

**SUN VALLEY DENVER GENERAL IMPROVEMENT DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

**ANNUAL WORK PLAN AND BUDGET FOR THE YEAR
2024**

1. PURPOSE AND SCOPE OF THIS DOCUMENT

The Sun Valley Denver General Improvement District (the “District” or “GID”) was created by Ordinance No. 2022-0980 (the “Creation Ordinance”) approved by the City Council of the City and County of Denver (the “City”) on August 29, 2022, pursuant to the provisions of Sections 31-25-601, *et seq.*, C.R.S.

Pursuant to the Creation Ordinance, the District Advisory Board is required to prepare, deliver and recommend for approval by City Council, which serves as the District’s Board of Directors, a proposed annual work plan and budget (the “Work Plan”) describing the major activities to be undertaken by the District for the next succeeding fiscal year, no later than September 30 of each year.

This is the District’s Work Plan and Budget for the year or years set forth above.

2. COMPOSITION OF THE BOARD OF DIRECTORS AND DISTRICT ADVISORY BOARD

Consistent with statute, City Council serves as the Board of Directors of the District (the “Board”). The Creation Ordinance also establishes a District Advisory Board (the “District Advisory Board”) and delegates certain powers and authority to the District Advisory Board as set forth in the Creation Ordinance.

The District Advisory Board is comprised of seven (7) voting members, five (5) of whom are appointed by the City Mayor, and three (3) non-voting members, for a total of ten (10) members. A majority of the voting members then serving constitutes a quorum for the purposes of conducting meetings of the District Advisory Board and taking votes and official actions.

The current members of the District Advisory Board and their terms, as applicable, are identified in the attached **Exhibit A**.

3. ACTIVITIES TO BE UNDERTAKEN BY THE DISTRICT

The primary purpose of the District is to provide for the maintenance of the planned public improvements, open spaces, and green infrastructure for the Sun Valley Neighborhood, including, but not limited to, those identified in the Federal-Decatur General Development Plan and the HUD CNI Grant Agreement (the “Projects”). The property within the District is still in the early stages of development. However, it is anticipated that the District will begin to undertake some maintenance activities in late 2023 and 2024. Specifically, the District may undertake the ongoing maintenance of certain improvements in the Sun Valley Neighborhood, including, but not limited to, the IGA Improvements and the IMP Improvements as described below.

The City and the Denver Housing Authority (“DHA”) entered into an Intergovernmental Agreement dated March 31, 2020 for construction of right-of-way improvements along West 13th Avenue, Bryant Street, Holden Place, and Decatur Street, including the following (as used herein, the “IGA Improvements”):

- Upgraded stormwater, sanitary, and waterlines serving the Sun Valley Neighborhood;
- Upgraded roadway, pedestrian, and multi-modal improvements along West 13th Street and Holden Place, improving the east-west connection between the Platte River and Federal Boulevard;
- Upgraded roadway, pedestrian, and multi-modal improvements along Bryant and Decatur Streets, improving connections between the Stadium District to the north and the Sun Valley Neighborhood to the south; and
- New streetscapes and green infrastructure throughout the project area.

Further, the City has approved an Infrastructure Master Plan and associated Development Agreement (together, the “IMP”) setting the framework for the redevelopment of the existing Sun Valley and Sun Valley Annex housing developments consistent with the approved Federal-Decatur General Development Plan (the “GDP”). Redevelopment of the existing Sun Valley Neighborhood will result in upgrading and realignment of Decatur and Bryant Streets and West 9th, 10th, and 11th Avenues, and the creation of a new Riverfront Road and Riverfront Park. These improvements include the following (as used herein, the “IMP Improvements”):

- West 10th Avenue “promenade” linking existing neighborhoods to the new Riverfront Park;
- West 10th Avenue Plazas providing open space amenities and gathering points for the Sun Valley Neighborhood;
- Riverfront Road “shared street” activating the new Riverfront Park;
- Upgraded roadway, pedestrian, and multi-modal improvements; and
- New streetscapes and green infrastructure throughout the project area.

The District may undertake the maintenance of any of the planned public improvements, open spaces, and green infrastructure in the Sun Valley Neighborhood, including, but not limited to, those associated with the foregoing Projects, and the IGA Improvements and the IMP Improvements set forth above. The District shall be authorized to exercise all powers set forth in Sections 31-25-601, et seq., C.R.S., subject to specific limitations set forth in this this Work Plan and Budget and the Creation Ordinance.

4. TAXES, FEES, DEBT, ETC.

The District will impose an operations and maintenance property tax mill levy, and collect a Payment in Lieu of Taxes (PILOT) payment from any tax exempt properties within the District related thereto, to fund the District’s administration and operations.

The District is authorized by the Creation Ordinance to impose an ad valorem property tax mill levy not to exceed 8.000 mills.

The District will impose an ad valorem property tax mill levy of 6.000 mills commencing in the 2023 tax year for collection in 2024.

It is anticipated that in 2024 the District's administration and operations will be funded by advances made to the District or on behalf of the District by DHA or a DHA-related entity. The District Advisory Board is expressly authorized to enter into one or more reimbursement agreements with DHA or DHA-related entities regarding such advances, provided such agreements shall not constitute multi-fiscal year commitments or debt of the District and such advances may not exceed \$100,000 per calendar year. The District Advisory Board is also expressly authorized to enter into one or more reimbursement agreements with DHA or DHA-related entities for actual costs incurred to organize the District; provided, such organizational costs may not exceed \$100,000 in total.

Consistent with the Creation Ordinance, the District shall not incur indebtedness, issue debt, or enter into multi-fiscal year financial obligations or other lawful obligations evidencing or securing a borrowing by the District for any purpose, and may not impose or collect any capital charges or fees to pay for any such obligations unless and until the District is provided such authorization by separate ordinance duly adopted by City Council.

The District's 2024 budget is attached hereto as **Exhibit B**.

5. CONCLUSION

This Work Plan and Budget sets forth the activities to be undertaken by the District in the year or years first set forth above in compliance with the requirements of the Creation Ordinance.

EXHIBIT A
DISTRICT ADVISORY BOARD MEMBERS

Appointed Members

Erin Clark (term ends Dec. 31, 2024)

Shaina Burkett (term ends Dec. 31, 2024)

Annie Hancock (term ends Dec. 31, 2026)

James DiPaolo (term ends Dec. 31, 2026)

Wayne Taunton (term ends Dec. 31, 2026)

Ex Officio Members

Manager of Finance (or Designee)

DOTI Executive Director (or Designee)

Manager of Community Planning and Development (or Designee)*

Manager of Parks and Recreation (or Designee)*

Jamie Torres, District 3 Council Member*

**non-voting member*

**EXHIBIT B
ANNUAL BUDGET**

	2022 Budget	2022 Actual	2023 Budget	2023 YTD	2024 Budget
Balance at Beginning of Year	-		2,000	-	2,000
Revenues:					
Property Taxes	-	-	-	-	-
Specific Ownership Taxes	-	-	-	-	-
PILOT Revenues	-	-	33,000	-	33,000
DHA Advances	33,000	47,146	18,500	22,143	20,500
Other	-		-	-	-
TOTAL REVENUE	33,000	47,146	51,500	22,143	53,500
Expenditures:					
Accounting	-	-	5,000	5,000	5,000
Audit	-	-	7,000	-	7,000
LOI / City Organization Fee	-	5,000	-	-	-
District Management	-	-	-	-	-
Insurance	-	-	7,500	-	7,500
Legal	25,000	42,017	15,000	14,975	15,000
Landscape Maintenance	-	-	-	-	5,000
Irrigation	1,200	-	5,000	1,851	5,000
Electrical	-	129	1,000	317	1,000
Contingency	4,800	-	11,000	-	6,000
TOTAL EXPENDITURES	31,000	47,146	51,500	22,143	51,500
Ending Fund Balance	2,000	-	2,000	-	2,000

**ending fund includes required 3% TABOR emergency reserve*