

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 31, 2022

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 2023 Operating Plan and Budget for the Cherry Creek North Business Improvement District

2. Title: A bill for an ordinance approving a 2023 Operating Plan and Budget and an amended 2022 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: Kiki Turner - Finance
Email: michael.kerrigan@denvergov.org	Email: kiki.turner@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):

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

To be completed by Mayor’s Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

EXECUTIVE SUMMARY

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 Business Improvement District** (“CCN” or the “District”).

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

The District encompasses 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 District has experienced significant growth prompting it 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 2021, the District had \$11,735,000 in principal debt outstanding.

The District 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 plans to assess a 17.642 total mill levy during 2023. The total budgeted expenditures and reserve allocations for 2023 are **\$7,382,839**. The 2022 amended budget includes budgetary expenditures of \$6,699,460 vs. original 2022 budgeted expenditures of \$6,467,561.

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 District has a 13-member Board of Directors which is currently composed of 12 electors with 1 vacant seat.

For all BIDs that have mill levies: City Council will pass a resolution in December to levy all special district mill levies for the 2023 budget year.

Schedule by Legislative Action

2023 BID & TID Budget Ordinance Calendar:		
Date	Item	Notes
10/31/2022	BID & TID Budget and Operating Plan Ordinance: Ordinance Request Deadline	
11/9/2022 (BIZ)	BID & TID Budget and Operating Plan Ordinance: BIZ Committee or Consent	Presentation - assumes joint presentation on BIDs, GIDs, and TIDs
11/15/2022	BID & TID Budget and Operating Plan Ordinance: Mayor-Council	
11/16/2022 at Noon	BID & TID Budget and Operating Plan Ordinance: Deadline for CAO to file Ordinances	
11/21/2022	BID & TID Budget and Operating Plan Ordinance: City Council - First Reading	
11/28/2022	BID & TID Budget and Operating Plan Ordinance: City Council - Second Reading	No public hearing is required

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