




# Denver 14<sup>th</sup> Street GID

2010 Budget Amendment

2011 Work Plan, Budget & Charges



# Denver 14<sup>th</sup> Street GID

## Organization

- City Council sits ex-officio as the Board of Directors and is not acting in its capacity as City Council.
- The Board of Directors approves budgets, work plans, debt issuance and other recommendations from the District Advisory Board.
- The District Advisory Board is comprised of 4 City representatives and 7 district stake holders.



# What is the 14<sup>th</sup> Street Project?

A public/private partnership to provide streetscape enhancements along 14<sup>th</sup> street between Market and Colfax.

Project cost is \$14 million

- \$10 million from Better Denver Bonds
- \$4 million contribution from the district

# 14<sup>th</sup> Street Cross Section



19' north  
sidewalk

11' flex lane

10' travel  
lane

10' travel  
lane

6' bike  
lane

8' parking  
lane

16' south  
sidewalk

# 14th Street at Lawrence



# 14th Street – towards Glenarm

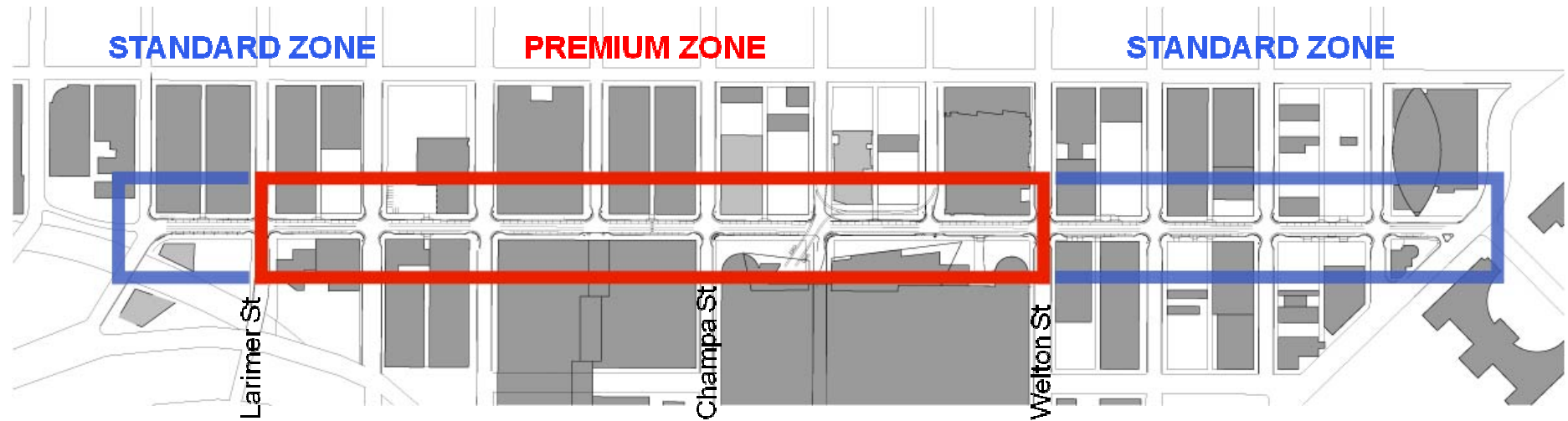




# Purpose of the GID

- Created by election in November 2009
- Coordinate the installation and maintenance of the improvements
- Finance the \$4 million public contribution
- Impose the charges necessary to fund the administration, operation, maintenance and capital requirements of the district.

# District Zones





# District Charges

The district imposes charges to generate revenue to support capital and maintenance functions

Rates are higher in the premium zone than the standard zone.

	Zone	2010	2011
<b>Maintenance</b> Per linear foot	Standard	\$5.43	\$7.41
	Premium	\$19.53	\$29.72
<b>Capital</b> Cost prorated to each zone based on value	Standard	None	\$90,900
	<u>Premium</u>	<u>None</u>	<u>\$260,211</u>
	<b>Capital Total</b>	<b>No Debt</b>	<b>\$351,111</b>



# Amendments to 2010 Budget

- Create budgetary accounts to track the transfer of \$4 million district contribution
- Create process to administer the collection of capital charges and payment of debt service.
- No changes to amount of maintenance budget or charges
- No capital charges in 2010



# 2011 Budget

- Maintenance budget increased to \$74,624 from \$50,005
  - Includes 2 months of maintenance costs
- Capital budget set at \$351,111
  - Based on debt service on district bonds
  - Expected to remain constant over 25 years



# District Financing Terms

- Obligation of the GID not the City
- Fixed Rate Bonds
- Level annual payments (\$350K) 2011-2034
- Premium priced to cover the cost of issuance and a \$50,000 debt service reserve fund
- Net effective interest rate is 6.32%



# Project Status

Advertised for Bids	June 23, 2010
Bids Opened	August 12, 2010
District Deposit to City	October 21, 2010
Issue Notice to Proceed	November 2010
Construction Complete	December 2011