

BILL/ RESOLUTION REQUEST

1. Title: Approves an Operating Plan and Budget for 2014 for the Cherry Creek Subarea Business Improvement District.

2. Requesting Agency: Department of Finance

3. Contact Person *with actual knowledge of proposed ordinance*

Name:Rick Sheehan

Phone:720-913-5550

Email:Richard.Sheehan@denvergov.org

4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary*

Name:Rick Sheehan

Phone:720-913-5550

Email:Richard.Sheehan@denvergov.org

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

a. Scope of Work

The City Council approves the budget for the upcoming year. The ordinance represents the City's approval for the expenditures necessary to execute the responsibilities of the district as well as the imposition of a mill levy necessary to generate sufficient revenue to pay the district's expenses.

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

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

Maintenance, operation and administration expenses of the BID are funded by a mill levy assessed only on commercial real property within the District and may not generate more than \$15,000 annually. The district has been setting aside money to pay for deferred landscape maintenance. The BID also contracts with the CPV Metro District to maintain some of the landscaping along the 15th Street corridor. The proposed expenditures budget for 2014 is \$12,500 with \$33,583 in reserve funds.

b. Duration

Budget for 2014

c. Location

The district is located near central downtown Denver. The BID boundaries are Cherry Creek on the Southwest, the South Platte River on the Northwest, the 16th Street viaduct on the Northeast and Wewatta Street on the Southeast.

d. Affected Council District

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e. Benefits

BID's are organized for the benefit of commercial properties to assist with infrastructure improvements and their maintenance, as well as having the ability to perform marketing and economic development activities. Cherry Creek Subarea was originally created to maintain trees and landscaping along 15th Street and elsewhere in the district boundaries.

f. Costs

Districts are self funded with no direct costs to the City. The district has no debt. The 2014 budget contemplates leaving the mill levy unchanged from 2013. Unless approved by voters, no more than \$15,000 annually can be raised by the district utilizing an Ad Valorem Tax. The proposed expenditures budget for 2014 is \$12,500 with \$33,583 in reserve funds.

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

Bill Request Number: BR13-0761

Date: 10/23/2013