

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**.

****All fields must be completed.****

Incomplete request forms will be returned to sender which may cause a delay in processing.

Date of Request: October 19, 2015

Please mark one: Bill Request or Resolution Request

1. Has your agency submitted this request in the last 12 months?

Yes No

If yes, please explain: This is the operating plan and budget. It is submitted annually and last year's budget was submitted in the last 12 months.

2. Title: A bill for an ordinance amending the 2015 and approving the 2016 Cherry Creek North Business Improvement District Operating Plan and Budgets.

3. Requesting Agency: Finance

4. Contact Person: (With actual knowledge of proposed ordinance/resolution.)

- Name: Michael Kerrigan – Sr. Financial Analyst
- Phone: 720-913-5550
- Email: Michael.Kerrigan@denvergov.org

5. Contact Person: (With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council)

- Name: Andrew Johnston- Fiscal Administrator
- Phone: 720-913-9372
- Email: Andrew.Johnston@denvergov.org

6. General description of proposed ordinance including contract scope of work if applicable: State statute requires that City Council approves or disapproves the 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.

- a. Contract Control Number: None
- b. Duration: Amended 2015 Budget and new Budget for 2016
- c. Location: The district is located just southeast of central downtown Denver and covers a 16 block area. The BID boundaries are generally University Boulevard on the west, Steele Street on the east, between 1st and 3rd Ave.
- d. Affected Council District: Council District #10 – Councilman New
- e. Benefits: 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. Cherry Creek North's district responsibilities include marketing, community networking, installation of streetscape enhancements, and maintenance to promote business success.
- f. Costs: Districts raise their own revenue for core functions.

7. Is there any controversy surrounding this ordinance? (Groups or individuals who may have concerns about it?) Please explain.

No Controversy.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

Executive Summary
Cherry Creek North BID
Amended 2015 Operating Plan and Budget & 2016 Operating Plan and Budget

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 annual operating plan and budget for **Cherry Creek North (CCN)**.

General Description of District and Location: The Cherry Creek North Business Improvement District is located just southeast of central downtown Denver and covers a 16- block area. The BID boundaries generally are University Boulevard on the west, Steele Street on the east, between 1st and 3rd Ave.

The BID is a mixed use area including retail, office and residential development that was originally created to fund and maintain streetscape improvements installed in 1989. Since then the BID has experienced significant growth prompting the District to implement a new Capital Improvement Plan to revitalize the area. The new improvements constructed in 2010-2011 totaled \$18.5M and included: improvements to Fillmore Plaza, streetscape enhancements, lighting, signage and directories.

The BID also provides services such as:

- Maintenance
- Marketing & advertising of district events & programs
- Security for businesses & public areas within the District
- Parking for District customers
- Snow & trash collection.

As of year-end 2014, the district has \$16,560,000 in principal outstanding. It is anticipated the District will advance refund the outstanding bonds by year end 2015, the anticipated principal amount is \$16,390,000. For the 2015 amended budget the District is budgeting an additional \$132,000 expense for cost of issuance of the refunding bonds.

Operations and improvements of the BID are financed by a mill levy assessed only on commercial real property within the District. The district will assess a 17.142 total mill levy during 2016, which includes a 0.50 temporary mill reduction from 2015. The total budgeted expenditures for 2016 are **\$4,249,902**.

District Structure: The Board of Directors oversees the operations of the District. These duties include annually recommending the mill levy to be imposed to support operational activities, a work plan, and a budget. The current Board of Directors is composed of 9 electors.

For all BIDs that have mill levies: City Council will pass a resolution in December to levy all special district mill levies for the 2016 budget year.

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