



September 21, 2010

City Clerk  
City & County of Denver  
101 West Colfax Avenue, Department 101  
Denver CO 80202

Dear City Clerk:

Enclosed please find the original 2011 Operating Plan and Budget for Cherry Creek North Business Improvement District #1. If you have any questions or need additional information, please feel free to contact me.

Respectfully,

  
Julie Bender  
President & CEO

Enclosures

CC: Bill Vidal, Manager of Public Works  
Brendan Kelly, P.E. Engineer  
Jason Carroll, Clifton Gunderson



# CITY AND COUNTY OF DENVER

## DEPARTMENT OF PUBLIC WORKS

DISTRICT MANAGEMENT OFFICE  
Webb Municipal Office Building  
201 W. Colfax Ave., Dept. 509  
Denver, Colorado 80202  
<http://www.denvergov.org>

August 24, 2010

Ms. Julie Bender  
President & CEO  
Cherry Creek North Business Improvement District  
299 Milwaukee Street, Suite 201  
Denver, CO 80206

Dear Julia,

This letter is to remind you to submit your District's 2011 Operating Plan and Budget (OP&B) for review and approval as required by State Statute (C.R.S. 31-25-1211) by September 30, 2010. Please file the original OP&B with the City Clerk, send a copy to Bill V. Vidal, Manager of Public Works and a copy to myself noting the City Clerk file number (i.e. Filing No. 89-909-\_\_\_).

The City then has 30 days after receipt of the budget and operating plan, but no later than December 5<sup>th</sup>, to review and, if appropriate, approve such items. If a budget is not submitted by the required date, no funds will be available for 2011. Also be aware that you should certify your mill levies and furnish a copy to this office and the Denver County Clerk and Recorder before December 15<sup>th</sup>, so this information can be submitted for final ordinance approval.

The Denver City Council is to approve your OP&B for 2011 in accordance with the aforementioned State Statute. In order to make an informed judgment that the OP&B are appropriate for the many and varied programs of the BID, City Council has requested the following items be provided by the BID:

1. 2010 budget and "budget to actual" financial reports. ✓
2. Any material departures from the 2010 Operating Plan ✓
3. The status of any planned or outstanding indebtedness. ✓ NOW ✓
4. The results of any audits conducted during the year. ✓
5. A copy of the By-laws, if any, in effect in 2010/2011. ✓
6. A list of official board actions (motions) in the past year. ✓
7. Current list of all Board members including name, address, phone, fax and email as well as term appointment and expiration date. ✓
8. Board members attendance records for the past year.

Please do not hesitate to contact me at 720.913.4503 if you have any questions or require additional information.

Sincerely,

Brendan Kelly, P.E.  
Engineer

## **2011 OPERATING PLAN**



## 2011 CCN BID Operating Plan

(Approved 9-8-10)

### Mission Statement

*The Cherry Creek North Business Improvement District creatively plans, manages and promotes Cherry Creek North as Denver's premier outdoor shopping and dining destination order to support the success of our businesses*

### Statement of Strategic Direction

Between today and the end of 2015, the BID will focus its highest level of attention and resources on these priorities:

- Creating durable relationships with customers using online tools (websites, social media, mobile phone applications)
- Planning, managing and superbly executing promotions and a robust events program to provide compelling experiences for our targeted customers (including customer loyalty promotions, a special focus on May-September and the holiday season, and expanding third party events)
- Fostering effective strategic alliances with partners to achieve CCN goals
- Maintaining and enhancing the District's physical environment at a high level

### Goals and Objectives

#### **Consumer Marketing Goal: Drive customers to CCN to increase business success**

*Consumer Marketing Plan Objective:* Promote CCN to consumers by developing and implementing a 3-year Consumer Marketing Plan to be approved by the Marketing Committee and Board by March 31, 2011. The Plan and its implementation will include:

- *Customer Research:* Use third party consultants to update the BID's 2005 CCN customer target market report by February 28, 2011.
- *Online Marketing:* Grow the BID's online presence with consumer target markets. Increase the consumer e-newsletter database from 3,300 to 4,500 and the average monthly unique visitors to [www.cherrycreeknorth.com](http://www.cherrycreeknorth.com) from 13,000 to 14,500 by December 31, 2011. Establish baseline measurements for the use of social media by the BID.
- *Events/Promotions:* Utilize the Event Advisory Group formed in 2010 to assist in the further development and communication of the BID's event plan (which will include criteria and measurements) for CCN by January 31, 2011.
- *Hotel Outreach:* Create and implement a BID outreach strategy to key hotels in the Cherry Creek and metro areas.

*"New North" Awareness Objective:* Create consumer awareness of the BID's streetscape improvements and the City's new smart parking meters by executing a new outreach/information program by March 31, 2011.

*Gift Card Services Objective:* Grow the Gift Card program from \$40,000 in 2010 to \$50,000 in 2011. Increase the number of ground level retailers that accept Gift Cards from 165 in 2010 to 185 in 2011.

#### **Constituent Service Goal: Enhance BID communications with and services to CCN businesses**

*Communications Objective:* Provide clear, relevant and timely information to constituents about BID services in order to increase their utilization rate and customer satisfaction. Develop a system for measuring by June 30, 2011.

*Service Objective:* Provide services to BID constituents such as CCN information, advocacy with the City, and business resources as appropriate and respond to initial requests within 1 working day.

#### **Streetscape Maintenance Goal: Maintain and enhance the new CCN streetscape to accordance with standards**

*Streetscape Maintenance Warranty Period Objective:* Insure that the District's streetscape improvements are completed in accordance with standards during the phased first year warranty period.

*Streetscape Maintenance Plan Objective.* Complete an ongoing Maintenance Plan for the new streetscape improvements by September 1, 2011.

**Place making Goal: Support place-making initiatives for CCN to enhance customers' experience in CCN**

*Holiday Lighting Objective:* Establish holiday lighting contract for the new LED lights by November 2011.

*Fillmore Plaza Objective:* Manage the completion of the streetscape project to include the design and construction of Fillmore Plaza by July 2011 pending City and Board approvals.

*Cherry Creek Area Plan Objective* Obtain a letter of support from BID board for the City's adoption of the new Cherry Creek North Area Plan.

*Strategic Parking Plan Objective:* Evaluate the applicability of the City's Strategic Parking Plan recommendations to CCN and begin implementation of recommendations as appropriate.

*Design Advisory Board Objective:* Represent the interests of the BID in the meetings of the City's Design Advisory Board for CCN.

*Cherry Creek Arts Festival Objective:* Establish a new letter of understanding by June 30, 2011 with the Cherry Creek Arts Festival regarding their use of the new BID streetscape and other District/Festival interests.

**Strategic Partnerships Goal: Further develop CCN strategic partnerships to create a better business environment**

*City of Denver Objective.* Conduct briefings for City of Denver candidates for elected offices by April 30, 2011 and identify new key City staff regarding the importance of CCN as a retail district by November 1, 2011.

*Cherry Creek Shopping District Objective:* Identify mutual interests with the Cherry Creek Shopping Center by January 31, 2010 and undertake at least one joint project with them promoting the Cherry Creek Shopping District by March 31, 2011.

*Business Partners Objective:* Implement programs with key business partners who can help the CCN BID achieve a recognized leadership position among its peers in online marketing/communications and that provide valuable services to BID constituents by September 31, 2011.

*Community Partner Objective:* Implement events/promotions with key community partners who can help the CCN BID reach its attendance/participation targets established in its event plan by July 31, 2011.

**Capacity Building Goal: Continue to develop the BID's capacity to serve as the strategic business leader for CCN**

*Board Development Objective.* Recruit and utilize as District leaders an experienced and committed group of property and business owners to fill vacancies on the BID Board and committees by November 1, 2011.

*Staff Development Objective:* Update and implement a staff development plan for each full-time, salaried staff member by August 31, 2011 to increase staff capabilities.

*Financial Plan Objective:* Update the District's five year financial plan by September 30, 2011 to identify and communicate any financial challenges or opportunities.

# 2011 BUDGET

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1  
SUMMARY  
FORECASTED 2011 BUDGET AS PROPOSED  
WITH 2009 ACTUAL AND 2010 ESTIMATED  
For the Years Ended and Ending December 31,**

8/31/10

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	ACTUAL 2009	BUDGET 2010	ACTUAL 6/30/10	ESTIMATED 2010	PROPOSED 2011
<b>BEGINNING FUND BALANCES</b>	\$ 8,774,136	\$16,347,544	\$ 17,164,283	\$ 17,164,283	\$ 7,531,749
<b>REVENUES</b>					
Property taxes	2,847,091	3,371,591	3,232,804	3,371,591	3,445,100
Specific ownership tax	184,308	146,400	96,665	146,400	149,600
Interest income	165,393	134,500	110,571	128,000	82,000
Parking garage income	100,411	120,000	45,332	100,000	108,000
Management fees - Parking garage	40,000	40,000	40,000	40,000	40,000
Gift card income	47,211	80,000	15,562	45,000	45,000
Sponsorship income	3,100	20,000	4,100	10,000	10,000
Bond issuance	9,250,000	-	-	-	-
Bond premium	17,045	-	-	-	-
Fillmore Plaza Alternate Design Income	-	-	110,785	116,785	-
<b>Total revenues</b>	<b>12,654,559</b>	<b>3,912,491</b>	<b>3,655,819</b>	<b>3,957,776</b>	<b>3,879,700</b>
<b>TRANSFERS IN</b>	468,104	-	-	-	-
<b>Total funds available</b>	<b>21,896,799</b>	<b>20,260,035</b>	<b>20,820,102</b>	<b>21,122,059</b>	<b>11,411,449</b>
<b>EXPENDITURES</b>					
<b>General</b>					
Administration	603,096	665,183	319,169	589,371	647,000
Marketing	849,320	911,168	350,643	911,000	940,000
Physical environment	592,919	713,598	214,742	637,000	765,000
Parking Operations	144,063	146,999	66,185	110,350	123,000
Bond discount	-	-	-	-	-
Debt Service	837,395	1,204,926	450,793	1,204,926	1,202,726
<b>Capital Expenditures</b>					
General	61,919	-	-	-	-
Capital Outlay	1,130,700	14,256,395	2,427,858	10,099,384	5,210,127
Undesignated Contingencies	45,000	386,644	-	38,279	27,274
<b>Total expenditures</b>	<b>4,264,412</b>	<b>18,284,913</b>	<b>3,829,390</b>	<b>13,590,310</b>	<b>8,915,127</b>
<b>TRANSFERS OUT</b>	468,104	-	-	-	-
<b>Total expenditures and transfers out requiring appropriation</b>	<b>4,732,516</b>	<b>18,284,913</b>	<b>3,829,390</b>	<b>13,590,310</b>	<b>8,915,127</b>
<b>ENDING FUND BALANCES</b>	<b>\$ 17,164,283</b>	<b>\$ 1,975,122</b>	<b>\$ 16,990,712</b>	<b>\$ 7,531,749</b>	<b>\$ 2,496,322</b>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**For the Years Ended and Ending December 31,**

8/31/2010

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ACTUAL 2009	BUDGET 2010	ACTUAL 6/30/10	ESTIMATED 2010	PROPOSED 2011
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**ASSESSED VALUATION - DENVER COUNTY**

Residential	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial/other	142,521,650	173,611,350	173,611,350	173,611,350	173,611,350
Vacant land	1,603,710	440,420	440,420	440,420	440,420
Personal property	20,493,840	17,060,930	17,060,930	17,060,930	17,060,930
	164,619,200	191,112,700	191,112,700	191,112,700	191,112,700
Adjustments	(2,448,810)		-	-	4,171,170
<b>Total Certified Assessed Value</b>	<b>\$ 162,170,390</b>	<b>\$ 191,112,700</b>	<b>\$ 191,112,700</b>	<b>\$ 191,112,700</b>	<b>\$ 195,283,870</b>

**MILL LEVY**

General	12.576	10.942	10.942	10.942	10.942
Debt Service	5.066	6.700	6.700	6.700	6.700
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	-	-	-	-	-
Refund and abatements	-	-	-	-	-
<b>Total mill levy</b>	<b>17.642</b>	<b>17.642</b>	<b>17.642</b>	<b>17.642</b>	<b>17.642</b>

**PROPERTY TAXES**

General	\$ 2,039,455	\$ 2,091,155	\$ 2,091,155	\$ 2,091,155	\$ 2,136,796
Debt Service	821,555	1,280,455	1,280,455	1,280,455	1,308,402
Temporary Mill Levy Reduction	-	-	-	-	-
Refund and abatements	-	-	-	-	-
<b>Levied property taxes</b>	<b>2,861,010</b>	<b>3,371,610</b>	<b>3,371,610</b>	<b>3,371,610</b>	<b>3,445,198</b>
Adjustments to actual/rounding	(2,010)	(19)	(138,806)	(19)	(98)
Refunds and abatements	-	-	-	-	-
<b>Budgeted property taxes</b>	<b>\$ 2,859,000</b>	<b>\$ 3,371,591</b>	<b>\$ 3,232,804</b>	<b>\$ 3,371,591</b>	<b>\$ 3,445,100</b>

**BUDGETED PROPERTY TAXES**

General	\$ 2,038,000	\$ 2,091,145	\$ 2,005,064	\$ 2,091,145	\$ 2,136,700
Debt Service	821,000	1,280,446	1,227,740	1,280,446	1,308,400
<b>Total</b>	<b>\$ 2,859,000</b>	<b>\$ 3,371,591</b>	<b>\$ 3,232,804</b>	<b>\$ 3,371,591</b>	<b>\$ 3,445,100</b>

**PRELIMINARY DRAFT - SUBJECT TO REVISION**

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.



**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1  
GENERAL FUND  
FORECASTED 2011 BUDGET AS PROPOSED  
WITH 2009 ACTUAL AND 2010 ESTIMATED  
For the Years Ended and Ending December 31,**

8/31/2010

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	ACTUAL 2009	BUDGET 2010	ACTUAL 6/30/10	ESTIMATED 2010	PROPOSED 2011
<b>BEGINNING FUND BALANCES</b>	925,640	1,042,582	\$ 1,085,333	\$ 1,085,333	\$ 1,241,878
<b>REVENUES</b>					
Property taxes	2,029,533	2,091,145	2,005,064	2,091,145	2,136,700
Specific ownership tax	184,308	146,400	96,665	146,400	149,600
Interest income	9,006	10,000	7,517	10,000	5,000
Parking garage income	100,411	120,000	45,332	100,000	108,000
Management fees - Parking garage	40,000	40,000	40,000	40,000	40,000
Gift card income	47,211	80,000	15,562	45,000	45,000
Sponsorship income	3,100	20,000	4,100	10,000	10,000
<b>Total revenues</b>	<b>2,413,569</b>	<b>2,507,545</b>	<b>2,214,240</b>	<b>2,442,545</b>	<b>2,494,300</b>
<b>Total funds available</b>	<b>3,339,209</b>	<b>3,550,127</b>	<b>3,299,573</b>	<b>3,527,878</b>	<b>3,736,178</b>
<b>EXPENDITURES</b>					
Administration	603,096	665,183	319,169	589,371	647,000
General Administration					
Bank charges	1,943	1,700	410	1,000	1,000
Copier expense	11,640	14,000	6,816	14,000	14,000
Computer expense	6,060	7,000	6,018	7,000	21,000
Delivery service	1,743	3,000	1,087	2,000	2,000
Office Furniture and Equipment	5,706	3,000	548	1,000	10,000
Office rent & cleaning	131,697	143,500	64,704	130,000	143,500
Office supplies	7,925	7,300	5,914	10,000	8,000
Postage and meter rental	4,455	7,600	2,702	5,000	7,500
Printing & Other	3,928	4,250	3,131	5,000	5,000
Telephone, fax, website	14,577	15,000	5,493	12,000	15,000
Other admin. expense	12,098	14,000	7,960	14,000	14,000
HR Administration					
Director's expense	2,709	4,000	845	2,000	4,000
Board/committee expenses	5,475	7,000	4,890	7,000	7,000
Dues/memberships/subscriptions	12,012	19,001	8,172	16,000	15,000
Education & Seminars	1,538	4,000	790	2,000	4,000
Travel	5,159	8,000	751	2,000	8,000
District insurance	38,338	32,200	32,183	32,183	40,000
Professional Administration					
Accounting	77,829	75,000	37,750	75,000	76,500
Audit	-	6,000	5,858	5,858	6,000
Consulting/Research/Contractors	33,570	40,000	22,705	40,000	40,000
County Treasurer's fees	20,305	20,912	20,055	20,912	20,912
Legal services	31,711	28,000	16,463	28,000	28,000
Salaries - Administration					
Administration - wages and contractors	152,433	142,363	56,020	100,000	105,000
Administration - payroll taxes	11,943	4,728	699	1,400	1,800
Administration - employee benefits	8,302	12,611	7,205	15,000	20,000
Administration - contingency	-	41,018	-	41,018	29,788

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**GENERAL FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**  
(continued)

8/31/2010  
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	ACTUAL 2009	BUDGET 2010	ACTUAL 6/30/10	ESTIMATED 2010	PROPOSED 2011
Marketing	849,320	911,168	350,643	911,000	940,000
Advertising - Local	185,838	194,464	23,840	195,000	195,000
Community Outreach	11,613	15,000	8,388	15,000	13,000
Creative	49,912	65,000	25,600	75,000	74,000
Marketing - Printing	19,193	55,000	16,944	55,000	55,000
Events	20,090	49,000	1,263	49,000	62,000
CC Arts Festival	15,000	15,000	15,000	15,000	15,000
Website	35,763	25,000	8,634	25,000	24,000
Advertising - Tourism	23,170	61,536	56,463	71,000	70,600
Media Relations	3,213	5,000	627	5,000	5,000
Mktg - Gift Card Program	57,768	47,600	18,864	45,000	45,000
Mktg - Gift Card Promotion	-	11,000	4,595	20,000	19,000
Marketing - Parking	637	2,000	145	2,000	-
Marketing/Communications - wages	213,965	237,129	142,817	255,000	262,000
Marketing/Communication - consultants/contractors	-	-	5,250	12,000	5,000
Marketing/Communications - payroll taxes	14,314	12,989	1,998	3,800	4,200
Marketing/Communications - employee benefits	13,647	32,156	20,215	42,000	48,000
Marketing/Communications - contingency	185,197	83,294	-	26,200	43,200
Physical environment	592,919	713,598	214,742	637,000	765,000
WiFi	19,013	-	-	-	-
General Maintenance	91,185	95,000	28,253	95,000	130,000
Maintenance - First Ave Median	12,183	15,000	1,450	15,000	15,000
Physical environment - wages	276,989	260,523	132,626	272,000	295,000
Physical environment - payroll taxes	19,783	15,079	2,780	5,000	4,800
Physical environment - employee benefits	24,187	45,238	24,834	60,000	73,000
Seasonal Plantings/Landscaping	73,994	65,000	6,666	65,000	50,000
Holiday lights	-	55,000	-	35,000	75,000
Utilities	65,087	70,000	17,599	70,000	70,000
Maint. Vehicles & Equipment	10,498	15,000	534	15,000	15,000
P E - contingency	-	77,758	-	5,000	37,200
Parking Operations	144,063	146,999	66,185	110,350	123,000
Parking operations	121,750	133,898	59,466	100,000	108,000
Parking operations - wages	19,463	10,694	5,607	8,000	6,500
Parking operations - payroll taxes	1,605	839	84	150	100
Parking operations - employee benefits	1,245	1,568	1,028	2,200	2,000
Parking operations - contingency	-	-	-	-	6,400
Undesignated Contingencies	45,000	62,965	-	38,279	-
<b>Total expenditures</b>	<b>2,234,398</b>	<b>2,499,913</b>	<b>950,739</b>	<b>2,286,000</b>	<b>2,475,000</b>
<b>TRANSFERS OUT</b>					
Debt Service Fund	19,478	-	-	-	-
<b>Total transfers out</b>	<b>19,478</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total expenditures and transfers out requiring appropriation</b>	<b>2,253,876</b>	<b>2,499,913</b>	<b>950,739</b>	<b>2,286,000</b>	<b>2,475,000</b>
<b>ENDING FUND BALANCES</b>	<b>\$ 1,085,333</b>	<b>\$ 1,050,214</b>	<b>\$ 2,348,834</b>	<b>\$ 1,241,878</b>	<b>\$ 1,261,178</b>
<b>EMERGENCY RESERVE</b>	<b>\$ 72,392</b>	<b>\$ 68,600</b>	<b>\$ 64,500</b>	<b>\$ 68,600</b>	<b>\$ 69,900</b>
<b>BOARD RESERVE</b>	<b>486,208</b>	<b>540,700</b>	<b>624,978</b>	<b>493,400</b>	<b>548,900</b>
<b>UNDESIGNATED</b>	<b>526,733</b>	<b>440,914</b>	<b>1,659,356</b>	<b>679,878</b>	<b>642,378</b>
	<b>\$ 1,085,333</b>	<b>\$ 1,050,214</b>	<b>\$ 2,348,834</b>	<b>\$ 1,241,878</b>	<b>\$ 1,261,178</b>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1  
DEBT SERVICE FUND  
FORECASTED 2011 BUDGET AS PROPOSED  
WITH 2009 ACTUAL AND 2010 ESTIMATED  
For the Years Ended and Ending December 31,**

8/31/2010

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	ACTUAL 2009	BUDGET 2010	ACTUAL 6/30/10	ESTIMATED 2010	PROPOSED 2011
<b>BEGINNING FUND BALANCES</b>	\$ 370,719	819,829	\$ 824,400	\$ 824,400	\$ 907,920
<b>REVENUES</b>					
Property taxes	817,558	1,280,446	1,227,740	1,280,446	1,308,400
Interest income	5,414	4,500	6,232	8,000	7,000
<b>Total revenues</b>	<b>822,972</b>	<b>1,284,946</b>	<b>1,233,972</b>	<b>1,288,446</b>	<b>1,315,400</b>
<b>TRANSFERS IN</b>					
Capital Projects Fund	448,626	-	-	-	-
General Fund	19,478	-	-	-	-
<b>Total transfers in</b>	<b>468,104</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds available</b>	<b>1,661,795</b>	<b>2,104,775</b>	<b>2,058,372</b>	<b>2,112,846</b>	<b>2,223,320</b>
<b>EXPENDITURES</b>					
Bank Charges	48	-	-	-	-
Paying agent fees	350	5,000	-	5,000	5,000
Bond principal - 2008 Series	260,000	310,000	-	310,000	320,000
Bond interest - 2008 Series	476,603	428,416	214,208	428,416	416,016
Bond interest - 2009 Series	92,214	448,610	224,305	448,610	448,610
County Treasurer's fees	8,180	12,900	12,280	12,900	13,100
Undesignated Contingencies	-	80,074	-	-	27,274
<b>Total expenditures</b>	<b>837,395</b>	<b>1,285,000</b>	<b>450,793</b>	<b>1,204,926</b>	<b>1,230,000</b>
<b>Total expenditures and transfers out requiring appropriation</b>	<b>837,395</b>	<b>1,285,000</b>	<b>450,793</b>	<b>1,204,926</b>	<b>1,230,000</b>
<b>ENDING FUND BALANCES</b>	<b>\$ 824,400</b>	<b>\$ 819,775</b>	<b>\$ 1,607,579</b>	<b>\$ 907,920</b>	<b>\$ 993,320</b>
<b>DEBT SERVICE RESERVE</b>	<b>\$ 819,329</b>	<b>\$ 819,329</b>	<b>\$ 819,329</b>	<b>\$ 819,329</b>	<b>\$ 819,329</b>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**CAPITAL PROJECTS FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

8/31/2010

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	ACTUAL 2009	BUDGET 2010	ACTUAL 6/30/10	ESTIMATED 2010	PROPOSED 2011
<b>BEGINNING FUND BALANCES</b>	\$ 7,477,777	14,485,133	\$ 15,254,550	\$ 15,254,550	5,381,951
<b>REVENUES</b>					
Interest income	150,973	120,000	96,822	110,000	70,000
Bond issuance	9,250,000	-	-	-	-
Bond premium	17,045	-	-	-	-
Fillmore Plaza Alternate Design Income	-	-	110,785	116,785	-
<b>Total revenues</b>	<b>9,418,018</b>	<b>120,000</b>	<b>207,607</b>	<b>226,785</b>	<b>70,000</b>
<b>Total funds available</b>	<b>16,895,795</b>	<b>14,605,133</b>	<b>15,462,157</b>	<b>15,481,335</b>	<b>5,451,951</b>
<b>EXPENDITURES</b>					
General					
Bank Charges	83	-	-	-	-
Bond issue costs	61,836	-	-	-	-
Bond discount	-	-	-	-	-
Capital Outlay					
Capital Improvements\Expenses	1,130,700	14,256,395	2,262,986	10,099,384	5,210,127
Fillmore Plaza Alternate Design Expenses	-	-	71,131	-	-
Fillmore Plaza Alternate Design Soft Costs	-	-	93,741	-	-
Undesignated Contingencies	-	243,605	-	-	-
<b>Total expenditures</b>	<b>1,192,619</b>	<b>14,500,000</b>	<b>2,427,858</b>	<b>10,099,384</b>	<b>5,210,127</b>
<b>TRANSFERS OUT</b>					
Debt Service Fund	448,626	-	-	-	-
<b>Total transfers out</b>	<b>448,626</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total expenditures and transfers out requiring appropriation</b>	<b>1,641,245</b>	<b>14,500,000</b>	<b>2,427,858</b>	<b>10,099,384</b>	<b>5,210,127</b>
<b>ENDING FUND BALANCES</b>	<b>\$ 15,254,550</b>	<b>\$ 105,133</b>	<b>\$ 13,034,299</b>	<b>\$ 5,381,951</b>	<b>\$ 241,824</b>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
December 31, 2010

**\$9,250,000**  
**General Obligation Bonds**  
**Series 2008**  
**Dated October 30, 2008**  
**Interest Rate of 4.000-5.125%**  
**Interest and Principal**  
**Payable June 1 and December 1**

**\$9,250,000**  
**General Obligation Bonds**  
**Series 2009**  
**Dated September 17, 2009**  
**Interest Rate of 4.000-5.000%**  
**Interest and Principal**  
**Payable June 1 and December 1**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Debt Service</b>
2011	320,000	416,016	-	448,610	1,184,626
2012	335,000	403,216	-	448,610	1,186,826
2013	350,000	389,816	-	448,610	1,188,426
2014	365,000	374,941	-	448,610	1,188,551
2015	380,000	359,429	-	448,610	1,188,039
2016	395,000	342,329	-	448,610	1,185,939
2017	415,000	324,554	-	448,610	1,188,164
2018	435,000	304,841	25,000	448,610	1,213,451
2019	455,000	284,179	45,000	447,610	1,231,789
2020	475,000	261,429	85,000	445,810	1,267,239
2021	500,000	237,679	125,000	442,410	1,305,089
2022	525,000	212,679	170,000	437,410	1,345,089
2023	550,000	187,741	215,000	430,398	1,383,139
2024	575,000	161,341	270,000	421,260	1,427,601
2025	605,000	132,591	320,000	409,650	1,467,241
2026	635,000	102,341	380,000	395,650	1,512,991
2027	665,000	69,956	440,000	378,550	1,553,506
2028	700,000	35,875	875,000	358,750	1,969,625
2029			1,325,000	315,000	1,640,000
2030			1,435,000	248,750	1,683,750
2031			1,505,000	177,000	1,682,000
2032			2,035,000	101,750	2,136,750
	<b>\$ 8,680,000</b>	<b>\$ 4,600,953</b>	<b>\$ 9,250,000</b>	<b>\$ 8,598,878</b>	<b>\$ 31,129,831</b>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.