

RiNo Denver GID Staff Report

Good Evening board members, I am Michael Kerrigan with the Department of Finance's Special District Team. I am before you tonight to give a staff report and request approval for the RiNo Denver General Improvement District 2017 annual work plan and budget.

City Council approved the formation of the RiNo Denver GID by Ordinance No. 309, Series 2015, and established City Council as the ex-officio Board of Directors of the District.

The Ordinance also created a District Advisory Board comprised of property owners within the District. The ordinance specified that the Advisory Board should, subject to the approval of the Board of Directors, conduct and manage all affairs of the District as the authorized agent of the Board of Directors. The ordinance authorized the District Advisory Board to create a Work Plan and Budget for approval by the Board of Directors annually. District voters approved a ballot measure in 2015 which allowed the District to levy up to 4 mills and to issue up to \$3MM of debt to be repaid by annual assessment charges by property owners fronting Brighton Blvd.

The District is located north west of downtown and includes residentially and commercially assessed properties around the Brighton Blvd. Corridor. Generally, the GID is centered on Brighton Blvd. stretching from I-70 on the north to 29th St. on the south, and bounded east by the Union Pacific railroad line and to the west by the Burlington Northern railroad line.

The GID supports infrastructure enhancements and maintenance in the neighborhood, including streetscape improvements to Brighton Blvd. leveraging the investment being made by the City in the RiNo area.

The District Advisory Board has created the 2017 budget before you tonight. The budget proposes overall expenditures of \$621,824 and overall all revenues of \$631,824. Of these revenues the District will generate approximately \$332,000 through the levy of 4 mills on real property for general operating purposes; it will also generate \$300,000 from the imposition of a Capital Charge assessed on a lineal foot basis on properties adjacent to Brighton Blvd.

As per correspondence with the District's manager, City Staff is not aware of any controversy regarding the 2017 District budget and work plan.

Jamie Licko of Centro Inc., the manager for the District, is also here and available to answer questions you may have.

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