

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**. Contact the Mayor's Legislative team with questions

Date of Request: October 14, 2019

Please mark one: ☒ Bill Request or ☐ Resolution Request

1. Type of Request:

- ☐ Contract/Grant Agreement ☐ Intergovernmental Agreement (IGA) ☐ Rezoning/Text Amendment
☐ Dedication/Vacation ☐ Appropriation/Supplemental ☐ DRMC Change
☒ Other: Approve the 2020 Operating Plan and Budget for the Cherry Creek North Business Improvement District

2. Title: A bill for an ordinance approving a 2020 Operating Plan and Budget for the Cherry Creek North Business Improvement District.

3. Requesting Agency: Finance

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Michael Kerrigan - Finance	Name: Michael Kerrigan - Finance
Email: michael.kerrigan@denvergov.org	Email: michael.kerrigan@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed:

State statute requires that City Council approves or disapproves the BID 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.

6. City Attorney assigned to this request (if applicable):

JoAnn Weinstein and Brad Neiman

7. City Council District:

Council District #10 – Councilman Hinds

8. **For all contracts, fill out and submit accompanying Key Contract Terms worksheet**
N/A

EXECUTIVE SUMMARY

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: BR19 1092

Date Entered: _____

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 Capital Improvement Plan to revitalize the area. Improvements constructed in 2010-2011 totaled \$18.5M and included: improvements to Fillmore Plaza, streetscape enhancements, lighting, signage and directories. The District issued bonds to finance this work and through the years has advance refunded the original bonds to take advantage of interest rate and maturity savings. As of year-end 2018, the district had \$14,290,000 in principal debt outstanding.

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.

Operations and improvements of the BID are financed by a mill levy assessed only on commercial real property within the District. The district plans to assess a 15.142 total mill levy during 2020. The total budgeted expenditures for 2020 are **\$6,524,242**.

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 10 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 2020 budget year.

Schedule by Legislative Action

2020 BID Budget Resolution Calendar:		
Date	Item	Notes
10/14/2019	BID & TID Budget and Operating Plan Ordinance: Ordinance Request Deadline	
10/22/19 (FINGOV)	BID & TID Budget and Operating Plan Ordinance: FINGOV Committee	Presentation - assumes joint presentation on BIDs, GIDs, and TIDs
10/29/2019	BID & TID Budget and Operating Plan Ordinance: Mayor-Council	
	BID & TID Budget and Operating Plan Ordinance: <u>HOLD ONE WEEK</u>	
11/6/19 at Noon	BID & TID Budget and Operating Plan Ordinance: Deadline for CAO to file Ordinances	
11/12/2019 (Council Meets Tues. due to Veterans Day)	BID & TID Budget and Operating Plan Ordinance: City Council - First Reading	
11/18/2019	BID & TID Budget and Operating Plan Ordinance: City Council - Second Reading	No public hearing is required

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Revised 03/02/18