **Finance Committee** – Lynda Campbell, Chair

With finances in great shape, Lynda touched on the great strides from last month and as a general rule, behind spend. Lynda did bring up a parking expense line item that was over in expenses. Nick explained it was a result of catch-up due to prior unsubmitted invoices from the vendor.

Richard Barrett is working on physical environment expenses with the plan to move forward in a thoughtful and sustainable way. With the current underspend, Richard is delving into the budget and looking at projects that will reflect Q3 and Q4 budget line items. Landscape will be a larger spend with seasonal tree and plant replacement. Patrick Allison on the PE team is currently working with an arborist for best selections for pest control so as to

protect the investment. Also on the radar is snow removal and pole/sign repairs. The Fillmore refresh will also include significant spend.

Investments will be made toward holiday lighting this year and will pay off for future years. A budget share between the PE and Marketing departments will provide signature trees with a music-timed LED-program; providing visitors a journey through Cherry Creek North while guiding foot traffic throughout the district.

The contract for weekend music through Labor Day weekend was approved by Lisa McInroy. Second by Michael Moore. Vote: Unanimous in favor (10-0). Motion carries.

- **Approval of Financial Statement:** Motion by Michael Moore to approve the June financial statement. Second by Lisa Tyler. Vote: Unanimous in favor (10-0). Motion carries.

Marketing Update – Jenny Starkey

In her marketing overview, Jenny talked about the two-phase plan for the You-Niquely Cherry Creek campaign covering the creative design around the porch portraits, banners, kiosks, large format billboards, and rework of the fall directory to be re-named as the Visitor's Guide. The porch portrait photo shoot concentrated on twelve diverse Cherry Creek North businesses featured in the July issue of 5280 Magazine. Expanding on the magazine exposure, each business will also be featured in window installations with a unique fact and intro about each of the retailers.

The newly revamped Visitor's Guide will allow visitors to navigate CCN more efficiently. With 22 kiosks on district street corners, one side will feature creative imagery and art while the flip side will showcase a map of the District. Also included in the guide will be a garage parking reference, locations such as the Denver airport, Botanic Gardens, Downtown Denver, Red Rocks, the Denver Zoo, Denver Museum of Nature & Science along with Cherry Creek bike paths and the shopping center.

The second phase of the creative campaign will translate into an advertising promotion through a variety of mediums for both summer and the holidays. A separate phase will look solely at the holiday itself with updates to follow. Nick indicated that should the COVID situation be a disrupter, conversations have occurred with Karsh Hagan to allow for an immediate pivot of creative advertising with no loss of spend to reposition ad focus; perhaps to the holiday.

The idea of a QR code (Quick Response code) integrated into the kiosks was discussed as a transitory media option from mobile phones to the cherrycreeknorth.com website. Discussion ensued on possible shifts in retailer movement due to COVID and how quickly maps and lists become outdated through print matter. Approximately 30,000 printed copies of the directory will distribute to the metro area mid- to end of August along with 10,000 parking guides in response to board, committee and District merchant requests.

The Live & Local music initiative, every Saturday through Labor Day, allows merchants to book musicians so as to help attract customers back into the District. Activation feedback from retailer, Carol Ferguson of Element 79 Contemporary Jewelry (formerly Signet), conveyed summer patio musicians were well received. Discussion ensued around potential public relations efforts once 8 or more musicians are booked for District venues with staggered hours so as not to conflict a variety of music genres and performers.

Jenny updated the board on the *Thursdays Together* concept; an idea the restaurants loved but made clear the difficulties of staffing amongst other guideline mandates from the City. The thought is to let the restaurants get through this current phase before asking them to participate and utilize more resources than they currently have. With restrictions, the City has expanded outdoor dining through October.

The *Dine Out to Help Out* program addressed at the previous board meeting, will launch the end of the month. Twenty-two CCN restaurants have signed up to participate with more to follow given the extended deadline. Approximately \$160k in funds have been committed to date from private donations with Matt Joblon instrumental to this process.

CEO REPORT

Nick provided a mid-year update of CCN goals and project undertakings. Reminding the Board of the agreed upon goals back in February, Nick laid out a format of activity for those areas of accomplishment, projects in progress and those deemed to be areas of high risk; each color coded in green, yellow and red. Referring to the Roadmap Overview, the featured areas of discussion were the Physical Environment, Marketing, Community Engagement, external Partnerships and Government Relations.

GREEN:

At a high level were the areas of private security, a strong start to new landscaping, expansion of floral presentations throughout the district and the hiring of Richard Barrett as the Director of Operations.

Related to Marketing, Nick outlined the extraordinary work that had been accomplished in Q2 with media coverage, small retail focus, and to Jenny's credit, standards and guidelines for Fillmore events. The entire office has taken on community engagement with a lot more vigor, which will never stop, and Nick will talk more about this in executive session partnerships with the alliance and chamber.

Nick outlined the strong government relations and successes with the City to include the Mayor, his cabinet, public works, design, excise & license - all areas of ongoing process.

Other areas of accomplishment:

- Vulnerabilities around IT protocols – Jeanne has been working closely with the vendor to secure the IT area
- Staffing levels – feel we are right-sized with the right people in the right chairs
- Gift card program unwound – labor intensive and difficult to find a significant ROI with most others primarily selling gift cards
- Eliminated a number of unnecessary expenses such as subscriptions, postage meter obsolete. Nick gives the team a lot of credit the last 7 months given their resiliency through a number of changes and ongoing commitment

YELLOW:

A five-year hardship forecast was laid out for LED lights, holiday lighting, a new plant pallet at Fillmore, 50-tree replacements along with marketing messaging for the holidays, social media platforms, the new slack channel, and a Facebook channel.

Visitor traffic will be challenging with much more work in this area but working closely with Visit Denver to ensure we are seen and heard so as to position ourselves well as business and traffic returns. The plan is to continue and expand a year-round conversation of art and Cherry Creek North.

In support of *Dine Out to Help Out*, a \$5,000 contribution was made by the District, and a more strategic approach will be taken regarding community giving.

In the area of internal operations, there have been a number of changes in the office around purchasing protocols that were previously non-existent. Strategic contracts and service agreements continue to move forward.

More of an evolution with the chamber and business alliance will be happening as the expansion of government relations continues.

Small Business Saturday will be expanded into Small Business Weekend. If we invest dollars to focus on one day, we may as well do so for the weekend so as to increase holiday exposure for retailers. There are a few ideas in the making and we continue to look for interesting nuggets that are newsworthy and relevant to that holiday weekend.

Search Engine Optimization (SEO) is one area in the marketing program that has been lacking, however, we are working with a vendor to enhance this area to grow the quality and quantity of website traffic through increased visibility of our website.

RED:

The following areas are doubtful or will remain for 2021:

- District WIFI has been pushed to 2021- will require a deeper dive and budget commitment
- Parking Area Management Plan – a more comprehensive look will be taken, but meeting week after next to find out how things stand
- Sponsorship funding – budgets have been squeezed / moving to 2021 post-COVID
- Tourism summits / trade shows – all canceled at this time; hoping to attend in 2021
- Conversations regarding hosting a service appreciation event – do not want to be seen as an organization encouraging gatherings
- Internal control measures to be taken around records retention to further safeguard records, documents, policies and financial activities

Lisa Tyler reminded the Board of the bylaws requirement to address board membership vacancies, of which there are two, and establish board requirements on how to select an executive committee for next year.

Bob concurred and talked about the matriculation of officers through the Chair position, and the need to conduct board nominations as it's already July and COVID has been impactful to this process. Bob suggested working with Lisa once again on creating a nominating committee. Nick indicated a nominating committee should come to a conclusion who the next board chair might be and prepare for the opportunity to chair the board, having an executive committee with a very specific purpose in mind for the board to consider. This will be an agenda item.

Tom George of Spencer Fane discussed the notice of vacancies through the mail to solicit interested parties. Nick will coordinate with Bob, Lisa and Jeanne to support the notification process and stated we don't have a standing executive committee. It ultimately rests with the board to determine any conclusion of expanding the nominating committee. Discussion ensued on the purpose and function of an executive committee if the board feels that's the way to go.

The next steps are Nick's to review last year's process and get the open notices moving forward. Nick further stated that Bob and Lisa did a remarkable job related to protocol on how to select new board members, with the current board composition reflecting a well thought out process. Bob also reiterated Lisa Tyler's particular work last year in moving it all forward and agreed with Lisa's suggestion to codify the process into the bylaws. As a priority, Bob would like to add more board members to the process and get a nominating committee together by next month and ideally have nominees by year-end.

Nick wrapped the July board meeting with an important mention of thanking Jenny Starkey at her last board meeting in appreciation of the value she's brought to the table the past 5 year's and in helping Nick transition to his role last year. Bob reiterated his appreciation of Jenny's abilities and knowledge along with the opportunity to work with her. The board echoed their thanks and appreciation of all of Jenny's work on behalf of Cherry Creek North.

- Motion to move into Executive Session **pursuant to Section 24-6-402(4)(e), C.R.S., for confidential and proprietary issues and legal guidance**
 - *Motion for Acceptance Required*

- **Approval of Moving into Executive Session:** Motion by Lisa Tyler to approve the motion to move into Executive Session. Second by Rosella Louis. Vote: Unanimous in favor (10-0). Motion carries.

ADJOURN

Adjourn: The meeting was adjourned at 9:28 a.m.

UPCOMING BOARD MEETING DATES:

- August 26, 2020 – 2401 E. 2nd Avenue
- September 23, 2020 – 2401 E. 2nd Avenue
- October 28, 2020 – 2401 E. 2nd Avenue



UPCOMING EVENT DATES:

- Sidewalk Sale: August 6-9, 2020
- Live & Local Saturdays

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Bob Mattucci, Board Chair, called the meeting to order at 8:06 a.m. A quorum was confirmed.

Members present: Lynda Campbell, Karrie Fletcher, Terri Garbarini, Dean Griffin, Matt Joblon, Rosella Louis, Bob Mattucci, Calley McCue, Lisa McInroy, Michael Moore, Lisa Tyler

Members absent: No members were absent

Staff present: Nick LeMasters, Richard Barrett, Jeanne Gabres, Kate Lynch

Representatives, Guests and/or Owners present:

CliftonLarsonAllen – Jason Carroll, Accountant
Spencer Fane – Tom George, Attorney

Public comment: There were no public attendees

MONTHLY BUSINESS

Approval of Meeting Minutes: Motion by Lisa McInroy to approve the meeting minutes of July 22, 2020. Second by Matt Joblon. Vote: Unanimous in favor (11-0). Motion carries.

COMMITTEES & TASK FORCE REPORTS

- **Finance Committee** – Lynda Campbell, Chair
Lynda summed up a few expenditures that appeared in the July financials to be over in budget but were actually related to prior catch-up invoices now reconciled. Nick cited projections are on budget and committed to spending to revenue with most expenses taking place in landscape, streetscape and holiday marketing recommendations.

Revenue was slightly negative with about 97.5% toward tax collection for the year which included a few appeals made to have taxes lowered. Bob brought up the question of on-hand reserves whereby Lynda indicated the projection was less than what may be received due to appeals.

Lynda turned to the 2021 budget in discussion of a September timetable for another Finance Committee assessment on the 10th and then over to the board for their review and approval. Assuming the board's approval at their

monthly meeting on the 23rd, the operating plan will be presented to the City the end of September. A large thank you to the accounting team for their extraordinary help given the number of new staff touching the budget for the first time.

Contracts in need of approval were discussed.

Confirmed:

- *Holiday Gift Guide* full-page supplement ad purchase with Colorado Expression magazine for the Oct/Nov issue with a net cost of \$1,730
 - Design Workshop, Inc. for \$10,000 will provide needed repair-analysis research to determine much larger project costs for intersection planter walls
 - 2 Keys Asset Management for holiday \$41 light display and décor. A two-year contract with light and equipment investment @ \$542,545
- **Approval of Financial Statement:** Motion by Rosella Louis to approve the July financial statement. Second by Karrie Fletcher. Vote: Unanimous in favor (11-0). Motion carries.
- **Approval of Confirmed Contracts:** Motion by Terri Garbarini to approve the confirmed contracts. Second by Matt Joblon. Vote: Unanimous in favor (11-0). Motion carries.

MARKETING OVERVIEW – Nick LeMasters

LIVE & LOCAL

A well received Saturday music series that will extend 11 am – 6pm through October and consistent with the current patio experience permitted by the City. This budget area was a bit under but will cap as a result of the extension. With participating retailers' help, the BID has provided over 115 hours of music in the District over the course of the past six weeks.

With costs at \$150 per musician paid directly to the performer for 2.5 hours of music, Cherry Creek North has covered all booking fees, however musician rates must be covered by the retailer. A point was made by Lisa Tyler for the BID to purchase musicians for a more robust event series and musician spread amongst the District neighborhood. Nick indicated that although coming to us late and limited by budget, the BID could underwrite musicians as a platform.

Additionally, Lisa asked about pedestrian counts to see how the use of musicians have increased pedestrian traffic. Nick outlined the new Placer AI company is using mobile phones for the traffic count activity.

Conversation continued with Michael suggesting adding more flavor to the musician roster with non-profits, high schools or perhaps build this into the community by having them funded through their own organizations rather than paying the booking agent at 100%. Rosella reiterated that the program was a wonderful match for the district and clear from listening that people would like to develop it further. Nick concurred it's something that is on-brand and no reason we can't make it better in the future.

Lisa Tyler suggested mentioning the Saturday Live & Local music events to the media. Crediting Carol Ferguson for the initial idea of patio musicians, Nick said budget items had to shift to accommodate this first-time series occurrence.

Bob wrapped the conversation that as a grass roots effort, it has brought some interest and people into the neighborhood and could develop into a program for next year due to the potential. He suggested moving forward in next year's planning to make Cherry Creek North more desirable through a robust program of music on weekends that includes Fridays as employees are out in the District which further contributes to restaurant and store traffic.

SMASH ARTS FESTIVAL

Nick addressed the festival taking place this weekend, August 29 & 30 on Fillmore Plaza from 10 am – 5 pm that is not a project of the BID and second year running from an outside source.

Richard outlined the multiple meetings with the City and expectations specific to the festival plan, layout, and social distancing requirements. The festival owner was asked to comply with a redesign of the festival layout to conform with public events, bring in additional help, have exit polls to track people in and out and not be over-capacity. The City will be on-site to ensure the vendor is executing the plans as outlined.

Conversation continued around public right of way and potential business impact. Lisa Tyler raised concerns over the fact the District isn't conducting events but yet there's an event with very little control over it. Richard assured the board multiple people will be on-site over the weekend, including extra security for safety purposes.

Richard referred to the Event Standards and Guidelines document for events on Fillmore; an application is submitted to the BID, next step would be to approach the City for permit and approval, and then charge rent for the time and space. Bob suggested event rules similar to construction regulations for the City to adopt and then us weigh in on it as to expectations and controls.

Terri broached the subject of only Fillmore as a public event space. Nick stated that Fillmore is viewed as the spine of the District, standard event space as well as a right of way. The intent is for interested parties to have a conversation with the BID first before approaching the City. Everything will be carefully evaluated. Once we get our standards approved, we can utilize any street at any time, and not just Fillmore Plaza.

HOLIDAY MARKETPLACE

Nick opened this topic by stating that the District has never really owned something for the holiday season. He referred to downtown Denver having its parade and lighting programs, with the Cherry Creek Shopping Center hosting Santa Claus, but nothing large and meaningful for the District to stake itself on to drive holiday traffic while creating memories for families, visitors and shoppers.

Nick has engaged in conversations to explore the idea of bringing an extremely well-done holiday marketplace to Fillmore Plaza for the season. Not something that would be competitive from a merchandising standpoint, but items that would add to the blend of the current shopping experience. Nick also spoke about bringing CCN retailers into the mix should they wish to get involved. The look and feel would be true to the CCN brand while attracting an elevated clientele. The marketplace would commence a bit closer to Thanksgiving and carry through Christmas. Michael also suggested trunk shows be held on certain nights once a month or perhaps even per week.

Conversation ensued about talking to property owners with Fillmore vacancy that might be interested in allowing available space for a lounge that serves cocktails to add to the holiday experience. In lieu of the Common Consumption law having not passed, a lounge area for the season would contribute to the holiday atmosphere. Nick will talk to Excise & License regarding the status of Common Consumption.

HOLIDAY LIGHTING

Richard presented a light journey through the District with a map layout of "monument" trees numbered 1-8 as areas of interactive and programmable light to get foot traffic through the 16-block District. The triangle park area in the University/Josephine corridor at 1st would also have featured lighting with the orb at Fillmore Plaza as a central and welcome segue into the District. A short video was shown with an example of cascading tree lights. With over 400 trees in the District, existing light inventory will be utilized by wrapping down to the base of the trunks. Remaining lights will fill the tree canopies. Working around fall leaves and vendor shipment the lighting will go up prior to Thanksgiving and remain post-Christmas outside of monument trees throughout the winter season.

Karrie asked Richard about sound and speakers with Richard responding of our available power, however, speakers are not part of the contract. Nick added we are looking to find the best way to add year-round music, perhaps tied to WIFI.

Nick walked Karsh Hagan through the plan the previous day. Karsh will create a tagline and branding around the entire initiative then report back to Nick in a few weeks with recommendations. Aggressive messaging will take place taking advantage of CCN as this great outdoor space. With beautiful days in the midst of wintertime, we will be taking advantage particularly from a COVID perspective.

Discussion ensued around businesses that may want to re-evaluate strategies through an extension of business hours. A merchant survey was suggested by Rosella for shops willing to remain open until 7:00 pm. Terri offered two reasons to stay open – Thursday and Friday nights as it garners in the weekend traffic.

The conversation in attracting customers progressed to having retailers once again participate through decorated store front windows. Michael recommended talking to property owners to create a winter wonderland by outlining some of the buildings to compliment featured monument trees throughout the District. Michael and Terri both broached the idea of a temporary holiday pop-up store offering ornaments so as to fill space for the holiday.

Lisa McInroy talked about logistics difficulties for building lights but did agree on the lighting conception and mentioned the post-holiday hangover by keeping lights up through the annual January stock show to get more people into the neighborhood. Lynda concurred January is successful for her each year due to stock show activity. Nick said this was all a great call and uncertain if the stock show will take place but will reach out to Paul Andrews if there is an appropriate way for us to message there.

CEO REPORT

Nick provided an update on the search for the open Marketing & Communications Director position with approximately 70 interested parties and was thrilled with the quality of applicants he's seen. Nick has held some interviews and expects to have more with about 10-12 people. There's talent out in the marketplace and a great deal of interest in the position; most through word of mouth and several that he's known, or board members have known.

In relation to the two board vacancies, Nick told the board that the nominating letter, website posting, and reference in BID news would all distribute the next day, August 27th, to business and property owners. The process will need to wrap by end

of October with two people beginning terms in 2021. Nick will provide more information at the September board meeting as applications come through.

Lastly, Nick has finalized names of individuals at the Cherry Creek Chamber and Business Alliance and will be scheduling a meeting in the next few weeks on what that future partnership will look like.

Additional commentary was made on the Colorado Expression holiday buy ad that appeared to be more summer in nature vs holiday. Nick concurred but did qualify the purchase to get the brand out there through another channel as ad agency Karsh Hagan is too expensive. Lisa Tyler offered to take the ad to her own marketing person to edit for holiday purposes.

Bob ended the meeting by stating Nick and his team have taken a different approach to shine a light on CCN and moving the organization forward. It's why the board hired Nick to make big changes going forward – the board concurred.

ADJOURN

Adjourn: The meeting was adjourned at 9:34 a.m.

UPCOMING BOARD MEETING DATES:

- September 23, 2020 – 2401 E. 2nd Avenue
- October 28, 2020 – 2401 E. 2nd Avenue
- November 18, 2020 – 2401 E. 2nd Avenue

UPCOMING EVENT DATES:

- Live & Local Saturdays through October 31
- Small Business Weekend – Friday, Nov. 27 – Sunday, Nov. 29

**RESOLUTION BY THE BOARD OF DIRECTORS
OF THE CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT**

**RESOLUTION ADOPTING THE COLORADO SPECIAL DISTRICT RECORDS
RETENTION SCHEDULE, APPOINTING AN OFFICIAL CUSTODIAN, AND
ADOPTING POLICIES AND FEE SCHEDULE FOR THE HANDLING OF RECORD
REQUESTS UNDER THE COLORADO OPEN RECORDS ACT ("CORA")**

WHEREAS, the Cherry Creek North Business Improvement District of the City and County of Denver, State of Colorado (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, the Board of Directors of the District (the "Board") is responsible for the management, control and supervision of all business and affairs of the District and has the authority to appoint, hire, and retain agents; and the District is authorized to fix and from time to time to increase or decrease fees, rates, tolls, penalties, or charges for services, programs, or facilities furnished by the District; and

WHEREAS, the Board recognizes a need for a comprehensive records retention schedule for the District's non-permanent records and the retention of those records that have long-term administrative, fiscal and historical value; and

WHEREAS, the Board has determined that it is appropriate to designate an official custodian of the District's records for the purpose of storing, maintaining, and protecting such records in accordance with state statute and to permit their inspection in an orderly and timely fashion; and

WHEREAS, pursuant to C.R.S. § 24-80-101 et seq., the Colorado State Archives has developed a statewide records retention schedule in cooperation with the Special District Association, the Colorado Attorney General's Office and the State Auditor's Office for special districts and other governmental entities to use and follow; and

WHEREAS, the Board has determined that it is appropriate to adopt the model special district retention schedule, unless modified by Section 4 below; and

WHEREAS, C.R.S. § 24-72-200.1 et seq., (Colorado Open Records Act or CORA) requires that public documents and records be made available upon request to members of the public unless protected by an exception and allows for public entities such as special districts to charge a reasonable fee for copying such documents and for any extra work that is required to research and retrieve requested documents; and

WHEREAS, the Board has determined that it is appropriate to adopt policies regarding CORA requests for documents and a fee schedule for the copying and retrieval of such documents.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT OF THE CITY AND COUNTY OF DENVER, COLORADO AS FOLLOWS:

Section 1. The Board designates the Board Secretary as the Official Custodian of public records as such term is used in C.R.S. § 24-72-202. The Official Custodian is authorized to develop such procedures as may be reasonably required for the protection of such records. On behalf of the District, the Official Custodian may charge the maximum fees allowed by law for the development of a privilege log, copies, a printout or photograph, and such other services as are authorized by law.

The Board hereby sets a charge of \$33.58 per hour for research and retrieval of documents. The first hour of time spent for research and retrieval will be without charge.

Unless otherwise determined by the Board, all such fees and charges shall be increased or decreased for changes in the maximum rates allowed by law.

Section 2. The Official Custodian shall have the authority to designate such persons and/or organizations as it shall determine appropriate to perform any and all acts necessary to the maintenance, care, and keeping of the District's records. This may include, and shall not be limited to, the temporary, off-site storage of such records.

Section 3. The Board hereby adopts the 2008 Colorado Special District Records Retention Schedule ("Schedule") and all subsequent amendment, modification, and revisions.

Section 4. Unless otherwise prescribed by Statute, all District records shall be retained in accordance with the Schedule and the Board authorizes the District Secretary or the Official Custodian to submit a request to the Colorado State Archivist to adopt the Schedule. Approval from the State Archivist is legal authority for the destruction and preservation of District records. This Schedule may be amended from time to time as required by the Official Custodian or by the State Archivist.

Section 5. All District records are public records and shall be available for public inspection, unless prohibited by the exceptions of Part 2 of Title 24, Article 72, C.R.S. Inspection shall be permitted during normal hours, Monday through Friday, except on holidays, at a time set by the Official Custodian.

Section 6. No person shall be permitted to inspect or copy any records of the District, if, in the opinion of the Official Custodian after consultation with the District's general counsel, such inspection or copying would be prohibited by one or more exceptions set forth in the Colorado Open Records Act.

Section 7. Unless otherwise directed by the Board, by July 1 of every five-year period after July 1, 2009, the Official Custodian shall adjust the maximum hourly fee specified in this Resolution in accordance with the percentage change over the period of the United States

Department of Labor, Bureau of Labor Statistics, Consumer Price Index for Denver-Aurora-Lakewood, All Items, All Urban Consumers, or its successor index as posted by the Director of Research of the Legislative Council on the website of the General Assembly.

Section 8. If any provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board's intension the various provisions hereof are severable.

Section 9. All acts, orders, and resolutions or parts thereof of the District's Board which are inconsistent with or in conflict with this Resolution, are hereby repealed to the extent only of such consistency or conflict.

Section 10. The provisions of this Resolution shall take effect as of the date set forth below.

[remainder of page intentionally left blank]

Approved and adopted this 26th day of February, 2020 .

CHERRY CREEK NORTH BUSINESS
IMPROVEMENT DISTRICT

By 
President

ATTEST:

DocuSigned by:

Brett Pearson

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Secretary

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
CONCERNING ONLINE NOTICE OF PUBLIC MEETINGS**

WHEREAS, the Cherry Creek North Business Improvement District (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado established pursuant to the Business Improvement District Act, Section 31-25-1201, et seq., C.R.S., as amended;

WHEREAS, the Board of Directors of the District (the "Board") is responsible for the management, control, and supervision of all business and affairs of the District;

WHEREAS, the Colorado General Assembly recently passed House Bill 19-1087, concerning online notice of public meetings of a local governmental entity, which allows local governmental entities in Colorado to post notices of public meetings on the local government's website to meet the open meetings law requirement of full and timely notice pursuant to Section 24-6-402(2)(c)(I), C.R.S.; and

WHEREAS, the Board desires to transition from posting physical notices of its public meetings to posting notices on its website beginning as of the date of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT AS FOLLOWS:

1. Notice of the time and place designated for all regular and special meetings of the Board shall be posted on the following website: <https://cherrycreeknorth.com/>.
2. Notices of all regular and special meetings of the Board shall comply with the following requirements:
 - a. The notice shall include specific agenda information if available.
 - b. The notice shall be posted on the website no less than twenty-four hours prior to the public meeting.
 - c. The notice shall be accessible at no charge to the public.
 - d. If feasible, the notice shall be searchable by type of meeting, date of meeting, time of meeting, agenda contents, and any other appropriate category.
3. The Board directs that in compliance with Section 24-6-402(2)(c)(III), C.R.S., this Resolution shall be filed with the Division of Local Government to provide the address of the website for inclusion in the inventory maintained pursuant to Section 24-32-116, C.R.S.

4. The Board designates the following location within the District's boundaries as the official designated posting place for the posting of meeting agendas no less than twenty-four hours prior to a meeting if the District is unable to post a notice online in exigent or emergency circumstances such as a power outage or an interruption in internet service that prevents the public from accessing the notice online, in accordance with Section 24-6-4 02(2)(c)(III), CRS: main building entrance at 24 01 E. 2nd Ave, Denver, C O80206

5. This Resolution shall be effective immediately upon approval and may be amended by the Board at any time.

6. If any provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board's intention that the various provisions hereof are severable.

[remainder of page intentionally left blank]

Adopted and approved this 26 th day of February, 2020.

**CHERRY CREEK NORTH BUSINESS
IMPROVEMENT DISTRICT**

By: 
President

DocuSigned by:
Attest: Brett Pearson
Secretary

BOARD MEMBERS

Roster

Term Appointments

Attendance Records



BOARD OF DIRECTORS
ROSTER
 2020

<p align="center">Bob Mattucci Chair</p> <p><i>Realty Management Group, LLC</i> 3033 E. 1st Avenue, Suite 305 Denver, CO 80206</p> <p>P: 303.394.5363.201 bmattucci@realtygp.com</p>	<p align="center">TBD Incoming Chair</p> <p><i>Company Name</i> <i>Address</i> Denver, CO Zip</p> <p>P: 303.xxx.xxxx email address</p>	<p align="center">TBD Secretary / Treasurer</p> <p><i>Company Name</i> <i>Address</i> Denver, CO Zip</p> <p>P: 303.xxx.xxxx email address</p>
<p align="center">Lynda Campbell</p> <p><i>Stonebridge Companies</i> 4949 S. Niagra Street, #300 Denver, CO 80237</p> <p>P: 303.785.3127 Lcamp37711@aol.com</p>	<p align="center">Karrie Fletcher</p> <p><i>Alpine Bank</i> 215 St. Paul Street Denver, CO 80206</p> <p>P: 303.270.4293 karriefletcher@alpinebank.com</p>	<p align="center">Terri Garbarini</p> <p><i>Garbarini</i> 239 Detroit Street Denver, CO 80206</p> <p>P: 303.333.8686 terrigarbarini@gmail.com</p>
<p align="center">Dean Griffin</p> <p><i>JW Marriott Denver Cherry Creek</i> 150 Clayton Lane Denver, CO 80206</p> <p>P: 303.253.3002 Dean.Griffin@jwmarriottdenver.com</p>	<p align="center">Matt Joblon</p> <p><i>BMC Investments</i> 205 Detroit Street, Suite 400 Denver, CO 80206</p> <p>P: 508.344.2557 matt@bmcinv.com</p>	<p align="center">Rosella Louis</p> <p><i>Angel Lou Investments, LLC</i> 235 Vine Street Denver, CO 80206</p> <p>P: 303.548.3545 rosellalou@gmail.com</p>
<p align="center">Calley McCue</p> <p><i>Breckenridge Wynkoop</i> 2645 E. 2nd Ave., Suite 200 Denver, CO 80209</p> <p>P: 303.571.5832 cmccue@breckenridge-wynkoop.com</p>	<p align="center">Lisa McInroy</p> <p><i>Western Asset Services, LLC</i> 200 Fillmore Street, Suite 400 Denver, CO 80206</p> <p>P: 303.321.5702 LMcInroy@westdevgrp.com</p>	<p align="center">Michael Moore</p> <p><i>Moore for Life</i> 3035 East 3rd Avenue Denver, CO 80206</p> <p>P: 303.484.1857 michael@mooreforlife.com</p>
<p align="center">Lisa Tyler</p> <p><i>Cherry Creek Framing; Gallerie Rouge</i> 2830 E 3rd Ave Denver, CO 80206</p> <p>P: 720.318.7556 theposterlady@gmail.com</p>		



BOARD OF DIRECTORS
BOARD TERMS
 2020

	<i>MEMBER</i>	<i>PROFESSIONAL REPRESENTATION</i>	<i>TERM</i>	<i>YEAR</i>
1.	Campbell, Lynda	Hotel Industry	1 st Term	2016 - 2018
			2 nd Term	2019 - 2021
2.	Fletcher, Karrie	Financial Services	1 st Term	2017 - 2019
			2 nd Term	2020 - 2022
3.	Garbarini, Terri	Retail Industry	1 st Term	2020 - 2021
4.	Griffin, Dean	Hotel Industry	1 st Term	2020 - 2022
5.	Joblon, Matt	Property Development / Management	1 st Term	2020 - 2021
6.	Louis, Rosella	Investor / Retail	1 st Term	2019 - 2021
7.	Mattucci, Bob	Property Development / Management	1 st Term	2019 - 2021
8.	McCue, Calley	Retail / Restaurant	1 st Term	2016 - 2018
			2 nd Term	2019 - 2021
9.	McInroy, Lisa	Property Development / Management	1 st Term	2020 - 2022
10.	Moore, Michael	Retail & Professional Services	1 st Term	2020 - 2021
11.	Tyler, Lisa	Art Dealer / Retail	1 st Term	2019 - 2021
12.				
13.				

Note: Thirteen is the maximum number of BID Board members per by-laws.



BOARD OF DIRECTORS
ATTENDANCE
2020

Board Members:

- Bob Mattucci - Chair
- TBD – Vice Chair
- TBD – Secretary/Treasurer
- Lynda Campbell
- Karrie Fletcher
- Terri Garbarini
- Dean Griffin
- Matt Joblon
- Rosella Louis
- Calley McCue
- Lisa McInroy
- Michael Moore
- Lisa Tyler

Board Meeting Date	Members Absent
January 08, 2020	Lynda Campbell
February 26, 2020	Lynda Campbell
March 25, 2020	Marshall Miranda
April 22, 2020	Matt Joblon
May 27, 2020	Matt Joblon
June 24, 2020	Lisa McInroy
July 22, 2020	Matt Joblon
August 26, 2020	No Board Members Were Absent
September 23, 2020	Karrie Fletcher, Terri Garbarini
October 28, 2020	
November 18, 2020	
December 17, 2020	

**PLANNED AND PERFORMED
ACTIVITIES
2020 and 2021**

EVENT CALENDAR 2020

January

Cherry Creek North InSidewalk Sale

Ross-Cherry Creek Library Winter Poetry Walk, Instagram Stories, District participating Bingo partners, Short Story Happy Hours/*(BID Hosted)*

February

Denver Restaurant Week (*Visit Denver Event/BID Promotion*)

Small Business Awards Nominations

9News TV Segment "Things to do in Cherry Creek North"

Live + Work + Stay Networking Reception

March

International Women's Day (women-owned businesses)

April

Cherry Creek Sneak (*Food Bank of the Rockies*)

Keep Cherry Creek Unique Digital Series Campaign Launch

May

Cherry Creek Back to Business Kit Reopening Launch

Mural Inauguration "Wall of Gratitude" on Fillmore b/t 2nd & 3rd Streets

June

Promo and Support of The Cherry Creek Farmers Market

You-niquely You Campaign Launch

July

Cherry Creek Arts Festival (*Cherry Arts Foundation Event/BID Hosted*)*

Cherry Creek North Sidewalk Sale*

Live & Local Saturdays

Dine Out to Help Out

August

Dine Out to Help Out

Smash Arts Festival*

September

Live & Local Saturdays

October

Live & Local Saturdays

November

Cherry Creek North Holiday Décor begins

Mile High Holidays (*Visit Denver Event/BID Promotion*)

Denver Arts Week (*Visit Denver Event/BID Promotion*)

Small Business Weekend*

Holiday Lights

Holiday Market Pre-Thanksgiving

December

Holiday Market*

Holiday Lights / Monument Trees / Music

**Denotes Potential Fillmore Plaza Closure*

Denotes CCN BID Signature Event

EVENT CALENDAR 2021

January

February

Denver Restaurant Week

March

April

Cherry Creek Sneak (*Food Bank of the Rockies*)

May

Weekend **Music series Live & Local**

June

Weekend **Summer music series Live & Local**

July

Cherry Creek Arts Festival (*Cherry Arts Foundation Event / BID Hosted*)*

Cherry Creek North Sidewalk Sale

Weekend **Summer music series Live & Local**

August

Cherry Creek North Food & Wine*

Weekend **Summer music series Live & Local**

Smash Arts Festival*

September

Weekend **Fall music series Live & Local**

October

Art Feast

Weekend **Fall music series Live & Local**

Cherry Creek North Holiday Décor begins

November

Small Business Saturday Weekend* (extended from 1-day to 3-day)

Holiday Lights / Monument Trees / Music

December

Holiday Market

Holiday Lights / Monument Trees / Music

***Denotes Potential Fillmore Plaza Closure**

Denotes CCN BID Signature Event

COVID RELIEF EFFORTS



2020 Cherry Creek North Business Improvement District (BID) COVID Relief Efforts

BID Communications

Throughout the State of Colorado's Stay at Home order and beyond, Cherry Creek North made efforts to keep both BID constituents, stakeholders and the community at-large informed and engaged with regular internal and external email campaigns, media relations and social media initiatives. These communications included a variety of local, state, regional and national resources for businesses, as well as new virtual ways for the public to support Cherry Creek North businesses during these unprecedented times.

- [COVID-19: Info & Resources for Cherry Creek North Businesses](#)
- [How to Stay Safe & Support Cherry Creek North Businesses](#)
- Created and promoted website lists of CCN restaurants offering takeout, delivery, curbside pick-up and drive-through options; as well as retail, hotel & service updated offerings including shopping by appointment, online shopping, curbside pick-up and more. As businesses began to reopen, we ensured these lists were updated to include adjusted store hours and services to promote to local Denver shoppers and diners as they made plans to return to the district.
- Launched Keep Cherry Creek Unique: A Digital Series, a three-times-per-week blog series that focused on three key platforms: Motivation Monday (health & wellness), Retail Remedy Wednesday (retail & shopping) and Satis-Friday (food & beverage).
- Established a Slack workspace to share latest updates and create a communication space for constituents and stakeholders
- Created a BID constituent-only private Facebook group to share virtual events, promotions and discuss social media best practices

BID Programs & Other Relief Efforts

- CCN BID President & CEO Nick LeMasters serves on City of Denver's Small Business Task Force
- Hosted two Virtual Community Charettes for district stakeholders to share their thoughts and feedback regarding how the closure was affecting their business and ideas for how they wanted the BID to support them as the state began to allow businesses to reopen this summer.
- Engaged a new night-time security patrol, which is present every evening 6pm-6am.
- Installed yard signs over 100 along 1st Ave., University & Josephine Streets (as well as in front of each participating restaurant) to promote takeout and delivery services of CCN restaurants.
- Distributed 300 "Back in Business Kits" for all ground floor retail, restaurants and service providers including PPE such as masks, hand sanitizer, disposable gloves and Cherry Creek North custom window signage to highlight health and safety protocols.
- Distributed red balloon trees to businesses to signify their reopening.

- Surveyed CCN businesses to share reopening information with the community
- Gathered mobile numbers from district stakeholders for security outreach in advance of Memorial Day weekend.
- Created “YOU-niquely Cherry Creek” advertising campaign highlighting 12 retail categories and small business owners with digital, social and print implementations, as well as vacant window takeovers and direct mail pieces sent to 35K+ Denver households. Extended the campaign with new kiosk posters and banners throughout the district.
- Published new Visitor’s Guide & Parking Guide in mid-August, timed to ensure all business information was up-to-date following period of closures.
- Hosted third-party event Smash Fine Arts Festival on Fillmore Plaza Saturday 8/29 & Sunday 8/30.
- Hired muralist Austin Zucchini-Fowler to complete the sixth installment of his “Wall of Gratitude” series on Fillmore Street between 2nd & 3rd Avenues to honor food service workers, who make up a large portion of the neighborhood’s workforce.
- Hosted Cherry Creek North Sidewalk Sale Thursday, Aug. 6 – Sunday, Aug. 9 (BID-produced event).
- Participated in, sponsored and promoted Colorado Restaurant Foundation’s *Dine Out to Help Out Cherry Creek Restaurants & Workers* to help raise and distribute funds to CCN restaurants—spend at least \$25; receive a \$25 “thank you” gift card for a next visit—in partnership with Cherry Creek Shopping Center, Cherry Creek Area Business Alliance and the Cherry Creek Chamber. BID contributed \$5,000 to this initiative.
- In response to feedback gathered from Virtual Charettes, launched Live & Local Saturdays, a weekly live music entertainment series featuring local musicians at participating businesses.
- Applied for and received a free PPE kit from City of Denver and distributed contents to small businesses; additionally, promoted the City’s effort to small business through our newsletter to businesses.
- Established new District Event Guidelines and Standards to expand the visitor experience through safe and secure third-party event experiences.
- Planning expansion of our annual Small Business Saturday promotion to create a Small Business Weekend to drive additional sales and traffic by creating more opportunities to safely shop our local and independent businesses.
- This holiday season, we will introduce an expanded and enhanced holiday lighting program and light art installation to create a free, walkable light art experience for Cherry Creek North visitors.

IMPACTS AND PERFORMANCE MEASURES

- Occupancy rates
- Business or citizen surveys
- Crime rates
- Lease rates
- Taxable retail sales
- Number of jobs created
- Pedestrian / visitor counts
- Business license revenues



2020

CHERRY CREEK AREA

- DEVELOPMENT REPORT -

ABOUT THE DEVELOPMENT REPORT

Produced annually by the Cherry Creek North Business Improvement District and the Cherry Creek Area Business Alliance, the Cherry Creek Area Development Report is a comprehensive overview of projects that have been completed in the last five years, are currently under construction, or have been announced. Data is based on the best information available at the time, variations in data may occur.

For more information, visit cherrycreeknorth.com or cherrycreekaba.com

- Published February 2020 -



RESIDENTIAL
UNITS

40%

INCREASE IN RESIDENCES
SINCE 2014

- TOTAL UNITS -	
2014:	4,018
2019:	5,624

FUTURE PROJECTED TOTALS:
5,777 UNITS



HOTEL
ROOMS

222%

INCREASE IN ROOMS
SINCE 2014

- TOTAL ROOMS -	
2014:	236
2019:	761

FUTURE PROJECTED TOTALS:
937 ROOMS



OFFICE
SPACE

36%

INCREASE IN OFFICE
SPACE SINCE 2014

- TOTAL SPACE -	
2014:	1,315,000 SF
2019:	1,790,364 SF

FUTURE PROJECTED TOTALS:
2,201,364 SF



RETAIL
SPACE

24%

INCREASE IN RETAIL
SPACE SINCE 2014

- TOTAL SPACE -	
2014:	1,158,700 SF
2019:	1,431,971 SF

FUTURE PROJECTED TOTALS:
1,464,971 SF

SPONSORED BY:

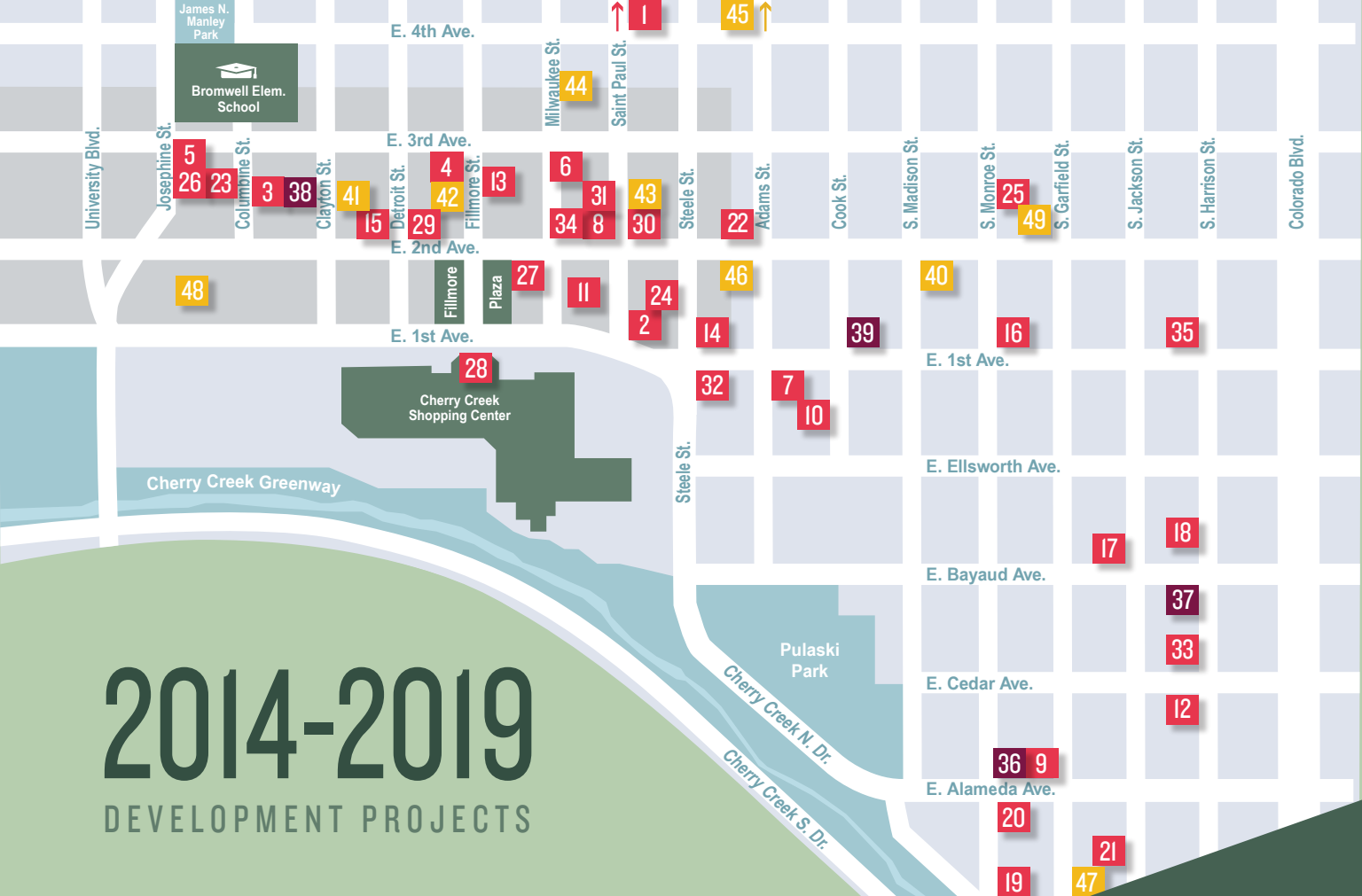


PRESENTED BY:



PRINT PARTNER:





2014-2019

DEVELOPMENT PROJECTS

COMPLETED

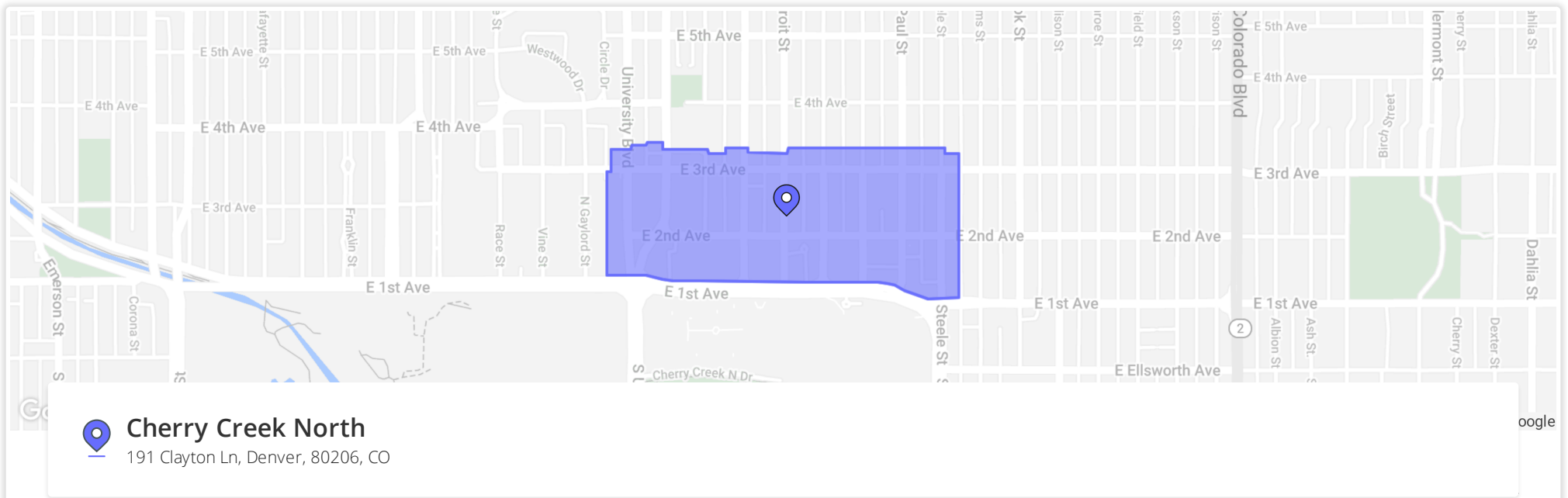
	PROJECT NAME	USE	DESCRIPTION: UNITS & SQUARE FEET	COMPLETED
1	6th & Saint Paul	Residential	3 Residences	2019
2	100 Saint Paul	Office/Retail	132,000 SF Office / 14,000 SF Retail	2015
3	250 Columbine	Office/Residential/Retail	80,000 SF Office / 71 Residences / 30,000 SF Retail	2015
4	257 Fillmore	Office/Retail	3,000 SF Office / 3,000 SF Retail	2015
5	260 North	Office/Retail	55,364 SF Office / 11,043 SF Retail	2019
6	3000 E. 3rd Ave.	Retail	8,565 SF Retail	2017
7	3300 E. 1st Ave.	Retail	33,000 SF Retail	2016
8	Adolph Coors Foundation HQ	Office/Retail	15,000 SF Office / 12,000 SF Retail	2014
9	Affinity - Phase I	Residential	6 Units	2019
10	Alexan Cherry Creek	Residential	164 Residences	2017
11	ANB Bank Redevelopment	Retail	4,000 SF Retail	2018
12	Broadstone Gardens at CC	Residential	191 Residences	2014
13	Civica Cherry Creek	Office/Retail	110,000 SF Office / 11,500 SF Retail	2017
14	Coda Cherry Creek	Residential/Retail	182 Residences / 4,800 SF Retail	2016
15	Financial House	Retail	70,000 SF Office / 5,000 SF Retail	2019
16	First Citizens Bank	Retail	5,841 SF Retail	2015
17	FWD Cherry Creek	Residential	7 Residences	2017
18	FWD Cherry Creek - Phase II	Residential	4 Residences	2017
19	Gables Cherry Creek - Phase I	Residential	289 Residences	2015
20	Gables Cherry Creek - Phase II	Residential	140 Residences	2018
21	Gables Cherry Creek - Phase III	Residential	255 Residences	2019
22	Global Down Syndrome Fdn.	Office/Retail	25,000 SF Office / 5,000 SF Retail	2018
23	HALCYON, a hotel in CC	Hotel/Retail	154 rooms / 11,000 SF Retail	2016
24	Laurel Cherry Creek	Residential/Retail	71 Residences / 3,787 SF Retail	2019
25	Monroe IV	Residential	4 Residences	2017
26	Moxy Hotel	Hotel	170 Rooms	2017
27	Residences at Fillmore Plaza	Residential/Retail	27 Residences / 6,700 SF Retail	2014
28	RH Gallery	Retail	53,000 SF Retail	2015
29	Room & Board	Retail	7,000 SF Retail	2016
30	St. Paul Collection - No. 210	Residential/Retail	81 Residences / 10,500 SF Retail	2018
31	St. Paul Collection - No. 255	Residential/Retail	84 Residences / 33,435 SF Retail	2018
32	Steele Creek	Residential/Retail	218 Residences / 17,000 SF Retail	2015
33	Terrace South	Residential	15 Residences	2016
34	The Jacquard Hotel & Rooftop	Hotel/Retail	201 Rooms / 1,800 SF Retail	2018
35	Townhomes at CC North	Residential	12 Residences	2016

UNDER CONST.

	PROJECT NAME	USE	DESCRIPTION: UNITS & SQUARE FEET	COMPLETED
36	Affinity Cherry Creek - Phase II	Residential	6 Units	2020
37	The Cassidy	Office/Retail	37 Residences	2020
38	The Clayton (formerly The Inn)	Hotel/Retail	63 Hotel Rooms (26 New Rooms)	2021
39	UC Health Cook St. Facility	Medical Office	88,000 SF Office	2020

ANNOUNCED

	PROJECT NAME	USE	DESCRIPTION: UNITS & SQUARE FEET	COMPLETED
40	180 Madison St.	Residential	100 Residences	TBD
41	200 Clayton St.	Office/Retail	100,000 SF Office / Retail	TBD
42	235 Fillmore St.	Office/Retail	90,000 SF Office / Retail	TBD
43	240 Saint Paul	Office/Retail	73,000 SF Office / 33,000 SF Retail	2020
44	346 Milwaukee St.	TBD	TBD	TBD
45	457 Adams St.	TBD	TBD	TBD
46	3250 E. 2nd Ave.	Office/Retail	60,000 SF Office/Retail	TBD
47	AC Hotel by Marriott	Hotel	150 Hotel Rooms	2021
48	Clayton Lane Redevelopment	Retail/Residential	TBD	TBD
49	North Pointe Ten	Residential	10 Residences	TBD



Jan 1, 2020 - Sep 12, 2020

Data provided by Placer Labs Inc. (www.placer.ai)



Metrics

	<i>Est. # of Customers</i>	<i>Est. # of Visits</i>	<i>Avg. Visits / Customer</i>	<i>Panel Visits</i>
Cherry Creek North / Clayton Ln	870.8K	3.44M	3.95	52.7K

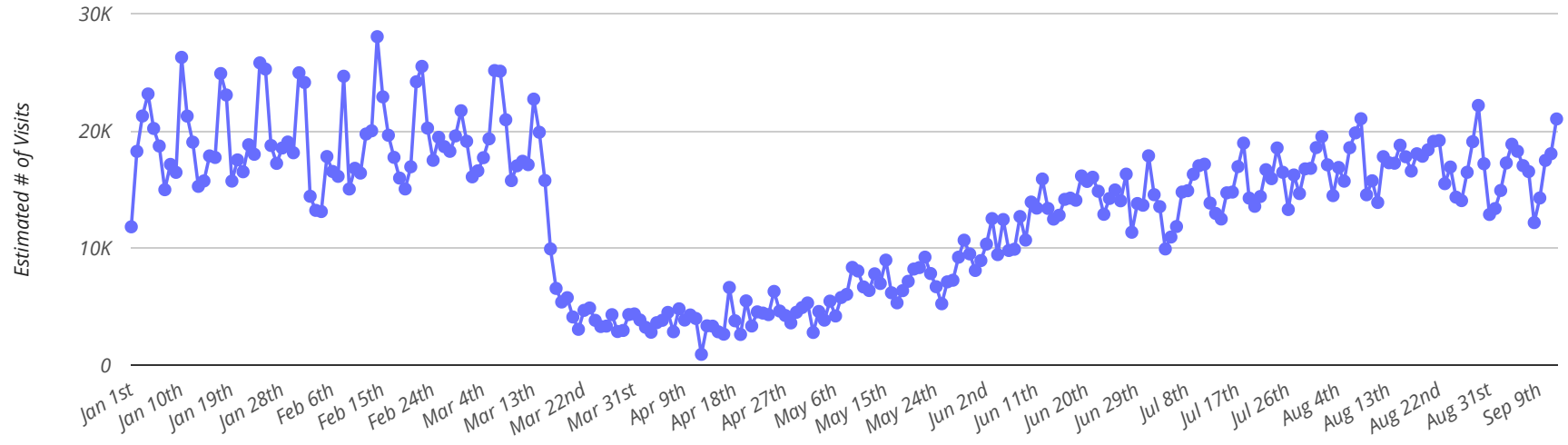
Jan 1, 2020 - Sep 12, 2020

Data provided by Placer Labs Inc. (www.placer.ai)



Visits Trend

● Cherry Creek North / Clayton Ln

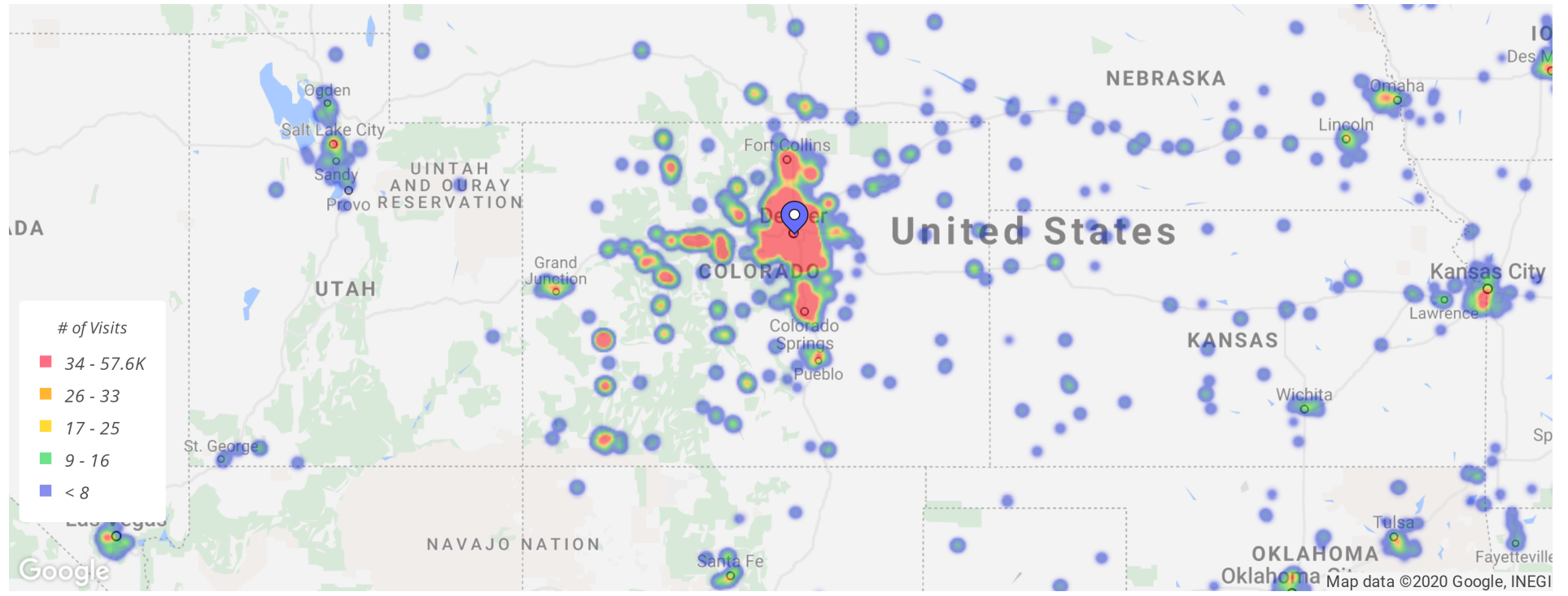


Est. # of Visits | Jan 1, 2020 - Sep 12, 2020

Data provided by Placer Labs Inc. (www.placer.ai)

Trade Area - Home Location

● Cherry Creek North / Clayton Ln



Unique # of Visits | Showing Home | At least 1 visit | Jan 1, 2020 - Sep 12, 2020
Data provided by Placer Labs Inc. (www.placer.ai)

Typical Customer Persona

Cherry Creek North



Ethnicity **White**

Income **\$75K - \$100K**

Jan 1, 2020 - Sep 12, 2020

Data provided by Placer Labs Inc. (www.placer.ai)

Favorite Places

Cherry Creek North / Clayton Ln

	<i>Place</i>	<i>Customers</i>
1	Denver International Airport / Peña Blvd	511.6K (58.7%)
2	Cherry Creek / E 1st Ave	307.2K (35.3%)
3	16th Street Mall / 16th StMall	293.1K (33.7%)
4	Park Meadows / Park Meadows Center Drive	236.5K (27.2%)
5	Metropolitan State University of Denver / Auraria Parkway	202.8K (23.3%)

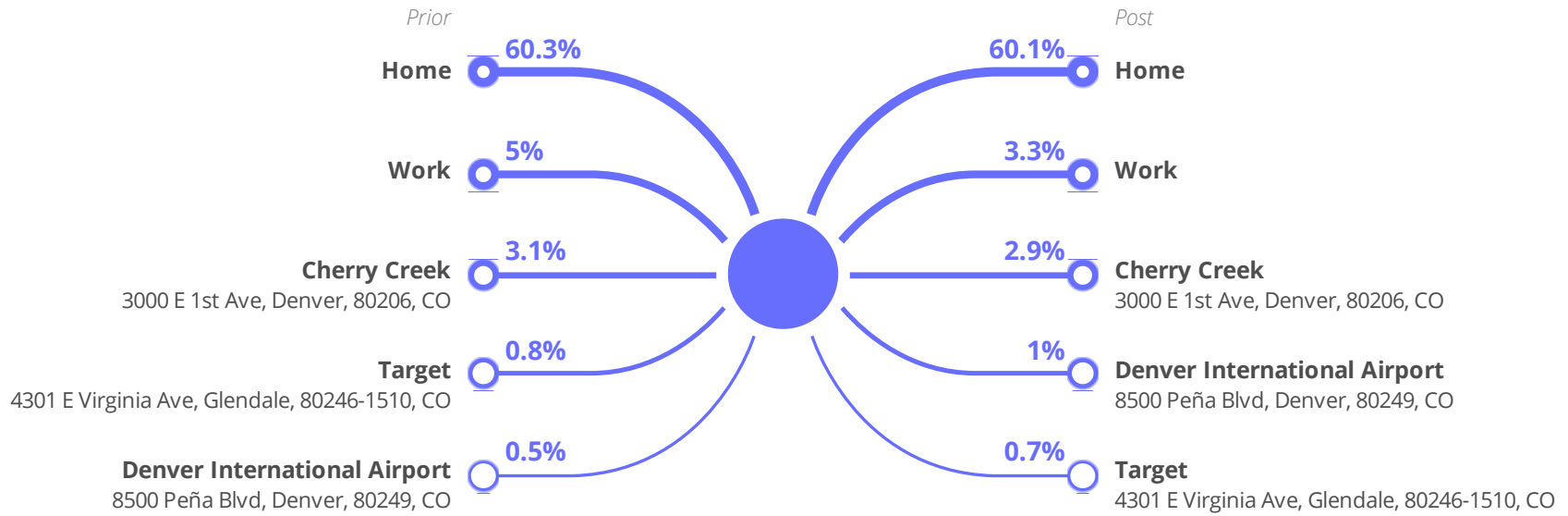
At least 1 visit | Jan 1, 2020 - Sep 12, 2020

Data provided by Placer Labs Inc. (www.placer.ai)



Customer Journey

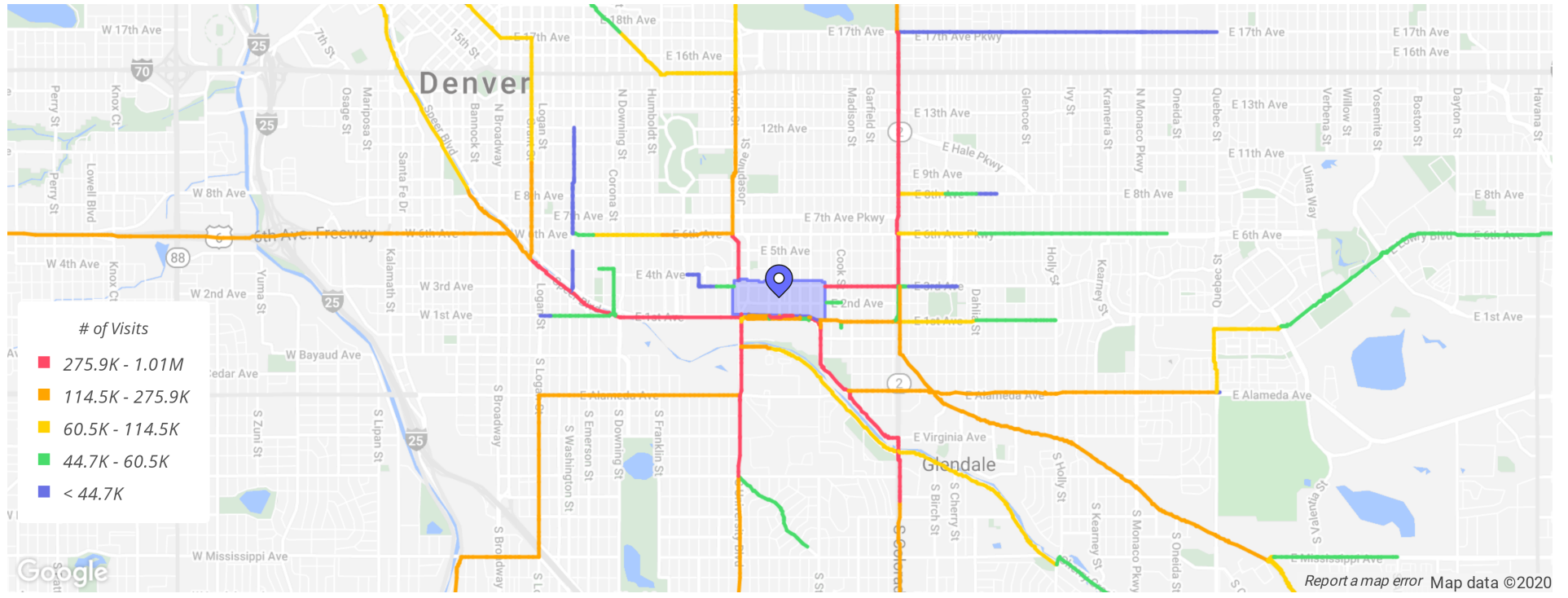
Cherry Creek North / Clayton Ln



Jan 1, 2020 - Sep 12, 2020
Data provided by Placer Labs Inc. (www.placer.ai)

Customer Journey: Routes - Prior Location

● Cherry Creek North / Clayton Ln

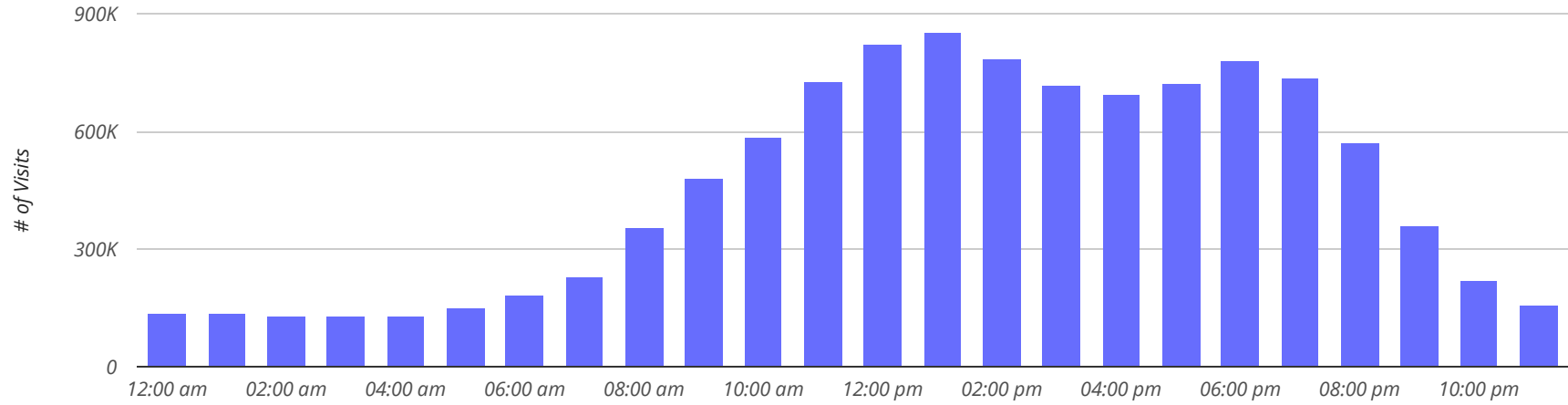


From Prior Location | Jan 1, 2020 - Sep 12, 2020
Data provided by Placer Labs Inc. (www.placer.ai)



Hourly Visits

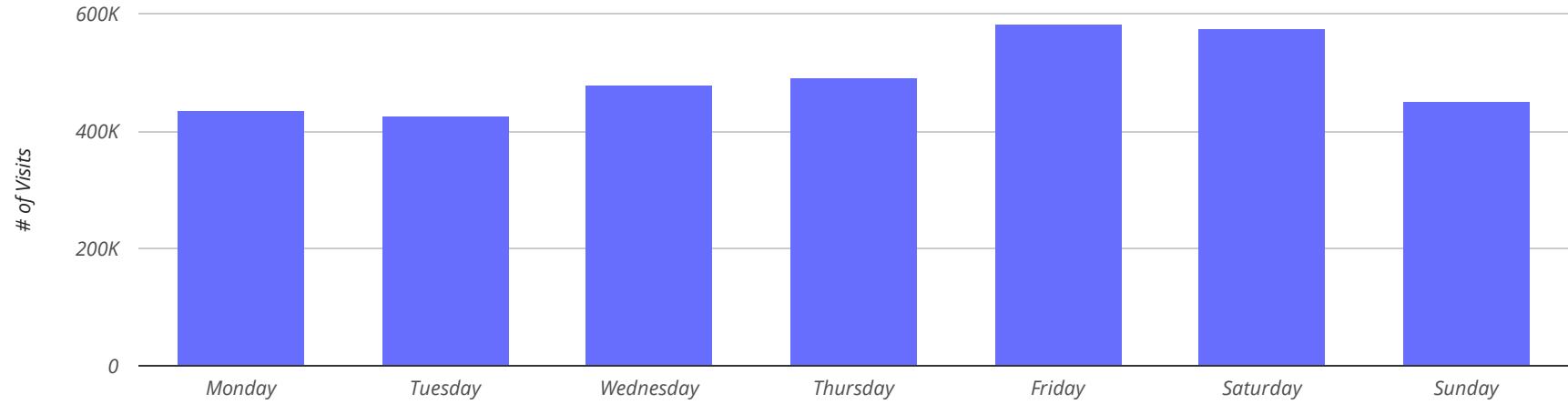
● Cherry Creek North / Clayton Ln



Est. # of Visits | Jan 1, 2020 - Sep 12, 2020
Data provided by Placer Labs Inc. (www.placer.ai)

Daily Visits

● Cherry Creek North / Clayton Ln



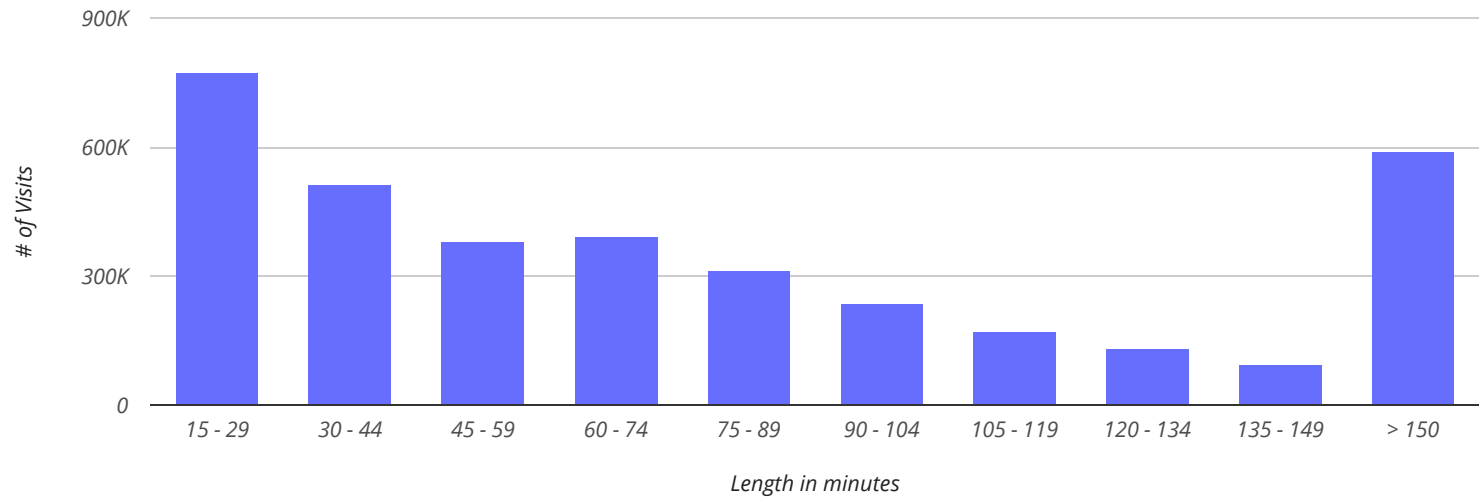
Est. # of Visits | Jan 1, 2020 - Sep 12, 2020
Data provided by Placer Labs Inc. (www.placer.ai)

Length-Of-Stay

● Cherry Creek North / Clayton Ln

Average Stay

157 Min



Est. # of Visits | Jan 1, 2020 - Sep 12, 2020
Data provided by Placer Labs Inc. (www.placer.ai)

CHERRY CREEK NORTH



CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
2019 ANNUAL REPORT

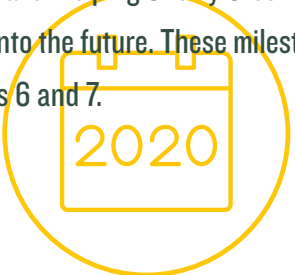


EMBRACING OUR ROOTS, ENERGIZED FOR THE FUTURE...

CHERRY CREEK NORTH (CCN) HAS LONG BEEN KNOWN AS THE PLACE WHERE LOCALS GO TO SHOP, DINE AND DO BUSINESS.

This small-town sense of community stems from the area's 1886 roots when it began as the Town of Harman, a haven for local merchants and neighborhood-serving stores. The City of Denver annexed Harman in 1894, and the newly formed Cherry Creek Area continued to attract businesses, residents—and yes, developers. Over the next century, Cherry Creek would further cement its reputation as Denver's premier shopping and dining destination between the Cherry Creek Shopping Center and the 16-block area of Cherry Creek North across the street.

In 1989, the Cherry Creek North Business Improvement District (BID) was established as the first BID in Colorado in response to the expansion of the Cherry Creek Shopping Center and the perceived threat of big-box stores entering the market. In addition to providing enhanced services like landscaping, maintenance and marketing, the BID spearheaded neighborhood planning efforts, capital improvement projects and rezoning initiatives all with the goal of helping Cherry Creek North survive and thrive well into the future. These milestones are chronicled on pages 6 and 7.



Like many places, Cherry Creek North has experienced growth and change in the past 30 years (and beyond) in concert with market forces. More office space brings more employees, more housing brings more residents and more hotels bring more visitors. Nevertheless, we continue to embrace the very thing that is ingrained in our roots, serves as our backbone and sets us apart from any other neighborhood in Denver: our local businesses.

Cherry Creek North continues to be an authentic and distinct community with the highest concentration of small businesses in Denver. In recent years, the area has seen a growing population of residents, visitors and office workers, which has brought an incredible wave of change. But just take a stroll through the streets and you'll see the area remains vibrant, and the small, locally owned business passion never left. The BID's mission is to help carry that torch into the future.

OUR BEST DAYS ARE AHEAD OF US.

SINCERELY,

NICK LEMASTERS
President & CEO,
Cherry Creek North BID

BOB MATTUCCI
Chair, 2020 BID
Board of Directors



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ABOUT THE BID

THE CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT IS A PUBLIC ORGANIZATION FUNDED PRIMARILY BY PRIVATE COMMERCIAL TAXPAYERS. THE BID'S MISSION IS TO ACTIVELY PLAN, MANAGE AND PROMOTE CHERRY CREEK NORTH AS A PREMIER DESTINATION FOR SHOPPING, DINING, LIVING, WORKING AND VISITING.

THE BID REPRESENTS:

120 property owners and is composed of **150** properties and **620** businesses



BOARD OF DIRECTORS

THE CHERRY CREEK NORTH BID IS GOVERNED BY A VOLUNTEER BOARD OF DIRECTORS COMPOSED OF PROPERTY OWNERS AND MANAGERS, LOCAL BUSINESS OWNERS AND COMMERCIAL TENANTS. THE BOARD IS TASKED WITH SETTING FORTH THE STRATEGIC DIRECTION EACH YEAR FOR THE BID.

2019 BOARD OF DIRECTORS

ERIC BUCHANAN
Brookfield Properties
(2019 Chair)

BOB MATTUCCI
Realty Management Group, LLC
(2019 Vice Chair,
Incoming 2020 Chair)

BRETT PEARSON
Janus Henderson Investors
(Secretary/Treasurer)

LYNDA CAMPBELL
Stonebridge Companies

JOHN CONWAY
Parking Forward

KARRIE FLETCHER
Alpine Bank

ROSELLA LOUIS
Angel Lou Investments, LLC

CALLEY MCCUE
Breckenridge-Wynkoop

MARSHALL MIRANDA
Bombay Clay Oven

LISA TYLER
Cherry Creek Framing
and Gallerie Rouge

30 YEARS OF MILESTONES



Cherry Creek North established as first BID in Colorado



Whole Foods opens as Cherry Creek North's first grocery store



City implements paid on-street parking in Cherry Creek North with payment kiosks

- JW Marriott Denver Cherry Creek opens as first hotel in Cherry Creek North
- Western Development Group sets a new standard for office space, renovating 200 Fillmore Street into Class A office space
- Voters approve the issuance of up to \$18.5 million in bonds for capital improvement projects that would later become known as The New North

1989

1991

1999

2000

2004

2005

2006

2010

Hosted first Cherry Creek Arts Festival



Cherry Creek Area Plan is adopted, superseding the 1986 and 1976 plans, with updates largely focused on growth in the area and finding balance between commercial and residential land uses

Clayton Lane is completed as the District's first multi-family residential building with 25 for sale units, triggering a wave of new office and retail space in the BID



New Cherry Creek North logo and branding rolls out to create a consistent district-wide identity



City installs new smart meters to replace payment kiosks for on-street parking

The New North streetscape renovations break ground in March, wrapping construction by November



Cherry Creek North Arts Festival

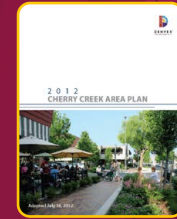


Clayton Lane



Smart Meters

AND MANY MORE TO COME



2012 Cherry Creek Area Plan is adopted with the goal of enhancing connectivity, land use and urban design, green space, and prosperity through economic opportunities; most notably, the plan called for new, custom zoning



New zoning is adopted to enhance Cherry Creek North's future prosperity and growth by raising building height restrictions, lowering minimum parking requirements and allowing for a broader mix of building uses



HALCYON, a hotel in Cherry Creek, opens as the first new hotel in Cherry Creek North in a decade; the Moxy Denver Cherry Creek & Rooftop would soon follow

Cherry Creek North Construction Standards and Streetscape Design Guidelines are adopted to mitigate impacts of construction on businesses, pedestrians and streetscape

2011

2012

2013

2014

2015

2016

2017

2018

2019

Fillmore Plaza is renovated to enhance pedestrian, event and retail activity with special landscaping, lighting, street furniture and signature canopy structure

BID hosts grand opening celebration on Fillmore Plaza for the community to mark the completion of The New North project

Thrive Workplace opens as Cherry Creek North's first co-working space



Cherry Creek North's first rooftop deck opens at Del Frisco's Grille, the retail tenant of a new 8-story office building at 100 Saint Paul

UHealth Steele Street Medical Center opens as the first urgent care facility in Cherry Creek North



A refreshed brand for Cherry Creek North is unveiled, repositioning the area as a true live, work, play, stay destination



The New North Grand Opening



Del Frisco's Rooftop Deck

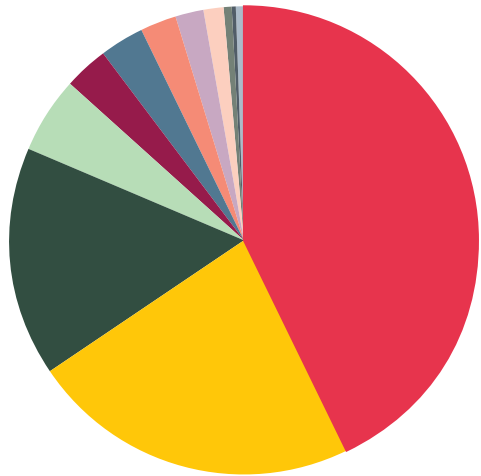


Brand Refresh

BY THE NUMBERS 2019



SALES TAX REVENUE¹



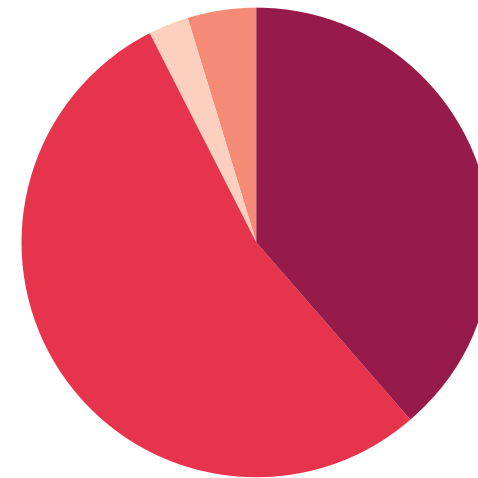
INDUSTRY > SALES TAX COLLECTION

- Restaurants & Hotels > 43.0%
- Clothing & Accessories > 22.6%
- Furniture & Home Furnishings > 15.8%
- Food & Beverage > 5.2%
- Health & Personal Care > 3.2%
- Sporting Goods/Hobby/Music > 3.1%
- Electronics/Appliances/Home Improvement > 2.6%
- Misc. Retail Trade > 2.0%
- Personal & Health Services > 1.3%
- Business & Financial Services > 0.6%
- General Merchandise > 0.3%
- All Other Business Retail Sales > 0.3%

Total Sales Tax Revenue > \$12,155,149

- > Businesses generated **\$12.2 million** in retail sales tax for the City and County of Denver in 2019.
- > Sales tax collections in CCN increased **2.4%** from 2018 to 2019 compared with a **5.2%** increase throughout the City and County of Denver. However, retail sales tax collections were **0.7%** lower in Q4 2019 compared to Q4 2018 in CCN, whereas the City and County of Denver activity was **4.4%** higher in Q4 2019 compared to the same quarter in the prior year.
- > The largest category of sales tax collections in CCN was restaurants and hotels, which increased **14.7%** from 2018 to 2019 to a total of **\$5.2 million**. Clothing and accessories, the second largest category, generated **\$2.7 million**, falling **9.1%** year over year.
- > Business and financial services had the largest year over year increase, with the small category more than doubling to **\$68,300**. Electronics/appliances/home improvements (**+32%**) was the second fastest-growing category, followed by health & personal care (**+15.8%**) and restaurants & hotels (**+14.7%**). Large percentage changes may occur in small areas as the data may be influenced by a single store opening or closing.

TAX CONTRIBUTION TO THE CITY AND COUNTY OF DENVER²



OVER \$30 MILLION IN TAX REVENUE GENERATED

- **\$17 million** in property tax revenue for CCN and City and County of Denver*
- **\$12.2 million** in retail sales tax collected
- **\$1,415,000** parking meter revenue
- **\$869,000** occupational privilege tax**

*Does not include Denver Public Schools or any other special districts.

**Estimated as total number of employees x \$9.75 per month. OPT is shared between the employee (\$5.75) and employer (\$4.00).



JOBS³

Workers in 2019

3,970

+6.6% from 2018

3,450

-5.2% from 2018

Average Salary in 2019

\$177,300

-2.3% from 2018

\$36,300

+6.2% from 2018

OFFICE | RETAIL/HOSPITALITY/SERVICE

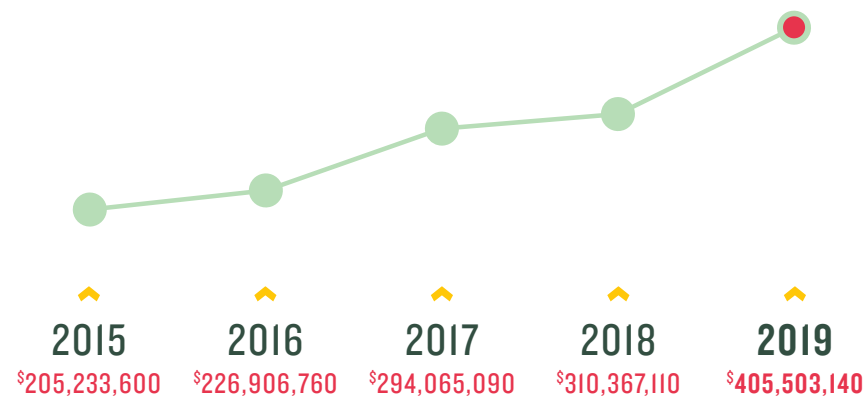
LARGEST EMPLOYERS⁴

#	COMPANY	PRODUCT/SERVICE	EMP.
1	Janus Henderson Investors	Financial Services	780
2	The Broe Group	Real Estate Development	260
3	Whole Foods Market	Grocery	240
4	LIV Sotheby's International Realty	Real Estate Services	180
5	Hillstone Restaurant Group	Restaurants	160
6	BNP Paribas	Financial Services	140
7	HALCYON, a hotel in Cherry Creek	Hotels	130
8	True Food Kitchen	Restaurants	130
9	JW Marriott Denver Cherry Creek	Hotels	130
10	Cherry Cricket	Restaurants	120

- Businesses in Cherry Creek North employed an average of **7,420** workers in 2019, a **0.8%** increase compared to 2018. Employment increased **1.9%** across the City and County of Denver during the same time.
- Office-related employment in CCN increased **6.6%** from 2018 to 2019, primarily due to increased positions in the financial activities and professional and business services sectors. The high average salary of **\$177,300** resulted from a high concentration (**64.2%**) of employment in financial services companies.
- The average wage for retail, hospitality and service workers increased **6.2%** from 2018 to 2019. Employment in these industries decreased by **5.2%** year over year, falling by **190** employees during the period.

ASSESSED VALUATION⁵

- The total assessed valuation in CCN of **\$405.5** million represented **1.8%** of the total in the City and County of Denver for the 2019 property tax year.
- Assessed valuation in CCN increased **30.7%** from 2018 to 2019, compared with a **23.3%** increase throughout the City and County of Denver. As 2019 was a property reassessment year, the large increase in CCN reflected rising property values as well as significant construction activity.



REAL ESTATE⁶

- Between 2014 and 2019, **16** projects were completed in CCN, increasing the amount of office and retail space and the number of residential units and hotel rooms significantly.
- About **296,000 SF** of new office and retail space and **63** hotel rooms were under construction or planned in CCN as of January 2020.
- The **6.9%** office vacancy rate in the fourth quarter of 2019 was **2.7 percentage points** lower than the previous year. Additionally, the average office lease rate decreased **6.8%** over the period, falling to **\$40.85** per square foot.
- CCN recorded a fourth quarter retail vacancy rate of **4.2%**, an increase of **0.3 percentage points** from the fourth quarter of 2018. The average retail lease rate rose **6.3%** to **\$38.99** per square foot in 2019.

RETAIL SPACE

	2018	2019	2018	2019
Cherry Creek North	\$36.69	\$38.99	3.9%	4.2%
City and County of Denver	\$24.21	\$25.27	3.0%	3.1%
Metro Denver	\$19.00	\$18.51	3.9%	4.5%

OFFICE SPACE

	2018	2019	2018	2019
Cherry Creek North	\$43.81	\$40.85	9.6%	6.9%
City and County of Denver	\$30.59	\$31.31	10.4%	9.8%
Metro Denver	\$26.78	\$27.59	9.2%	9.0%

CCN DEVELOPMENT

	2014	2019	% CHANGE
Office Space	1,315,000 SF	1,765,364 SF	▲ 34%
Retail Space	1,140,000 SF	1,306,130 SF	▲ 14%
Residential	119 Units	616 Units	▲ 411%
Hotel	236 Rooms	761 Rooms	▲ 222%

DEMOGRAPHICS⁷

- CCN's population is slightly older than the surrounding areas, with more than **51%** of the population over the age of 55, compared with **35.7%** in the one-mile radius.
- The 55- to 64-year-old age group grew the most in CCN between 2010 and 2019, with the share of residents in this age group increasing **7 percentage points** to **43.7%** during the period.
- Of the **616** residential units in CCN, **61%** were renter-occupied units with an average value of **\$466,400** per unit and **39%** were owner-occupied units with an average value of nearly **\$1.5 million** per unit.

CHERRY CREEK NORTH	DEMOGRAPHICS	1-MILE RADIUS AROUND CCN
910	Total Residents	36,824
+13%	Growth since 2018	+2.9%
+31%/year	Growth since 2010 (avg.)	+2.2%/year
79.4%	Bachelor's degree or higher	76.7%
\$207,481	Average household income	\$157,858
73.4%	Households earning \$100K+/year	52.6%

Sources: ¹City and County of Denver, Office of the Controller | ²City and County of Denver; Development Research Partners | ^{3,4}Colorado Department of Labor and Employment; Development Research Partners | ⁵City and County of Denver, Assessor's Office | ⁶CoStar Realty Information Inc.; Cherry Creek Area Development Report, February 2020 | ⁷ESRI Business Analyst; U.S. Census Bureau, American Community Survey; Development Research Partners, City and County of Denver, Denver Property Taxation and Assessment System, Real Property Data.

2019 BID ACCOMPLISHMENTS

BUILDING AWARENESS MARKETING, COMMUNICATIONS & EVENTS

GOAL > To increase awareness of Cherry Creek North as a top destination to live, work, play and stay, and ultimately drive traffic so our businesses can succeed.

HIGHLIGHTED AREAS OF FOCUS

BRANDING & ADVERTISING

Over the past 10 years, Cherry Creek North has evolved from a shopping and dining area into a mixed-use lifestyle destination, attracting a more diverse audience. After a year's worth of gathering qualitative and quantitative data, the BID launched Cherry Creek North's new brand. Key components and initiatives included:

- 
Audience Segmentation: Identification and focus on four key-target audiences
- Creative Development:** Executed summer photo and holiday commercial shoot, advertising campaigns, owned entities (kiosks, directories, website, e-blast templates), and all Cherry Creek North assets, including updated brand and content guidelines and standards
- Media Placement:** Invested in pay-per-click, native and rich media, print publications, social media targeting—totaling **35.6 million** impressions

DIGITAL MARKETING


The BID created a targeted digital marketing plan aimed at reaching our redefined audiences. Since deploying the new digital strategy in conjunction with the brand refresh, the BID has seen:

- 
296% increase in website users and **200% increase** in page views
- 376% increase** in social media impressions and a **9.9% increase** in followers
- An average 28% open rate** of emails sent to businesses and consumers



EVENTS, ACTIVATIONS & PROMOTIONS

The BID drew visitors to the area and highlighted various retail categories with events, activations and promotions throughout the year:

- 
InSidewalk Sale (January), Sidewalk Sale (July), Small Business Saturday (November): Drove retail sales and brought awareness to Cherry Creek North's local businesses
- Art Feast (October):** Hosted an experiential tour of Cherry Creek North's galleries and art-focused businesses where attendees discovered unique activations and bites from restaurants of the area
- Winter Fest (December):** Partnered with Cherry Creek North businesses to activate Fillmore Plaza and store spaces with free family-friendly activities during the critical holiday shopping period
- 
Cherry Creek North Local Deck: Promoted small businesses by partnering on a special Cherry Creek North edition of The Local Deck featuring deals from 30 retailers
- Dog Days of Summer (June) and Cherry Creek North in Bloom (May):** Piloted two new concepts, activating the area with chalk art and music, and creating buzz on social media to keep Cherry Creek North top of mind
- Cherry Creek North Food & Wine (August):** Gave 850 event attendees a taste of Cherry Creek North's burgeoning dining scene on Fillmore Plaza



SUPPORTING BUSINESSES ECONOMIC VITALITY

GOAL ▶ To support a healthy and vibrant commercial district through the collection, analysis and sharing of economic data, as well as by improving the parking and mobility experience in Cherry Creek North.

HIGHLIGHTED AREAS OF FOCUS

RESEARCH & REPORTS

To aid retail recruitment efforts and inform developers, the BID published data on sales tax collections, demographics, development trends and pedestrian traffic.

Notably, the 2019 Visitor Intercept Survey data confirmed that the perception of the District continues to be positive and improving. Cherry Creek North received higher scores in 2019 from visitors compared to the previous study conducted in 2017 in all areas, including parking.

Through the visitor intercept survey and daily pedestrian counts, the BID leveraged data and provided consumer intelligence by sharing monthly and quarterly reports and analysis of data with brokers, district businesses and property owners.

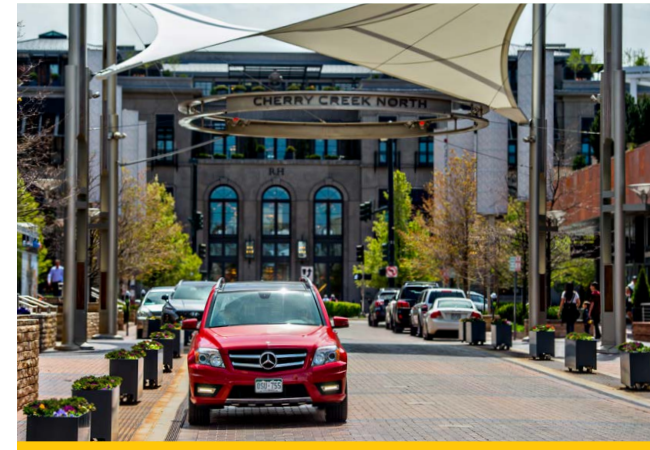


On a typical day, CCN sees nearly 14,000 visitors and can reach over 56,000 when at its busiest. Research showed that typical Saturdays alone gather over 18,000 people and that over 5 million people visit us annually.

PARKING & MOBILITY



The BID convened BID businesses, stakeholders, community members and parking garage operators in order to strategically evaluate garage rates, public parking opportunities and enhanced parking experiences in the area.



In collaboration with Denver Public Works, the BID worked to advance the parking management strategy for the District through an Area Management Plan (AMP). This was the first AMP conducted by the City in a commercial district in Denver. The AMP focused on enhancements in five key areas, including:



- ▶ **Parking communications**
- ▶ **Technologies**
- ▶ **Short- and long-term parking alternatives**
- ▶ **Affordable parking options**
- ▶ **Encouraging parking within BID boundaries**

Each key area identified above resulted in recommendations for implementation in 2020 by the BID and its partners at the City to ultimately improve the perception and experience of parking in the BID.





ENHANCING THE VISITOR EXPERIENCE PHYSICAL ENVIRONMENT

GOAL ▶ To maintain and manage Cherry Creek North’s outdoor environment and assets to create a unique public realm that offers an unmatched visitor experience.

HIGHLIGHTED AREAS OF FOCUS

LANDSCAPE

Research shows that a healthy urban canopy can be directly linked to increased property value, higher spending from consumers, higher sales for brick-and-mortar retailers and shorter vacancy periods for real estate listings.

The BID collaborated with the Denver Forestry Department and district property owners to enhance the area’s tree

canopy by replacing nearly 50 trees and implementing a cyclical tree replacement program that ensures a healthy urban forest for years to come.



In addition to planting and maintaining thousands of plants and flowers throughout the year, the BID focused on improvements to the irrigation system in key intersections, resulting in better water management and allowing for healthier and more diverse landscapes in 2020.



HARDSCAPE

Hardscape elements are a key component to making a place feel inviting, vibrant and distinct. The BID maintains over 1,300 of these elements, including wayfinding kiosks, outdoor furniture, pots and planters, light poles, banners and public art.



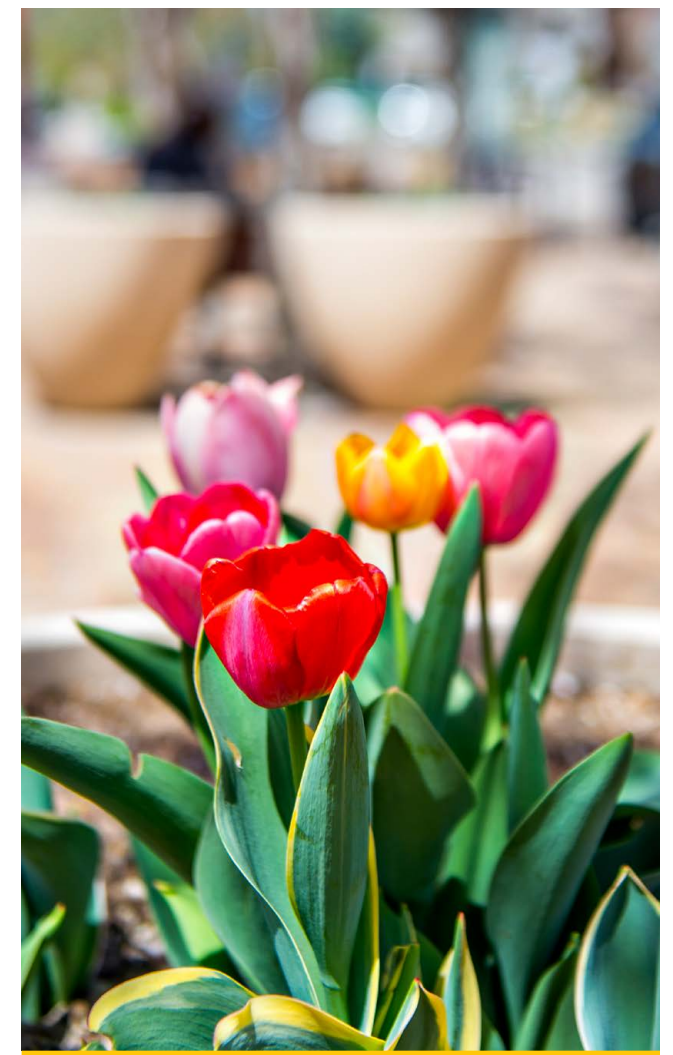
While all are integral to creating an unmatched visitor experience, the BID takes great pride in caring for its 20 public art pieces valued at approximately \$500,000 in total. The BID enlists the help of art care experts to clean, refinish and preserve these pieces, most of which have been gracing Cherry Creek North’s physical environment since the early 1990s, on an annual basis.



PUBLIC SAFETY

One of the most critical components to sustaining a vibrant and attractive destination is ensuring public safety. To share best practices and facilitate communication among public and private sector stakeholders, the BID convenes Denver Police Department officers, BID property owners and security representatives from the Cherry Creek Shopping Center at monthly Safety Working Group meetings.

The BID further punctuated heightened security at events with an expanded safety preparedness plan involving BID staff, event vendors and local authorities.





2019 FINANCIALS

REVENUE

	Percentage	2019 Total
PROPERTY TAXES	81%	\$3,312,402
OTHER SHARED TAX REVENUE	8%	\$346,049
PARKING-RELATED INCOME	5%	\$206,745
EVENTS & MARKETING INCOME	3%	\$126,795
INSURANCE REIMBURSEMENT PROCEEDS	2%	\$76,667
GIFT CARD SALES	1%	\$33,820
TOTAL REVENUE		\$4,102,478

EXPENDITURES

	Percentage	2019 Total
PHYSICAL ENVIRONMENT	35%	\$1,477,992
MARKETING, COMMUNICATIONS & EVENTS	33%	\$1,395,952
INTERNAL OPERATIONS	18%	\$784,728
INFRASTRUCTURE IMPROVEMENTS	5%	\$217,887
PARKING PROGRAM	3%	\$141,549
ECONOMIC VITALITY	3%	\$124,453
OUTREACH	2%	\$65,020
GIFT CARD PROGRAM	1%	\$54,157
TOTAL EXPENDITURES		\$4,261,738



CHERRY CREEK NORTH BID: 2401 E. 2ND AVE., SUITE 150, DENVER, CO 80206

CHERRYCREEKNORTH.COM    @CherryCreekNorth

The BID may enter into intergovernmental agreements, memorandums of understanding, contracts and other agreements with other business improvement districts, governmental entities including the City, associations, vendors, contractors and other entities regarding the promotion, support and advancement of Cherry Creek North.



Cherry Creek North Business Improvement District • 2401 E. 2nd Ave., Suite 150, Denver, CO 80206
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