

# 9<sup>th</sup> Avenue Business Improvement Dissolution

Staff Report for Denver City Council & Public Hearing— May 9<sup>th</sup> 2016

# Ave Business Improvement District Background

Created in 2008

Consists of approximately 30 acres of former University of Colorado Hospital

Property in district was owned by University of Colorado at time of creation

Intent was to encourage and support Commercial development

The BID has had no activity since creation. No revenue collected/no expenditures



# Rationale for 9<sup>th</sup> Ave BID Dissolution

Property purchased by Continuum in January 2015.

Continuum will be master developer for site with plans for mixed use project including residential and commercial development. Demolition of site has begun.

Metropolitan Districts were established in early 2015. Districts will support public infrastructure required for redevelopment.

With metropolitan districts in place; no longer need for the BID. Developer has requested dissolution.



# Summary of Requested City Council Action for 9<sup>th</sup> Ave Dissolution

State Statute requires petitions of >50% of property & >50% of AV for dissolution.

*Developer owns ~80% of property and ~86% of AV in District and has submitted required signed petitions requesting District dissolution.*

District must have no outstanding indebtedness, obligations, or liabilities.

*DOF confirms BID has no outstanding debt or obligations.*

City Council to hold public hearing and authorize dissolution through ordinance.

*Dissolution Ordinance 1<sup>st</sup> Reading – May 2<sup>nd</sup>*

*Dissolution Ordinance 2<sup>nd</sup> Reading and Public Hearing – May 9<sup>th</sup>*