

**ORDINANCE/RESOLUTION REQUEST**

Please email requests to the Mayor’s Legislative Team

at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by **3:00pm on Monday**. Contact the Mayor’s Legislative team with questions

Date of Request: October 25, 2021

Please mark one:  Bill Request or  Resolution Request

**1. Type of Request:**

Contract/Grant Agreement  Intergovernmental Agreement (IGA)  Rezoning/Text Amendment

Dedication/Vacation  Appropriation/Supplemental  DRMC Change

Other: Approve the 2022 Operating Plan and Budget for the Cherry Creek Subarea Business Improvement District

**2. Title:** A bill for an ordinance approving a 2022 Operating Plan and Budget for the Cherry Creek Subarea Business Improvement District.

**3. Requesting Agency:** Finance

**4. Contact Person:**

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Michael Kerrigan - Finance	Name: Michael Kerrigan - Finance
Email: <a href="mailto:michael.kerrigan@denvergov.org">michael.kerrigan@denvergov.org</a>	Email: <a href="mailto:michael.kerrigan@denvergov.org">michael.kerrigan@denvergov.org</a>

**5. General description or background of proposed request. Attach executive summary if more space needed:**

State statute requires that City Council approves or disapproves the BID budget for the upcoming year. The ordinance represents the City’s approval for the expenditures and revenues necessary to execute the responsibilities of the District.

**6. City Attorney assigned to this request (if applicable):**

Brad Neiman

**7. City Council District:**

Council District #9 – Councilwoman CdeBaca

**8. \*\*For all contracts, fill out and submit accompanying Key Contract Terms worksheet\*\***

N/A

## EXECUTIVE SUMMARY

Business Improvement Districts (BID's) are organized for the benefit of commercial properties to assist with infrastructure improvements and their maintenance, as well as having the ability to perform marketing and economic development activities. This is the operating plan and budget for **Cherry Creek Subarea BID (the "District")** and it is submitted annually.

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

The District encompasses a mixed-use area including retail, office and residential development. The District was originally created to maintain trees and landscaping along 15<sup>th</sup> Street and elsewhere within the District's boundaries.

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

**District Structure:** The Board of Directors oversees the operations of the District. The District has no debt and has an ad valorem property tax that allows revenue collections up to \$15,000. The proposed expenditure budget for 2022 is **\$64,500**. The District has a 5-member Board of Directors which is currently composed of 3 electors with 2 vacant board seats.

For all BIDs that have mill levies: City Council will pass a resolution in December to levy all special district mill levies for the 2022 budget year.

### Schedule by Legislative Action

<b>2022 BID &amp; TID Budget Ordinance Calendar:</b>		
Date	Item	Notes
10/25/2021	BID & TID Budget and Operating Plan Ordinance: Ordinance Request Deadline	
11/3/2021 (BIZ)	BID & TID Budget and Operating Plan Ordinance: BIZ Committee or Consent	Presentation - assumes joint presentation on BIDs, GIDs, and TIDs
11/9/2021	BID & TID Budget and Operating Plan Ordinance: Mayor-Council	
11/10/2021 at Noon	BID & TID Budget and Operating Plan Ordinance: Deadline for CAO to file Ordinances	
11/15/2021	BID & TID Budget and Operating Plan Ordinance: City Council - First Reading	
11/22/2021	BID & TID Budget and Operating Plan Ordinance: City Council - Second Reading	No public hearing is required