

## **Executive Summary Cherry Creek Subarea BID 2011 Work Plan and Budget**

BID's are organized for the benefit of commercial properties to assist with infrastructure improvements and their maintenance. This is the operating plan and budget for Cherry Creek Subarea and it is submitted annually.

**General Description of District and Location:** The Cherry Creek Subarea BID is located in the northwest corner of downtown Denver. The BID boundaries 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 BID is 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 districts boundaries.

Maintenance, operation and administration expenses of the BID are funded by a mill levy assessed only on commercial real property within the District and may not generate more than \$15,000 annually. The district has been setting aside money to pay for deferred landscape maintenance. The 2011 budget utilizes accumulated reserves to pay for the installation of new trees and landscaping in the district. The BID also contracts with the CPV Metro District to maintain some of the landscaping along the 15<sup>th</sup> Street corridor.

**District Structure:** The Board of Directors oversees the operations of the District. The district has no debt, but has an ad valorem tax that allows revenue collections up \$15,000. Tax revenue can not exceed \$15,000 annually unless voted on by the district residents. The Board of Directors is composed of 5 citizens.