

## **BILL/ RESOLUTION REQUEST**

**1. Title:** Approves an Operating Plan and Budget for 2014 for the Cherry Creek North Business Improvement District.

**2. Requesting Agency:** Department of Finance

**3. Contact Person *with actual knowledge of proposed ordinance***

**Name:**Rick Sheehan

**Phone:**720-913-5550

**Email:**Richard.Sheehan@denvergov.org

**4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary***

**Name:**Rick Sheehan

**Phone:**720-913-5550

**Email:**Richard.Sheehan@denvergov.org

**5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**

**a. Scope of Work**

The City Council approves the budget for the upcoming year. The ordinance represents the City's approval for the expenditures necessary to execute the responsibilities of the district as well as the imposition of a mill levy necessary to generate sufficient revenue to pay the district's expenses.

The Cherry Creek North Business Improvement District is located just southeast of central downtown Denver and covers a 16- block area. The BID boundaries 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. Currently, the district has \$16,925,000 in principal outstanding, and anticipates paying off the bonds in 2032.

The BID also provides services such as:

- Maintenance
- Marketing & advertising of district events & programs
- Security for businesses & public areas within the District

- Snow & trash collection.

Operations and improvements of the BID are financed by a mill levy assessed only on commercial real property within the District. The district assesses a 17.642 total mill levy and has not changed over the last 5 years. The total budgeted expenditures for 2014 are \$3,544,459.

**b. Duration**

Budget for 2014

**c. Location**

The district is located just southeast of central downtown Denver and covers 16 block area. The BID boundaries are University Boulevard on the west, Steele Street on the east, between 1st and 3rd Ave.

**d. Affected Council District**

10

**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 are self funded with no direct costs to the City. The 2014 budget contemplates leaving the mill levy unchanged from 2013. The district assesses a 17.642 total mill levy and has not changed over the last 5 years. The total budgeted expenditures for 2014 are \$3,544,459.

**6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.**

**Bill Request Number: BR13-0760**

**Date: 10/23/2013**