

## 14<sup>th</sup> Street GID Staff Report

Good evening board members. My name is Michael Kerrigan from the Department of Finance's Special District Team. I am here to provide the staff report for the 14<sup>th</sup> Street General Improvement District and request approval for the District's 2017 Budget and Work Plan.

The Denver 14<sup>th</sup> Street GID was created by Council and approved by the electors in response to the "14<sup>th</sup> Street Initiative", a public/private partnership between the Downtown Denver Partnership and the City and County of Denver to create Downtown's "Ambassador Street." The initiative began in 2005 and visualized 14<sup>th</sup> Street between Market and Colfax as a promenade, and a major gateway, to the Downtown area. The plan contemplated streetscape enhancements and related public infrastructure improvements. Stakeholders including private property owners, public officials, and business organizations participated in establishing the conceptual design for 14<sup>th</sup> Street. In 2009 City Council approved the formation of the 14<sup>th</sup> Street GID by ordinance #464. The District's creation ordinance, calls for the GID to at least annually pass a work plan and budget.

The Ordinance in 2009 created the GID, and its companion ordinance #463 Series 2009 created a District Advisory Board. The District Advisory Board, after a notice and a hearing, recommends to the Board of Directors the proposed Work Plan and Budget, including Maintenance Charges and Capital Charges before you tonight.

The work plan, budget, and charges includes total revenues of \$584,241 which is comprised of \$231,291 in Maintenance charges and banner rental revenue plus \$352,950 in Capital charges.

The Maintenance Charges are prorated in 2 ways: First the parcels are separated into standard and premium zones based on the level of enhancements attributable to each zone. Second the charges are prorated to each parcel by lineal front footage along 14<sup>th</sup> street.

The Capital Charges are prorated in 2 ways as well: First the parcels are separated into the same standard and premium zones. Second the charges are prorated based on each parcel's assessed value and percentage of area within the District.

City staff has reviewed the 2017 budget and work plan and recommends it for approval.

Beth Moyski and John Desmond are here representing the District this evening and are able to answer questions you may have regarding the budget and work plan.

Mr. Chairman, this concludes my staff report for this evening. Thank you