



**DENVER**  
THE MILE HIGH CITY  
Michael B. Hancock  
Mayor

**DEPARTMENT OF FINANCE**

BRENDAN J. HANLON  
CHIEF FINANCIAL OFFICER

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August 1, 2019

Ms. Jenny Starkey  
Interim CEO  
Cherry Creek North Business Improvement District  
299 Milwaukee Street, Suite 201  
Denver, CO 80206

Dear Jenny,

1989-0909-

This letter is to remind you to submit your District's **2020 Operating Plan and Budget (OP&B)** for review and approval as required by State Statute (C.R.S. 31-25-1211) **by September 30, 2019**. Please file the original hard copy of the OP&B with the City Clerk noting the City Clerk file number (i.e. **Filing No. 89-909-\_\_**), so that the Clerk can then fill in the blank with the current extension letter. Also, please send an electronic copy to [Michael.Kerrigan@denvergov.org](mailto:Michael.Kerrigan@denvergov.org) and to the Manager of Public Works, c/o Brendan Kelly at [Brendan.Kelly@denvergov.org](mailto:Brendan.Kelly@denvergov.org) or if mailed, to Dept 509 with the same address above.

The City then has until December 5<sup>th</sup> to review and approve such items. If an OP&B is not submitted by the required date, no funds may be available for 2020. In order for the Denver City Council to approve your OP&B for 2020 in accordance with the aforementioned State Statute, and in order to properly assess whether the OP&B is operating within the formal authority granted to the BID, City Council has requested the following items be provided on an annual basis:

1. 2019 year-to-date "budget to actual" financial reports, including projected 2019 year-end budget.
2. Any material departures from the 2019 Operating Plan, and an explanation.
3. A copy of your Public Notice publication for the 2020 Budget public hearing.
  - a. The City prefers BIDs to complete their public hearings prior to OP&B submission to the City, if you cannot achieve this deadline, your public hearing should be held no later than November 1<sup>st</sup>.
4. The status of any planned or outstanding indebtedness.
5. The results of any audits or audit exemption application conducted during the year, if not already submitted to the City.
6. A copy of the By-laws, if any, in effect during 2019.
7. A list of official board actions (motions) in the past year, which may be copies of Board meeting minutes.
8. Current list of all Board members including name, address, phone, fax and email as well as term appointment and expiration date.
9. Board members' attendance records for the past year.
10. A list of activities performed in 2019 and planned for in 2020;
11. Please provide readily available documentation of tangible impacts and performance measures that your BID provides and tracks. For instance, this could include trend occupancy rates, business or citizen surveys, crime rates, lease rates, taxable retail sales, number of jobs created, pedestrian/visitor counts, and business license revenues.
12. Any additional information that may be beneficial for the City Council budget approval process.

Please do not hesitate to contact me at 720-913-5550 if you have any questions or require additional information.

Sincerely,  
Michael Kerrigan  
Financial Analyst Specialist



# **LETTER OF SUBMITTAL**


September 26, 2019

To: City Clerk  
City and County of Denver  
Department of Finance  
201 West Colfax Avenue, Dept. 1010  
Denver, CO 80202

Dear City Clerk,

Enclosed please find the original Budget and Operating Plan for Cherry Creek North Business Improvement District No. 1. If you have any questions or need additional information, please feel free to contact me.

Respectfully,



Jenny Starkey | Interim CEO  
Cherry Creek North BID  
2401 E. 2<sup>nd</sup> Ave, Suite 150 | Denver, CO 80206  
Ph: 303.394.2904  
[jenny@cherrycreeknorth.com](mailto:jenny@cherrycreeknorth.com)  
[www.cherrycreeknorth.com](http://www.cherrycreeknorth.com)

Enclosures

Cc: Eulois Cleckley, Executive Director  
Michael Kerrigan, Senior Financial Management Analyst  
Brendan Kelley, Denver Public Works  
Jason Carroll, CliftonLarsonAllen

**2019 YEAR TO DATE  
“BUDGET TO ACTUAL”  
FINANCIAL REPORTS  
INCLUDING  
PROJECTED 2019  
YEAR END BUDGET**



Cherry Creek North Business Improvement District  
BALANCE SHEET - GOVERNMENTAL FUNDS  
June 30, 2019

	General Fund	Debt Service	All Funds
<b>ASSETS</b>			
Cash	\$ 244,722.25	\$ 0.00	\$ 244,722.25
Investments - Colotrust	14,833.06	755.73	15,588.79
Investments - 1st Bank	2,478,331.98	1,093,367.93	3,571,699.91
Accounts Receivable	11,761.46	0.00	11,761.46
Receivable from County Treasurer	694,210.15	265,845.01	960,055.16
Prepaid Expenses	6,243.10	0.00	6,243.10
<b>TOTAL ASSETS</b>	<b><u>\$ 3,450,102.00</u></b>	<b><u>\$ 1,359,968.67</u></b>	<b><u>\$ 4,810,070.67</u></b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 249,040.97	\$ 0.00	\$ 249,040.97
Unemployment Payable	480.67	0.00	480.67
Deferred Comp-Employee Contr	5,271.34	0.00	5,271.34
Deferred Comp-Employer Contr	5,271.31	0.00	5,271.31
Accrued PTO	21,958.24	0.00	21,958.24
Total liabilities	<u>282,022.53</u>	<u>0.00</u>	<u>282,022.53</u>
<b>FUND BALANCES</b>			
Fund Balance	2,286,681.47	1,359,968.67	3,646,650.14
Board-designated ending fund balance	881,398.00	0.00	881,398.00
Total fund balance	<u>3,168,079.47</u>	<u>1,359,968.67</u>	<u>4,528,048.14</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 3,450,102.00</u></b>	<b><u>\$ 1,359,968.67</u></b>	<b><u>\$ 4,810,070.67</u></b>

Cherry Creek North Business Improvement District  
 STATEMENT OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE MONTH ENDED June 30, 2019

	Current Month			Year to Date			Year To Date	Annual
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance	%	Annual Budget
<b>REVENUE</b>								
Property Taxes	\$ 676,329.06	\$ 714,842.85	(38,513.79)	\$ 3,270,789.97	\$ 3,279,131.71	(8,341.74)	(0.25) %	\$ 3,329,199.00
Specific Ownership Taxes	23,910.04	26,376.30	(2,466.26)	182,333.14	162,238.80	20,094.34	12.39 %	302,000.00
Interest Income	3,234.85	1,525.24	1,709.61	8,204.92	4,615.17	3,589.75	77.78 %	14,000.00
Reimbursed expenditures	48,055.00	0.00	48,055.00	48,055.00	0.00	48,055.00	0.00 %	0.00
Events income	24,000.00	13,516.00	10,484.00	27,750.00	13,516.00	14,234.00	105.31 %	75,000.00
Marketing Income	0.00	9,000.00	(9,000.00)	2,100.00	9,000.00	(6,900.00)	(76.67) %	15,000.00
Gift Card Sales	2,002.87	3,655.13	(1,652.26)	12,997.86	15,049.51	(2,051.65)	(13.63) %	40,000.00
Parking Garage Income	12,340.00	16,522.98	(4,182.98)	75,130.00	97,695.49	(22,565.49)	(23.10) %	180,000.00
Managment Fees - Parking	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	50,000.00
<b>Total revenue</b>	<u>789,871.82</u>	<u>785,438.50</u>	<u>4,433.32</u>	<u>3,627,360.89</u>	<u>3,581,246.68</u>	<u>46,114.21</u>	<u>1.29 %</u>	<u>4,005,199.00</u>
<b>EXPENDITURES</b>								
Internal operations	65,380.89	62,549.75	2,831.14	391,164.35	366,815.30	24,349.05	6.64 %	661,692.00
Marketing, Communications & Events	113,774.36	98,828.00	14,946.36	481,298.59	425,684.00	55,614.59	13.06 %	1,400,500.00
Physical Environment	183,213.10	187,555.52	(4,342.42)	701,506.43	777,352.33	(75,845.90)	(9.76) %	1,413,700.00
Economic Vitality	24,374.76	33,056.12	(8,681.36)	140,701.97	177,254.34	(36,552.37)	(20.62) %	530,500.00
Infrastructure Improvements	25,309.00	20,000.00	5,309.00	33,436.99	25,000.00	8,436.99	33.75 %	334,400.00
<b>Total expenditures</b>	<u>412,052.11</u>	<u>401,989.39</u>	<u>10,062.72</u>	<u>1,748,108.33</u>	<u>1,772,105.97</u>	<u>(23,997.64)</u>	<u>(1.35) %</u>	<u>4,340,792.00</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	377,819.71	383,449.11	(5,629.40)	1,879,252.56	1,809,140.71	70,111.85	3.88 %	(335,593.00)
<b>OTHER FINANCING SOURCES (USES)</b>								
Total other financing sources (uses)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>\$ 0.00</u>
<b>EXCESS OF REVENUE &amp; OTHER FINANCING SOURCES OVER EXPENDITURES &amp; OTHER USES</b>	<b>377,819.71</b>	<b>383,449.11</b>	<b>(5,629.40)</b>	<b>1,879,252.56</b>	<b>1,809,140.71</b>	<b>70,111.85</b>	<b>3.88 %</b>	<b>(335,593.00)</b>
<b>FUND BALANCE - BEGINNING</b>				<b>1,288,826.91</b>	<b>1,202,459.00</b>	<b>86,367.91</b>	<b>7.18 %</b>	<b>1,202,459.00</b>
<b>FUND BALANCE - ENDING</b>				<u><b>\$ 3,168,079.47</b></u>	<u><b>\$ 3,011,599.71</b></u>	<u><b>156,479.76</b></u>	<u><b>5.20 %</b></u>	<u><b>\$ 866,866.00</b></u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Cherry Creek North Business Improvement District  
 STATEMENT OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE MONTH ENDED June 30, 2019

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual Budget
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		
<b>Internal Operations</b>								
<b>Internal Office</b>								
Bank Charges	\$ 0.00	\$ 141.67	141.67	\$ 58.38	\$ 850.02	791.64	93.13 %	\$ 1,700.00
Copier Expense	923.14	1,538.27	615.13	7,079.86	8,692.79	1,612.93	18.55 %	16,000.00
Computer Expense	1,613.14	6,690.27	5,077.13	18,671.79	22,934.67	4,262.88	18.59 %	35,000.00
Postage and Meter Rental	0.00	0.00	0.00	764.65	613.32	(151.33)	(24.67) %	2,000.00
Telephone/Fax/Communications	959.03	1,405.24	446.21	10,523.39	8,812.48	(1,710.91)	(19.41) %	22,000.00
Office Furniture and Equipment	0.00	0.00	0.00	712.48	4,179.17	3,466.69	82.95 %	8,000.00
Delivery Service	0.00	83.33	83.33	6.55	499.98	493.43	98.69 %	1,000.00
Office Supplies	401.52	275.77	(125.75)	3,869.46	6,965.84	3,096.38	44.45 %	10,000.00
Other admin/director's expense	1,718.13	2,204.04	485.91	4,781.10	5,114.48	333.38	6.52 %	15,500.00
Memberships	7.57	0.00	(7.57)	5,067.57	6,223.70	1,156.13	18.58 %	10,000.00
Board and committee meeting expenses	145.65	630.21	484.56	1,432.00	2,293.86	861.86	37.57 %	5,000.00
Education/travel expenses/seminars	3,978.85	3,097.51	(881.34)	14,778.42	10,899.23	(3,879.19)	(35.59) %	25,000.00
Occupancy costs	14,002.75	14,166.67	163.92	83,679.01	85,000.02	1,321.01	1.55 %	170,000.00
County Treasurer's Fee	6,770.71	6,768.29	(2.42)	32,683.96	32,957.45	273.49	0.83 %	33,292.00
<b>Total Internal Office</b>	<b>30,520.49</b>	<b>37,001.27</b>	<b>6,480.78</b>	<b>184,108.62</b>	<b>196,037.01</b>	<b>11,928.39</b>	<b>6.08 %</b>	<b>354,492.00</b>
<b>Internal Operations - Professional Services</b>								
Accounting & payroll	0.00	7,984.29	7,984.29	43,967.34	46,285.32	2,317.98	5.01 %	90,000.00
Audit	0.00	0.00	0.00	7,328.36	7,500.00	171.64	2.29 %	7,500.00
Legal Services	2,725.00	3,095.02	370.02	22,305.00	14,658.24	(7,646.76)	(52.17) %	17,000.00
HR & Strategic planning	25,129.27	1,707.17	(23,422.10)	63,395.70	25,762.73	(37,632.97)	(146.08) %	42,000.00
Contingency	128.07	0.00	(128.07)	363.06	0.00	(363.06)	0.00 %	10,000.00
<b>Total Internal Operations - Professional Services</b>	<b>27,982.34</b>	<b>12,786.48</b>	<b>(15,195.86)</b>	<b>137,359.46</b>	<b>94,206.29</b>	<b>(43,153.17)</b>	<b>(45.81) %</b>	<b>166,500.00</b>
<b>Internal Operations - Benefits/Salaries/Taxes</b>								
Admin - Employee salaries	9,606.93	10,292.00	685.07	62,306.85	61,752.00	(554.85)	(0.90) %	108,500.00
Admin - Employee taxes	185.67	204.00	18.33	1,082.53	1,224.00	141.47	11.56 %	2,200.00
Admin - Employee benefits	(2,914.54)	2,266.00	5,180.54	6,306.89	13,596.00	7,289.11	53.61 %	30,000.00
<b>Total Internal Operations - Benefits/Salaries/Taxes</b>	<b>6,878.06</b>	<b>12,762.00</b>	<b>5,883.94</b>	<b>69,696.27</b>	<b>76,572.00</b>	<b>6,875.73</b>	<b>8.98 %</b>	<b>140,700.00</b>
<b>Total expenditures</b>	<b>\$ 65,380.89</b>	<b>\$ 62,549.75</b>	<b>(2,831.14)</b>	<b>\$ 391,164.35</b>	<b>\$ 366,815.30</b>	<b>(24,349.05)</b>	<b>(6.64) %</b>	<b>\$ 661,692.00</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Cherry Creek North Business Improvement District  
 STATEMENT OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE MONTH ENDED June 30, 2019

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual Annual Budget
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		
<b>Marketing, Communications &amp; Events</b>								
<b>Events</b>								
Event Printing	186.93	500.00	313.07	1,265.35	920.00	(345.35)	(37.54) %	8,620.00
Event Marketing Outreach	0.00	0.00	0.00	4,450.00	3,200.00	(1,250.00)	(39.06) %	8,900.00
Event Operations	0.00	500.00	500.00	0.00	1,000.00	1,000.00	100.00 %	22,500.00
Event Production	100.00	2,000.00	1,900.00	18,850.00	24,000.00	5,150.00	21.46 %	70,700.00
Food & Beverage	0.00	0.00	0.00	396.00	0.00	(396.00)	0.00 %	10,000.00
Event Supplies	6,243.46	0.00	(6,243.46)	6,397.39	7,700.00	1,302.61	16.92 %	22,000.00
<b>Total Events</b>	<b>6,530.39</b>	<b>3,000.00</b>	<b>(3,530.39)</b>	<b>31,358.74</b>	<b>36,820.00</b>	<b>5,461.26</b>	<b>14.83 %</b>	<b>142,720.00</b>
<b>Marketing</b>								
Advertising - local	27,884.29	0.00	(27,884.29)	33,284.29	1,000.00	(32,284.29)	(3,228.43) %	296,779.00
Creative/Design	4,195.00	35,833.00	31,638.00	50,055.00	76,649.00	26,594.00	34.70 %	131,647.00
Printing	3,324.00	0.00	(3,324.00)	17,733.96	23,200.00	5,466.04	23.56 %	41,475.00
Digital	5,451.50	254.00	(5,197.50)	14,822.89	19,758.00	4,935.11	24.98 %	21,282.00
Marketing services	10,939.25	8,270.00	(2,669.25)	57,635.75	59,261.00	1,625.25	2.74 %	140,281.00
Advertising - tourism	0.00	6,333.00	6,333.00	26,683.25	18,999.00	(7,684.25)	(40.45) %	67,997.00
Business Development	318.46	500.00	181.54	1,490.46	2,169.00	678.54	31.28 %	4,819.00
Marketing/Communications Special Project	29,782.50	20,000.00	(9,782.50)	54,996.79	40,000.00	(14,996.79)	(37.49) %	100,000.00
<b>Total Marketing</b>	<b>81,895.00</b>	<b>71,190.00</b>	<b>(10,705.00)</b>	<b>256,702.39</b>	<b>241,036.00</b>	<b>(15,666.39)</b>	<b>(6.50) %</b>	<b>804,280.00</b>
<b>Marketing - Benefits/Salaries/Taxes</b>								
Marketing - Employee salaries	19,976.18	20,458.00	481.82	159,056.67	122,748.00	(36,308.67)	(29.58) %	353,500.00
Marketing - Employee taxes	383.43	396.00	12.57	3,030.74	2,376.00	(654.74)	(27.56) %	6,800.00
Marketing - Employee benefits	4,989.36	3,784.00	(1,205.36)	31,150.05	22,704.00	(8,446.05)	(37.20) %	93,200.00
<b>Total Marketing - Benefits/Salaries/Taxes</b>	<b>25,348.97</b>	<b>24,638.00</b>	<b>(710.97)</b>	<b>193,237.46</b>	<b>147,828.00</b>	<b>(45,409.46)</b>	<b>(30.72) %</b>	<b>453,500.00</b>
<b>Total expenditures</b>	<b>\$ 113,774.36</b>	<b>\$ 98,828.00</b>	<b>(14,946.36)</b>	<b>\$ 481,298.59</b>	<b>\$ 425,684.00</b>	<b>(55,614.59)</b>	<b>(13.06) %</b>	<b>\$ 1,400,500.00</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Cherry Creek North Business Improvement District  
 STATEMENT OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE MONTH ENDED June 30, 2019

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual Budget
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		
<b>Physical Environment</b>								
<b>Physical Environment</b>								
Professional Services	\$ 300.00	\$ 9,536.57	9,236.57	\$ 5,925.00	\$ 20,477.88	14,552.88	71.07 %	\$ 40,000.00
Environment (Safety)	1,920.00	2,500.00	580.00	6,563.00	15,000.00	8,437.00	56.25 %	30,000.00
Maintenance - First Ave Median	8,253.75	3,917.95	(4,335.80)	8,253.75	5,954.45	(2,299.30)	(38.61) %	15,500.00
Contingency	0.00	833.00	833.00	0.00	4,998.00	4,998.00	100.00 %	10,000.00
District Insurance	0.00	0.00	0.00	57,650.64	45,000.00	(12,650.64)	(28.11) %	45,000.00
Streetscape Maintenance	(27,512.05)	36,583.00	64,095.05	189,611.18	243,548.00	53,936.82	22.15 %	480,200.00
Landscape Replacement	160,427.06	79,932.00	(80,495.06)	224,151.41	172,708.00	(51,443.41)	(29.79) %	240,000.00
Hardscape Repair/Replacement	26,073.96	21,750.00	(4,323.96)	55,531.46	74,648.00	19,116.54	25.61 %	100,000.00
<b>Total Physical Environment</b>	<b>169,462.72</b>	<b>155,052.52</b>	<b>(14,410.20)</b>	<b>547,686.44</b>	<b>582,334.33</b>	<b>34,647.89</b>	<b>5.95 %</b>	<b>960,700.00</b>
<b>PE - Benefits/Salaries/Taxes</b>								
PE - Employee salaries	11,328.26	27,403.00	16,074.74	132,879.10	164,418.00	31,538.90	19.18 %	364,000.00
PE - Employee taxes	269.23	528.00	258.77	2,580.45	3,168.00	587.55	18.55 %	7,000.00
PE - Employee benefits	2,152.89	4,572.00	2,419.11	18,360.44	27,432.00	9,071.56	33.07 %	82,000.00
<b>Total PE - Benefits/Salaries/Taxes</b>	<b>13,750.38</b>	<b>32,503.00</b>	<b>18,752.62</b>	<b>153,819.99</b>	<b>195,018.00</b>	<b>41,198.01</b>	<b>21.13 %</b>	<b>453,000.00</b>
<b>Total expenditures</b>	<b>\$ 183,213.10</b>	<b>\$ 187,555.52</b>	<b>4,342.42</b>	<b>\$ 701,506.43</b>	<b>\$ 777,352.33</b>	<b>75,845.90</b>	<b>9.76 %</b>	<b>\$ 1,413,700.00</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Cherry Creek North Business Improvement District  
 STATEMENT OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE MONTH ENDED June 30, 2019

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual Annual Budget
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		
<b>Economic Vitality</b>								
<b>Parking Program</b>								
Parking Operations	9,811.54	12,500.00	2,688.46	43,483.12	75,000.00	31,516.88	42.02 %	150,000.00
Parking program implementation	0.00	0.00	0.00	15,563.00	6,000.00	(9,563.00)	(159.38) %	50,000.00
Mobility/Parking	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	6,000.00
Contingency - parking	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	6,000.00
<b>Total Parking Program</b>	<b>9,811.54</b>	<b>12,500.00</b>	<b>2,688.46</b>	<b>59,046.12</b>	<b>81,000.00</b>	<b>21,953.88</b>	<b>27.10 %</b>	<b>212,000.00</b>
<b>Outreach</b>								
Area research	(500.00)	0.00	500.00	(500.00)	0.00	500.00	0.00 %	0.00
Community organization support	2,500.00	6,250.00	3,750.00	13,000.00	12,500.00	(500.00)	(4.00) %	25,000.00
Area research	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	45,000.00
General outreach	0.00	1,500.00	1,500.00	0.00	3,000.00	3,000.00	100.00 %	6,000.00
Contingency - outreach	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	7,000.00
<b>Total Outreach</b>	<b>2,000.00</b>	<b>7,750.00</b>	<b>5,750.00</b>	<b>12,500.00</b>	<b>15,500.00</b>	<b>3,000.00</b>	<b>19.35 %</b>	<b>83,000.00</b>
<b>Retail Retention and Recruitment</b>								
Contingency - retail/recruitment	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	7,000.00
Retail Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	10,000.00
Recruitment Strategy	1,999.94	0.00	(1,999.94)	1,999.94	3,700.00	1,700.06	45.95 %	18,000.00
Retention Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	10,000.00
<b>Total Retail Retention and Recruitment</b>	<b>1,999.94</b>	<b>0.00</b>	<b>(1,999.94)</b>	<b>1,999.94</b>	<b>3,700.00</b>	<b>1,700.06</b>	<b>45.95 %</b>	<b>45,000.00</b>
<b>Technology and Innovation</b>								
Technology & Innovation	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	12,000.00
<b>Total Technology and Innovation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>12,000.00</b>
<b>Gift Card Program</b>								
Gift Card Program	4,090.00	4,583.33	493.33	12,179.58	27,499.98	15,320.40	55.71 %	55,000.00
Gift Card Fees	253.38	330.00	76.62	2,078.01	1,980.00	(98.01)	(4.95) %	4,000.00
Gift Card Promotion/Donation	0.00	100.00	100.00	300.00	600.00	300.00	50.00 %	11,000.00
<b>Total Gift Card Program</b>	<b>4,343.38</b>	<b>5,013.33</b>	<b>669.95</b>	<b>14,557.59</b>	<b>30,079.98</b>	<b>15,522.39</b>	<b>51.60 %</b>	<b>70,000.00</b>
<b>Staffing</b>								
Economic Vitality - Salaries	5,068.48	6,625.00	1,556.52	45,242.56	39,750.00	(5,492.56)	(13.82) %	87,000.00
Economic Vitality - Employee Taxes	95.08	109.79	14.71	845.50	876.36	30.86	3.52 %	1,700.00
Economic Vitality - Employee benefits	1,056.34	1,058.00	1.66	6,510.26	6,348.00	(162.26)	(2.56) %	19,800.00
<b>Total Staffing</b>	<b>6,219.90</b>	<b>7,792.79</b>	<b>1,572.89</b>	<b>52,598.32</b>	<b>46,974.36</b>	<b>(5,623.96)</b>	<b>(11.97) %</b>	<b>108,500.00</b>
<b>Total expenditures</b>	<b>24,374.76</b>	<b>33,056.12</b>	<b>8,681.36</b>	<b>140,701.97</b>	<b>177,254.34</b>	<b>36,552.37</b>	<b>20.62 %</b>	<b>530,500.00</b>
<b>Infrastructure Improvements</b>								
Infrastructure Improvements	25,309.00	20,000.00	(5,309.00)	33,436.99	25,000.00	(8,436.99)	(33.75) %	334,400.00
<b>Total expenditures</b>	<b>25,309.00</b>	<b>20,000.00</b>	<b>(5,309.00)</b>	<b>33,436.99</b>	<b>25,000.00</b>	<b>(8,436.99)</b>	<b>(33.75) %</b>	<b>334,400.00</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Cherry Creek North Business Improvement District  
 STATEMENT OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE MONTH ENDED June 30, 2019

	Current Month			Year to Date			Variance	Annual
	Actual	Annual Budget	Summary	Actual	Annual Budget	Variance	%	Annual Budget
<b>REVENUE</b>								
Property Taxes	\$ 268,236.12	\$ 378,799.90	(110,563.78)	\$ 1,297,214.75	\$ 1,295,519.07	1,695.68	0.13 %	\$ 1,320,380.00
Interest Income	1,355.88	666.67	689.21	3,367.31	4,000.02	(632.71)	(15.82) %	8,000.00
<b>Total revenue</b>	<b>269,592.00</b>	<b>379,466.57</b>	<b>(109,874.57)</b>	<b>1,300,582.06</b>	<b>1,299,519.09</b>	<b>1,062.97</b>	<b>0.08 %</b>	<b>1,328,380.00</b>
<b>EXPENDITURES</b>								
Bond Principal - 2015 Series	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	795,000.00
Bond Interest - 2015 Series	0.00	0.00	0.00	185,770.00	185,770.00	0.00	0.00 %	371,540.00
Paying Agent Fees	0.00	0.00	0.00	500.00	750.00	(250.00)	(33.33) %	750.00
Undesignated Contingencies	0.00	0.00	0.00	325.05	0.00	325.05	0.00 %	14,528.00
County Treasurer's fees	2,685.30	2,684.64	0.66	12,962.63	13,076.21	(113.58)	(0.87) %	13,204.00
<b>Total expenditures</b>	<b>2,685.30</b>	<b>2,684.64</b>	<b>0.66</b>	<b>199,557.68</b>	<b>199,596.21</b>	<b>(38.53)</b>	<b>(0.02) %</b>	<b>1,195,022.00</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>266,906.70</b>	<b>376,781.93</b>	<b>(109,875.23)</b>	<b>1,101,024.38</b>	<b>1,099,922.88</b>	<b>1,101.50</b>	<b>0.10 %</b>	<b>133,358.00</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Total other financing sources (uses)	\$ 0.00	\$ 0.00	0.00	\$ 0.00	\$ 0.00	0.00	0.00 %	\$ 0.00
<b>EXCESS OF REVENUE &amp; OTHER FINANCING SOURCES OVER EXPENDITURES &amp; OTHER USES</b>	<b>266,906.70</b>	<b>376,781.93</b>	<b>(109,875.23)</b>	<b>1,101,024.38</b>	<b>1,099,922.88</b>	<b>1,101.50</b>	<b>0.10 %</b>	<b>133,358.00</b>
<b>FUND BALANCE - BEGINNING</b>				<b>258,944.29</b>	<b>240,606.00</b>	<b>18,338.29</b>	<b>7.62 %</b>	<b>240,606.00</b>
<b>FUND BALANCE - ENDING</b>				<b>\$ 1,359,968.67</b>	<b>\$ 1,340,528.88</b>	<b>19,439.79</b>	<b>1.45 %</b>	<b>\$ 373,964.00</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Cherry Creek North Business Improvement District  
 STATEMENT OF SALARIES, BENEFITS, AND TAXES - BUDGET AND ACTUAL  
 FOR THE MONTH ENDED June 30, 2019

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance	Annual
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance	%	Annual Budget
<b>Personnel expenses</b>								
Salaries	45,979.85	64,778.00	18,798.15	399,485.18	388,668.00	(10,817.18)	(2.78) %	913,000.00
Benefits	5,284.05	11,680.00	6,395.95	62,327.64	70,080.00	7,752.36	11.06 %	225,000.00
Taxes	933.41	1,237.79	304.38	7,539.22	7,644.36	105.14	1.38 %	17,700.00
<b>Total personnel expenses</b>	<b>52,197.31</b>	<b>77,695.79</b>	<b>25,498.48</b>	<b>469,352.04</b>	<b>466,392.36</b>	<b>(2,959.68)</b>	<b>(0.63) %</b>	<b>1,155,700.00</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.



**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Cherry Creek North Business Improvement District No. 1 (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado. The District was organized on November 28, 1988, and is governed according to the provisions of the Colorado Business Improvement Act (C.R.S. 31-25 part 12). The District's service area is located in Denver County, Colorado.

The District was established for the purpose of maintaining public improvements and planning developmental activities; promotion and marketing of District activity; organization, promotion, marketing, and management of public events; activities supporting business recruitment, management, and development; security for businesses and public areas located within the District; snow removal and refuse collection; and providing design assistance.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6.5% of the property taxes collected.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on historical interest earnings.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Parking Garage Income and Management Fees – Parking**

In 2003, the District entered into an intergovernmental agreement with the City and County of Denver for the operation and maintenance of an off-street parking facility and promotion of on-street parking facilities. The District collects and retains all parking fees.

The District also receives a fee of \$50,000 per year from the City and County of Denver for the management of the parking services.

**Gift Card Income**

The District receives income from the sale of gift cards. As received, cash is used to purchase gift cards, appearing also as part of gift card program expense for the period.

**Events Income**

Events income includes any funds that may be received from corporations and other organizations in exchange for marketing and advertising in conjunction with a specific event. For example, the District produces the Cherry Creek North Food & Wine event (F&W) and received income in exchange for promotion of a corporation's support of F&W, the community and the District.

**Marketing Income**

Marketing income includes any fees that may be received from retailers and other organizations in exchange for advertising. For example, the District publishes a directory of businesses within the District (the Directory) and receives sponsorship income in exchange for advertising in the Directory.

**Expenditures**

**Internal Operations**

These are administrative and operating expenditures which include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, rent, office equipment, and salaries of administrative personnel and management.

**Marketing, Communications and Events**

These expenditures include the estimated services necessary to promote the District's shopping and special events. This includes advertising, community and tourism outreach programs, special events, and salaries of marketing personnel.

**Physical Environment**

Physical environment expenditures include the estimated services necessary to maintain the District's grounds and to promote a safe environment, and salaries of physical environment personnel.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures - (continued)**

**Economic Vitality**

Economic vitality includes estimated services necessary to provide parking for patrons and expenses related to other functions of the District such as outreach, retail retention and recruitment, technology and innovation, gift card program, and salaries of personnel associated with these functions.

**Infrastructure Improvements**

One of the District's strategic plans is to budget for long-term improvements and reserve funds to cover future replacement costs on its current assets.

**Debt Service**

The principal and interest payments are provided based on the debt amortization schedule from the District's General Obligation Refunding Bonds, Series 2015.

**Debt and Leases**

On December 8, 2015, the District issued \$16,460,000 in General Obligation Refunding Bonds, with an interest rate of 2.600%. The Bonds mature on December 1, 2030 and are not subject to redemption prior to maturity. The Bonds are subject to sinking fund redemption beginning on December 1, 2017. The proceeds were used to establish an irrevocable trust account (the "Refunding Escrow") to refund the Series 2008 and 2009 Bonds on the first date on which they may be redeemed prior to their maturities.

The defeased bonds are not considered a liability of the District since sufficient funds were deposited in the Refunding Escrow and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds when due.

The Bonds are secured by and payable from revenue which consists of required mill levy revenues. The required mill levy is imposed upon all taxable property within the District each year in an amount, when combined with amounts on deposit in the Bond Fund, sufficient to pay the principal and interest, without limitation to rate or amount.

The District has no operating or capital leases.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserve Funds**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2019, as defined under TABOR.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$16,460,000</b>		<b>Annual Debt Service</b>
	<b>General Obligation Refunding Bonds</b>		
	<b>Series 2015</b>		
	<b>Dated December 8, 2015</b>		
	<b>Interest Rate of 2.600%</b>		
	<b>Interest Payable</b>		
	<b>June 1 and December 1</b>		
	<b>Principal Payable December 1</b>		
	<b>Principal</b>	<b>Interest</b>	
2019	\$ 795,000	\$ 371,540	\$ 1,166,540
2020	850,000	350,870	1,200,870
2021	910,000	328,770	1,238,770
2022	975,000	305,110	1,280,110
2023	1,040,000	279,760	1,319,760
2024	1,110,000	252,720	1,362,720
2025	1,180,000	223,860	1,403,860
2026	1,255,000	193,180	1,448,180
2027	1,325,000	160,550	1,485,550
2028	1,780,000	126,100	1,906,100
2029	1,495,000	79,820	1,574,820
2030	1,575,000	40,950	1,615,950
	<u>\$ 14,290,000</u>	<u>\$ 2,713,230</u>	<u>\$ 17,003,230</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT**  
**Property Taxes Reconciliation**  
**2019**

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 262,323.00	\$ 1,059.30	\$ 19,705.40	\$ 10.62	\$ (2,633.95)	-	\$ 280,464.37	5.60%	5.60%	\$ 21,270.16	59.00%	59.00%
February	1,031,763.70	(44,782.58)	64,717.82	(4,994.20)	(9,819.87)	-	1,036,884.87	21.00%	26.61%	1,116,651.38	2982.00%	30.41%
March	347,292.47	-	22,425.99	117.45	(3,474.10)	-	366,361.81	7.39%	34.00%	172,433.33	3.87%	34.28%
April	1,371,960.95	-	25,962.21	-	(13,719.61)	-	1,384,203.55	29.19%	63.19%	1,098,768.86	28.01%	62.28%
May	653,822.70	-	25,611.68	482.02	(6,543.05)	-	673,373.35	13.91%	77.10%	560,612.82	14.02%	76.31%
June	944,565.18	-	23,910.04	1,035.95	(9,456.01)	-	960,055.16	20.10%	97.20%	844,951.09	21.30%	97.60%
July	-	-	-	-	-	-	-	0.00%	97.20%	44,945.19	54.00%	98.14%
August	-	-	-	-	-	-	-	0.00%	97.20%	51,277.46	53.00%	98.68%
September	-	-	-	-	-	-	-	0.00%	97.20%	32,567.95	11.00%	98.79%
October	-	-	-	-	-	-	-	0.00%	97.20%	31,389.74	10.00%	98.90%
November	-	-	-	-	-	-	-	0.00%	97.20%	33,113.55	18.00%	99.08%
December	-	-	-	-	-	-	-	0.00%	97.20%	19,992.16	-1.40%	97.68%
<b>Total</b>	<b>\$ 4,611,728.00</b>	<b>\$ (43,723.28)</b>	<b>\$ 182,333.14</b>	<b>\$ (3,348.16)</b>	<b>\$ (45,646.59)</b>	<b>\$ -</b>	<b>\$ 4,701,343.11</b>	<b>97.20%</b>	<b>97.20%</b>	<b>\$ 4,027,973.69</b>	<b>97.68%</b>	<b>97.68%</b>

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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**Property Tax**

General Fund	10.842	\$ 3,365,000.00	71.60%	\$ 3,270,789.98	97.20%
Debt Service Fund	4.300	1,334,579.00	28.40%	1,297,214.74	97.20%
	<u>15.142</u>	<u>\$ 4,699,579.00</u>	<u>100.00%</u>	<u>\$ 4,568,004.72</u>	<u>97.20%</u>

**Specific Ownership Tax**

General Fund	\$ 302,000.00	100.00%	\$ 182,333.14	60.38%
Debt Service Fund	-	0.00%	-	-
	<u>\$ 302,000.00</u>	<u>100.00%</u>	<u>\$ 182,333.14</u>	<u>60.38%</u>

**Treasurer's Fees**

General Fund	\$ 33,292.00	71.60%	\$ 32,683.94	98.17%
Debt Service Fund	13,204.00	28.40%	12,962.65	98.17%
	<u>\$ 46,496.00</u>	<u>100.00%</u>	<u>\$ 45,646.59</u>	<u>98.17%</u>

**Interest**

General Fund	71.60%	(2,397.35)
Debt Service Fund	28.40%	(950.81)
	<u>100.00%</u>	<u>\$ (3,348.16)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

# **2019 OPERATING PLAN AND EXPLANATION**

**(NONE)**

**PUBLIC NOTICE  
PUBLICATION**

**AND**

**2019 DRAFT BUDGET**



**NOTICE AS TO PROPOSED BUDGET  
AND  
NOTICE CONCERNING BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2020 has been submitted to the Cherry Creek North Business Improvement District ("District"). Such proposed budget will be considered at a regular meeting and public hearing of the Board of Directors of the District to be held at 2401 E. 2<sup>nd</sup> Avenue, Denver, Colorado 80206, at 8:00 a.m. on Wednesday, September 11, 2019.

NOTICE IS FURTHER GIVEN that an amendment to the 2019 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2020 budget and the amended 2019 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP 8390 E. Crescent Parkway, Ste. 300, Greenwood Village, Colorado. Any interested elector within the District may, at any time prior to final adoption of the 2020 budget and the amended 2019 budget, if required, file or register any objections thereto.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT  
By: /s/ Jenny Starkey  
Interim CEO

Published In: The Denver Herald Dispatch  
On: September 5, 2019



**CliftonLarsonAllen**

CliftonLarsonAllen LLP  
www.CLAconnect.com

## **Accountant's Compilation Report**

Board of Directors  
Cherry Creek North Business Improvement District No. 1

Management is responsible for the accompanying budget of revenues, expenditures and fund balances of Cherry Creek North Business Improvement District No. 1 for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Cherry Creek North Business Improvement District No. 1.

Greenwood Village, Colorado  
\_\_\_\_\_, 2019



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**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1  
SUMMARY**

**FORECASTED 2020 BUDGET AS DRAFTED  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

9/16/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 6/30/2019	ESTIMATED 2019	DRAFTED 2020
BEGINNING FUND BALANCES	\$ 1,354,820	\$ 1,443,065	\$ 1,547,771	\$ 1,547,771	\$ 1,312,432
REVENUES					
1 Property taxes	4,551,770	4,649,579	4,568,005	4,649,579	6,238,777
2 Specific ownership taxes	265,514	302,000	182,333	325,000	405,500
3 Net investment income	34,920	22,000	11,572	24,000	28,000
4 Events income	94,298	75,000	27,750	113,000	130,000
5 Gift card sales	37,167	40,000	12,998	40,000	40,000
6 Parking garage income	159,487	180,000	75,130	145,000	50,000
7 Management fees - Parking	50,000	50,000	-	50,000	-
8 Reimbursed expenditures	-	-	48,055	48,055	-
9 Marketing income	9,000	15,000	2,100	8,000	10,000
Total revenues	<u>5,202,156</u>	<u>5,333,579</u>	<u>4,927,943</u>	<u>5,402,634</u>	<u>6,902,277</u>
Total funds available	<u>6,556,976</u>	<u>6,776,644</u>	<u>6,475,714</u>	<u>6,950,405</u>	<u>8,214,709</u>
EXPENDITURES					
General					
9 Internal Operations	601,787	661,692	391,164	752,370	867,715
10 Marketing, Communications & Events	1,390,189	1,400,500	481,299	1,355,760	1,770,800
11 Physical Environment	1,321,351	1,413,700	701,506	1,507,921	1,746,900
12 Economic Vitality	438,131	530,500	140,701	492,500	576,800
13 Infrastructure Improvements	98,061	334,400	33,437	334,400	336,382
Debt Service					
14 Bond interest 2015 Series	391,170	371,540	185,770	371,540	350,870
15 Bond principal 2015 Series	755,000	795,000	-	795,000	850,000
16 County Treasurer's fees	12,516	13,204	12,963	13,204	12,773
17 Paying agent fees	1,000	750	500	1,000	1,000
18 Undesignated contingencies	-	14,528	325	14,278	11,002
Total expenditures	<u>5,009,205</u>	<u>5,535,814</u>	<u>1,947,665</u>	<u>5,637,973</u>	<u>6,524,242</u>
Total expenditures and transfers out requiring appropriation	<u>5,009,205</u>	<u>5,535,814</u>	<u>1,947,665</u>	<u>5,637,973</u>	<u>6,524,242</u>
ENDING FUND BALANCES	\$ 1,547,771	\$ 1,240,830	\$ 4,528,049	\$ 1,312,432	\$ 1,690,467

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**For the Years Ended and Ending December 31,**

9/16/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 6/30/2019	ESTIMATED 2019	DRAFTED 2020
<b>ASSESSED VALUATION - DENVER</b>					
Commercial	\$ 284,707,320	\$ 302,659,980	\$ 302,659,980	\$ 302,659,980	\$ 407,327,240
Industrial	2,612,780	2,612,780	2,612,780	2,612,780	-
Vacant Land	5,140,390	3,533,330	3,533,330	3,533,330	2,869,980
Personal Property	102,500	106,920	106,920	106,920	303,720
State Assessed	1,502,100	1,454,100	1,454,100	1,454,100	1,517,100
Certified Assessed Value	<u>\$ 294,065,090</u>	<u>\$ 310,367,110</u>	<u>\$ 310,367,110</u>	<u>\$ 310,367,110</u>	<u>\$ 412,018,040</u>
<b>MILL LEVY</b>					
GENERAL FUND	19.142	19.142	19.142	19.142	20.342
DEBT SERVICE FUND	4.300	4.300	4.300	4.300	3.100
TEMPORARY MILL LEVY REDUCTION	(7.800)	(8.300)	(8.300)	(8.300)	(8.300)
Total Mill Levy	<u>15.642</u>	<u>15.142</u>	<u>15.142</u>	<u>15.142</u>	<u>15.142</u>
<b>PROPERTY TAXES</b>					
GENERAL FUND	\$ 5,628,994	\$ 5,941,047	\$ 5,941,047	\$ 5,941,047	\$ 8,381,271
DEBT SERVICE FUND	1,264,480	1,334,579	1,334,579	1,334,579	1,277,256
TEMPORARY MILL LEVY REDUCTION	(2,293,708)	(2,576,047)	(2,576,047)	(2,576,047)	(3,419,750)
Levied property taxes	4,599,766	4,699,579	4,699,579	4,699,579	6,238,777
Adjustments to actual/rounding	-	-	(87,851)	-	-
Refund and abatements	(47,996)	(50,000)	(43,723)	(50,000)	-
Budgeted Property Taxes	<u>\$ 4,551,770</u>	<u>\$ 4,649,579</u>	<u>\$ 4,568,005</u>	<u>\$ 4,649,579</u>	<u>\$ 6,238,777</u>
<b>BUDGETED PROPERTY TAXES</b>					
GENERAL FUND	\$ 3,300,484	\$ 3,329,199	\$ 3,270,790	\$ 3,329,199	\$ 4,961,521
DEBT SERVICE FUND	1,251,286	1,320,380	1,297,215	1,320,380	1,277,256
	<u>\$ 4,551,770</u>	<u>\$ 4,649,579</u>	<u>\$ 4,568,005</u>	<u>\$ 4,649,579</u>	<u>\$ 6,238,777</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**GENERAL FUND**  
**FORECASTED 2020 BUDGET AS DRAFTED**  
**WITH 2018 ACTUAL AND 2019 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/16/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 6/30/2019	ESTIMATED 2019	DRAFTED 2020
BEGINNING FUND BALANCES	\$ 1,196,037	\$ 1,202,459	\$ 1,288,827	\$ 1,288,827	\$ 922,130
REVENUES					
1 Property taxes	3,300,484	3,329,199	3,270,790	3,329,199	4,961,521
2 Specific ownership taxes	265,514	302,000	182,333	325,000	405,500
3 Net investment income	26,359	14,000	8,205	18,000	20,000
4 Events income	94,298	75,000	27,750	113,000	130,000
5 Gift card sales	37,167	40,000	12,998	40,000	40,000
6 Parking garage income	159,487	180,000	75,130	145,000	50,000
7 Management fees - Parking	50,000	50,000	-	50,000	-
8 Reimbursed expenditures	-	-	48,055	48,055	-
9 Marketing income	9,000	15,000	2,100	8,000	10,000
Total revenues	<u>3,942,309</u>	<u>4,005,199</u>	<u>3,627,361</u>	<u>4,076,254</u>	<u>5,617,021</u>
Total funds available	<u>5,138,346</u>	<u>5,207,658</u>	<u>4,916,188</u>	<u>5,365,081</u>	<u>6,539,151</u>
EXPENDITURES					
General					
10 Internal Operations	601,787	661,692	391,164	752,370	867,715
11 Marketing, Communications & Events	1,390,189	1,400,500	481,299	1,355,760	1,770,800
12 Physical Environment	1,321,351	1,413,700	701,506	1,507,921	1,746,900
13 Economic Vitality	438,131	530,500	140,701	492,500	576,800
14 Infrastructure Improvements	98,061	334,400	33,437	334,400	336,382
Total expenditures	<u>3,849,519</u>	<u>4,340,792</u>	<u>1,748,107</u>	<u>4,442,951</u>	<u>5,298,597</u>
Total expenditures and transfers out requiring appropriation	<u>3,849,519</u>	<u>4,340,792</u>	<u>1,748,107</u>	<u>4,442,951</u>	<u>5,298,597</u>
ENDING FUND BALANCES	<u>\$ 1,288,827</u>	<u>\$ 866,866</u>	<u>\$ 3,168,081</u>	<u>\$ 922,130</u>	<u>\$ 1,240,554</u>
EMERGENCY RESERVE	\$ 118,300	\$ 120,200	\$ 108,900	\$ 122,300	\$ 168,600
BOARD RESERVE	819,564	881,398	881,398	904,838	1,071,954
UNDESIGNATED	350,963	(134,732)	2,177,783	(105,008)	-
TOTAL FUND BALANCES	<u>\$ 1,288,827</u>	<u>\$ 866,866</u>	<u>\$ 3,168,081</u>	<u>\$ 922,130</u>	<u>\$ 1,240,554</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**GENERAL FUND EXPENDITURE DETAILS**  
**FORECASTED 2020 BUDGET AS DRAFTED**  
**WITH 2018 ACTUAL AND 2019 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/16/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 6/30/2019	ESTIMATED 2019	DRAFTED 2020
<b>Internal Operations</b>					
Internal Office					
1 Bank charges	\$ 803	\$ 1,700	\$ 58	\$ 1,500	\$ 1,700
2 Board and committee meeting expenses	10,738	5,000	1,432	4,500	5,000
3 Computer expenses	24,716	35,000	18,672	32,000	35,000
4 Copier expenses	11,215	16,000	7,080	13,000	16,000
5 County Treasurer's fees	33,013	33,292	32,684	33,292	49,615
6 Delivery expenses	65	1,000	7	850	1,000
7 Education/travel expenses/seminars	44,287	25,000	14,778	27,500	32,000
8 Memberships	14,376	10,000	5,068	8,500	12,000
9 Office furniture and equipment	3,417	8,000	712	6,500	8,000
10 Occupancy costs	80,394	170,000	83,679	165,000	180,000
11 Office supplies	7,407	10,000	3,870	8,500	11,000
12 Office relocation	43,564	-	-	-	-
13 Other admin/director's expenses	11,416	15,500	4,781	14,000	19,500
14 Postage and meter expenses	2,210	2,000	765	2,300	3,000
15 Telephone/fax/communications	20,864	22,000	10,523	21,000	22,600
Total Internal Office	308,485	354,492	184,109	338,442	396,415
Internal Operations - Professional Services					
16 Accounting & payroll	101,893	90,000	43,967	102,000	107,000
17 Audit fee	7,319	7,500	7,328	7,328	8,000
18 Contingency	6,458	10,000	363	8,500	-
19 HR & Strategic planning	54,995	42,000	63,396	84,000	101,000
20 Legal expenses	28,282	17,000	22,305	33,000	20,000
Total Internal Operations - Professional Services	198,947	166,500	137,359	234,828	236,000
Internal Operations - Benefits/Salaries/Taxes					
21 Employee benefits	27,341	30,000	6,307	31,000	45,000
22 Employee salaries	65,687	108,500	62,307	145,500	187,000
23 Employee taxes	1,327	2,200	1,082	2,600	3,300
Total Internal Operations - Benefits/Salaries/Taxes	94,355	140,700	69,696	179,100	235,300
<b>Total Internal Operations</b>	<b>\$ 601,787</b>	<b>\$ 661,692</b>	<b>\$ 391,164</b>	<b>\$ 752,370</b>	<b>\$ 867,715</b>
<b>Marketing, Communications &amp; Events</b>					
Events					
1 Printing	\$ 14,460	8,620	1,265	12,671	17,000
2 Marketing outreach	12,819	8,900	4,450	18,704	25,000
3 Operations	29,171	22,500	-	22,890	25,000
4 Production	73,445	70,700	18,850	78,975	120,000
5 Food and beverage	9,150	10,000	396	13,800	15,000
6 Supplies	12,750	22,000	6,398	18,050	20,000
Total Events	151,795	142,720	31,359	165,090	222,000
Marketing					
7 Advertising - local	272,492	296,779	5,400	330,096	400,000
8 Advertising - tourism	107,030	67,997	26,683	47,600	60,000
9 Business development	2,616	4,819	1,491	2,805	5,000
10 Creative / Design	105,537	131,647	81,242	151,200	315,000
11 Marketing - printing	53,780	41,475	17,734	36,000	50,000
12 Digital	42,221	21,282	44,605	60,000	50,000
13 Marketing services	144,943	140,281	54,333	107,655	175,000
14 Marketing / Communications	98,350	100,000	25,214	106,614	100,000
Total Marketing	826,969	804,280	256,702	841,970	1,155,000
Marketing, Comm & Events - Benefits/Salaries/Taxes					
15 Employee benefits	75,278	93,200	31,150	67,000	78,300
16 Employee salaries	330,518	353,500	159,057	276,500	310,000
17 Employee taxes	5,629	6,800	3,031	5,200	5,500
Total Marketing, Comm & Events - Benefits/Salaries/Taxes	411,425	453,500	193,238	348,700	393,800
<b>Total Marketing, Communications &amp; Events</b>	<b>\$ 1,390,189</b>	<b>\$ 1,400,500</b>	<b>\$ 481,299</b>	<b>\$ 1,355,760</b>	<b>\$ 1,770,800</b>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**GENERAL FUND EXPENDITURE DETAILS**  
**FORECASTED 2020 BUDGET AS DRAFTED**  
**WITH 2018 ACTUAL AND 2019 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/16/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 6/30/2019	ESTIMATED 2019	DRAFTED 2020
<b>Physical Environment</b>					
Physical Environment					
1 Professional services	\$ 83,680	\$ 40,000	\$ 5,925	\$ 19,000	\$ 40,000
2 Contingency	200	10,000	-	-	-
3 District insurance	40,595	45,000	57,651	57,651	60,000
4 First Ave median maintenance	13,200	15,500	8,254	12,000	15,500
5 Streetscape maintenance	464,403	480,200	189,611	500,000	525,000
6 Hardscape maintenance	149,823	100,000	55,531	177,425	170,000
7 Landscape maintenance	194,684	240,000	224,151	324,523	340,000
8 Environment (safety)	20,609	30,000	6,563	52,822	50,000
Total Physical Environment	967,194	960,700	547,686	1,143,421	1,200,500
<b>Staffing</b>					
9 Employee benefits	60,446	82,000	18,360	62,000	100,600
10 Employee salaries	288,412	364,000	132,879	297,000	438,000
11 Employee taxes	5,299	7,000	2,581	5,500	7,800
Total Staffing	354,157	453,000	153,820	364,500	546,400
<b>Total Physical Environment</b>	<b>\$ 1,321,351</b>	<b>\$ 1,413,700</b>	<b>\$ 701,506</b>	<b>\$ 1,507,921</b>	<b>\$ 1,746,900</b>
<b>Economic Vitality</b>					
Parking Program					
1 Contingency	\$ -	\$ 6,000	\$ -	\$ 5,000	\$ -
2 Parking operations (Clayton garage)	85,832	150,000	43,483	100,000	50,000
3 Parking program implementation	63,124	50,000	15,563	56,000	120,000
4 Mobility / Parking	7,500	6,000	-	6,000	7,000
Total Parking Program	156,456	212,000	59,046	167,000	177,000
Outreach					
5 Contingency	-	7,000	-	7,000	-
6 Community organization support	31,610	25,000	13,000	25,000	25,000
7 Area research	27,575	45,000	(500)	45,000	54,000
8 General outreach	-	6,000	-	6,000	9,000
Total Outreach	59,185	83,000	12,500	83,000	88,000
Retail Retention and Recruitment					
9 Contingency	10,000	7,000	-	6,000	-
10 Retail services	17,260	10,000	-	10,000	37,000
11 Recruitment strategy	22,228	18,000	2,000	16,500	20,000
12 Retention strategy	-	10,000	-	10,000	28,000
Total Retail Retention and Recruitment	49,488	45,000	2,000	42,500	85,000
Technology & Innovation	12,000	12,000	-	10,000	15,000
Total Technology & Innovation	12,000	12,000	-	10,000	15,000
Gift Card Program					
13 Gift card program	41,091	55,000	12,179	55,000	40,000
14 Gift card fees	4,021	4,000	2,078	4,000	4,000
15 Gift card promotion	4,055	11,000	300	11,000	15,000
Total Gift Card Program	49,167	70,000	14,557	70,000	59,000
Staffing					
16 Employee benefits	17,964	19,800	6,510	20,200	26,000
17 Employee salaries	92,197	87,000	45,243	98,000	124,500
18 Employee taxes	1,674	1,700	845	1,800	2,300
Total Staffing	111,835	108,500	52,598	120,000	152,800
<b>Total Economic Vitality</b>	<b>\$ 438,131</b>	<b>\$ 530,500</b>	<b>\$ 140,701</b>	<b>\$ 492,500</b>	<b>\$ 576,800</b>
<b>Infrastructure Improvements</b>					
1 Long term capital projects	\$ 98,061	\$ 334,400	\$ 33,437	\$ 334,400	\$ 336,382
<b>Total Infrastructure Improvements</b>	<b>\$ 98,061</b>	<b>\$ 334,400</b>	<b>\$ 33,437</b>	<b>\$ 334,400</b>	<b>\$ 336,382</b>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**DEBT SERVICE FUND**  
**FORECASTED 2020 BUDGET AS DRAFTED**  
**WITH 2018 ACTUAL AND 2019 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/16/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 6/30/2019	ESTIMATED 2019	DRAFTED 2020
BEGINNING FUND BALANCES	\$ 158,783	\$ 240,606	\$ 258,944	\$ 258,944	\$ 390,302
REVENUES					
1 Property taxes	1,251,286	1,320,380	1,297,215	1,320,380	1,277,256
2 Net investment income	8,561	8,000	3,367	6,000	8,000
Total revenues	<u>1,259,847</u>	<u>1,328,380</u>	<u>1,300,582</u>	<u>1,326,380</u>	<u>1,285,256</u>
Total funds available	<u>1,418,630</u>	<u>1,568,986</u>	<u>1,559,526</u>	<u>1,585,324</u>	<u>1,675,558</u>
EXPENDITURES					
Debt Service					
3 Bond interest 2015 Series	391,170	371,540	185,770	371,540	350,870
4 Bond principal 2015 Series	755,000	795,000	-	795,000	850,000
5 County Treasurer's fees	12,516	13,204	12,963	13,204	12,773
6 Paying agent fees	1,000	750	500	1,000	1,000
7 Undesignated contingencies	-	14,528	325	14,278	11,002
Total expenditures	<u>1,159,686</u>	<u>1,195,022</u>	<u>199,558</u>	<u>1,195,022</u>	<u>1,225,645</u>
Total expenditures and transfers out requiring appropriation	<u>1,159,686</u>	<u>1,195,022</u>	<u>199,558</u>	<u>1,195,022</u>	<u>1,225,645</u>
ENDING FUND BALANCES	<u>\$ 258,944</u>	<u>\$ 373,964</u>	<u>\$ 1,359,968</u>	<u>\$ 390,302</u>	<u>\$ 449,913</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.



**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Cherry Creek North Business Improvement District No. 1 (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado. The District was organized on November 28, 1988, and is governed according to the provisions of the Colorado Business Improvement Act (C.R.S. 31-25 part 12). The District's service area is located in Denver County, Colorado.

The District was established for the purpose of maintaining public improvements and planning developmental activities; promotion and marketing of District activity; organization, promotion, marketing, and management of public events; activities supporting business recruitment, management, and development; security for businesses and public areas located within the District; snow removal and refuse collection; and providing design assistance.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6.5% of the property taxes collected.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on historical interest earnings.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Parking Garage Income and Management Fees – Parking**

In 2003, the District entered into an intergovernmental agreement with the City and County of Denver for the operation and maintenance of an off-street parking facility and promotion of on-street parking facilities. The District collects and retains all parking fees.

The District also receives a fee of \$50,000 per year from the City and County of Denver for the management of the parking services.

**Gift Card Income**

The District receives income from the sale of gift cards. As received, cash is used to purchase gift cards, appearing also as part of gift card program expense for the period.

**Events Income**

Events income includes any funds that may be received from corporations and other organizations in exchange for marketing and advertising in conjunction with a specific event. For example, the District produces the Cherry Creek North Food & Wine event (F&W) and received income in exchange for promotion of a corporation's support of F&W, the community and the District.

**Marketing Income**

Marketing income includes any fees that may be received from retailers and other organizations in exchange for advertising. For example, the District publishes a directory of businesses within the District (the Directory) and receives sponsorship income in exchange for advertising in the Directory.

**Expenditures**

**Internal Operations**

These are administrative and operating expenditures which include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, rent, office equipment, and salaries of administrative personnel and management.

**Marketing, Communications and Events**

These expenditures include the estimated services necessary to promote the District's shopping and special events. This includes advertising, community and tourism outreach programs, special events, and salaries of marketing personnel.

**Physical Environment**

Physical environment expenditures include the estimated services necessary to maintain the District's grounds and to promote a safe environment, and salaries of physical environment personnel.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures - (continued)**

**Economic Vitality**

Economic vitality includes estimated services necessary to provide parking for patrons and expenses related to other functions of the District such as outreach, retail retention and recruitment, technology and innovation, gift card program, and salaries of personnel associated with these functions.

**Infrastructure Improvements**

One of the District's strategic plans is to budget for long-term improvements and reserve funds to cover future replacement costs on its current assets.

**Debt Service**

The principal and interest payments are provided based on the debt amortization schedule from the District's General Obligation Refunding Bonds, Series 2015.

**Debt and Leases**

On December 8, 2015, the District issued \$16,460,000 in General Obligation Refunding Bonds, with an interest rate of 2.600%. The Bonds mature on December 1, 2030 and are not subject to redemption prior to maturity. The Bonds are subject to sinking fund redemption beginning on December 1, 2017. The proceeds were used to establish an irrevocable trust account (the "Refunding Escrow") to refund the Series 2008 and 2009 Bonds on the first date on which they may be redeemed prior to their maturities.

The defeased bonds are not considered a liability of the District since sufficient funds were deposited in the Refunding Escrow and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds when due.

The Bonds are secured by and payable from revenue which consists of required mill levy revenues. The required mill levy is imposed upon all taxable property within the District each year in an amount, when combined with amounts on deposit in the Bond Fund, sufficient to pay the principal and interest, without limitation to rate or amount.

The District has no operating or capital leases.

**Reserve Funds**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2019, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$16,460,000</b>			<b>Annual Debt Service</b>
	<b>General Obligation Refunding Bonds</b>			
	<b>Series 2015</b>			
	<b>Dated December 8, 2015</b>			
	<b>Interest Rate of 2.600%</b>			
	<b>Interest Payable</b>			
	<b>June 1 and December 1</b>			
	<b>Principal Payable December 1</b>			
	<b>Principal</b>	<b>Interest</b>		
2020	\$ 850,000	\$ 350,870		\$ 1,200,870
2021	910,000	328,770		1,238,770
2022	975,000	305,110		1,280,110
2023	1,040,000	279,760		1,319,760
2024	1,110,000	252,720		1,362,720
2025	1,180,000	223,860		1,403,860
2026	1,255,000	193,180		1,448,180
2027	1,325,000	160,550		1,485,550
2028	1,780,000	126,100		1,906,100
2029	1,495,000	79,820		1,574,820
2030	1,575,000	40,950		1,615,950
	<u>\$ 13,495,000</u>	<u>\$ 2,341,690</u>		<u>\$ 15,836,690</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

# **PLANNED OR OUTSTANDING INDEBTENDNESS**

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$16,460,000</b>			<b>Annual Debt Service</b>
	<b>General Obligation Refunding Bonds</b>			
	<b>Series 2015</b>			
	<b>Dated December 8, 2015</b>			
	<b>Interest Rate of 2.600%</b>			
	<b>Interest Payable</b>			
	<b>June 1 and December 1</b>			
	<b>Principal Payable December 1</b>			
	<b>Principal</b>	<b>Interest</b>		
2020	\$ 850,000	\$ 350,870	\$	1,200,870
2021	910,000	328,770		1,238,770
2022	975,000	305,110		1,280,110
2023	1,040,000	279,760		1,319,760
2024	1,110,000	252,720		1,362,720
2025	1,180,000	223,860		1,403,860
2026	1,255,000	193,180		1,448,180
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2028	1,780,000	126,100		1,906,100
2029	1,495,000	79,820		1,574,820
2030	1,575,000	40,950		1,615,950
	<u>\$ 13,495,000</u>	<u>\$ 2,341,690</u>	<u>\$</u>	<u>15,836,690</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

# AUDITS

**CHERRY CREEK NORTH BUSINESS  
IMPROVEMENT DISTRICT NO. 1  
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2018**



**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1  
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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Cherry Creek North Business Improvement District  
City and County of Denver, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of Cherry Creek North Business Improvement District (the District), a component unit of the City and County of Denver, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2018, and the respective changes in financial position thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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**Fiscal Focus Partners, LLC**

## **Other Matters**

### *Required Supplementary Information*

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplementary information on pages 21 through 24 has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplementary information on page 25 has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Fiscal Focus Partners, LLC*

Lakewood, Colorado  
March 15, 2019

## **BASIC FINANCIAL STATEMENTS**

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2018**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 1,473,189
Cash and Investments - Restricted	377,445
Accounts Receivable	77,160
Prepaid Expenses	55,957
Receivable - County Treasurer	19,882
Property Taxes Receivable	4,699,579
Capital Assets:	
Depreciable, Net	11,320,145
Total Assets	18,023,357
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Cost of Refunding	1,423,054
Total Deferred Outflows of Resources	1,423,054
<b>LIABILITIES</b>	
Accounts Payable	365,396
Accrued Liabilities	90,466
Accrued Interest Payable	30,962
Noncurrent Liabilities:	
Due Within One Year	795,000
Due in More than One Year	13,495,000
Total Liabilities	14,776,824
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	4,699,579
Total Deferred Inflows of Resources	4,699,579
<b>NET POSITION</b>	
Net Investment in Capital Assets	(1,546,801)
Restricted for:	
Emergency Reserves	118,300
Debt Service	258,944
Unrestricted	1,139,565
Total Net Position	\$ (29,992)

See accompanying Notes to Basic Financial Statements.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2018**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charge for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>FUNCTIONS/PROGRAMS</b>					
Primary Government:					
Governmental Activities:					
General Government	\$ 2,831,703	\$ 140,465	\$ -	\$ -	\$ (2,691,238)
Physical Environment	1,321,351	-	-	-	(1,321,351)
Economic Vitality	438,131	209,487	-	-	(228,644)
Interest on Long-Term Debt and Related Costs	563,180	-	-	-	(563,180)
Total Governmental Activities	\$ 5,154,365	\$ 349,952	\$ -	\$ -	(4,804,413)
<b>GENERAL REVENUES</b>					
Property Taxes					4,551,770
Specific Ownership Taxes					265,514
Net Investment Income					34,920
Total General Revenues					4,852,204
<b>CHANGE IN NET POSITION</b>					47,791
Net Position - Beginning of Year					(77,783)
<b>NET POSITION - END OF YEAR</b>					\$ (29,992)

See accompanying Notes to Basic Financial Statements.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2018**

	General	Debt Service	Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 1,473,189	\$ -	\$ 1,473,189
Cash and Investments - Restricted	118,300	259,145	377,445
Accounts Receivable	77,160	-	77,160
Receivable - County Treasurer	19,833	49	19,882
Prepaid Expenses	55,957	-	55,957
Property Taxes Receivable	3,365,000	1,334,579	4,699,579
Total Assets	\$ 5,109,439	\$ 1,593,773	\$ 6,703,212
<b>LIABILITIES</b>			
Accounts Payable	\$ 365,146	\$ 250	\$ 365,396
Accrued Liabilities	90,466	-	90,466
Total Liabilities	455,612	250	455,862
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Tax Revenue	3,365,000	1,334,579	4,699,579
Total Deferred Inflows of Resources	3,365,000	1,334,579	4,699,579
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid Amounts	55,957	-	55,957
Restricted for:			
Emergency Reserves	118,300	-	118,300
Debt Service	-	258,944	258,944
Assigned:			
Subsequent Year's Expenditures	335,593	-	335,593
Unassigned:			
General Government	778,977	-	778,977
Total Fund Balances	1,288,827	258,944	1,547,771
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 5,109,439	\$ 1,593,773	\$ 6,703,212
Fund Balances - Total Governmental Funds			\$ 1,547,771
Reconciliation of Balance Sheet - Governmental Funds to Statement of Net Position			
Capital assets are reported as assets on the Statement of Net Position but are recorded as expenditures in the funds.			
Capital Assets, Net			11,320,145
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.			
Cost of Refunding			1,423,054
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.			
Bonds Payable			(14,290,000)
Bond Interest Payable			(30,962)
Net Position of Governmental Activities			\$ (29,992)

See accompanying Notes to Basic Financial Statements.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2018**

	General	Debt Service	Total Governmental Funds
<b>REVENUES</b>			
Property Taxes	\$ 3,300,484	\$ 1,251,286	\$ 4,551,770
Specific Ownership Taxes	265,514	-	265,514
Net Investment Income	26,359	8,561	34,920
Events Income	94,298	-	94,298
Marketing Income	9,000	-	9,000
Gift Card Sales	37,167	-	37,167
Parking Garage Income	159,487	-	159,487
Management Fees - Parking	50,000	-	50,000
Total Revenues	3,942,309	1,259,847	5,202,156
<b>EXPENDITURES</b>			
Current:			
Internal Operations	601,787	-	601,787
Marketing, Communications, Tourism, and Events	1,390,189	-	1,390,189
Physical Environment	1,321,351	-	1,321,351
Economic Vitality	438,131	-	438,131
Infrastructure Improvements	98,061	-	98,061
Debt Service:			
County Treasurer's Fee	-	12,516	12,516
Bond Principal - 2015 Series	-	755,000	755,000
Bond Interest - 2015 Series	-	391,170	391,170
Paying Agent Fees	-	1,000	1,000
Total Expenditures	3,849,519	1,159,686	5,009,205
<b>NET CHANGE IN FUND BALANCES</b>	92,790	100,161	192,951
Fund Balances - Beginning of Year	1,196,037	158,783	1,354,820
<b>FUND BALANCES - END OF YEAR</b>	\$ 1,288,827	\$ 258,944	\$ 1,547,771

See accompanying Notes to Basic Financial Statements.



**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2018**

Net Change in Fund Balances - Governmental Funds	\$ 192,951
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are depreciated over their estimated useful lives.	
Expenditures for Capital Assets, less net assets dispositions of \$1,265	146,544
Current Year Depreciation	(888,210)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, discounts, and similar items when debt is first issued as expenditures, whereas these amounts are deferred and amortized in the statement of activities.	
Bond Principal Payment	755,000
Cost of Refunding Amortization	(160,130)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued Interest on Bonds - Change in Liability	1,636
Change in Net Position of Governmental Activities	\$ 47,791

See accompanying Notes to Basic Financial Statements.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2018**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 3,262,776	\$ 3,300,484	\$ 37,708
Specific Ownership Taxes	292,000	265,514	(26,486)
Net Investment Income	3,000	26,359	23,359
Events Income	75,000	94,298	19,298
Marketing Income	10,000	9,000	(1,000)
Gift Card Sales	50,000	37,167	(12,833)
Parking Garage Income	210,000	159,487	(50,513)
Management Fees - Parking	40,000	50,000	10,000
Total Revenues	<u>3,942,776</u>	<u>3,942,309</u>	<u>(467)</u>
<b>EXPENDITURES</b>			
Internal Operations	601,328	601,787	(459)
Marketing, Communications, Tourism, and Events	1,361,700	1,390,189	(28,489)
Physical Environment	1,318,700	1,321,351	(2,651)
Economic Vitality	503,800	438,131	65,669
Infrastructure Improvements	280,000	98,061	181,939
Total Expenditures	<u>4,065,528</u>	<u>3,849,519</u>	<u>216,009</u>
<b>EXCESS OF REVENUES OVER (UNDER)</b>			
<b>EXPENDITURES</b>	(122,752)	92,790	215,542
Fund Balances - Beginning of Year	<u>1,043,883</u>	<u>1,196,037</u>	<u>152,154</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 921,131</u>	<u>\$ 1,288,827</u>	<u>\$ 367,696</u>

See accompanying Notes to Basic Financial Statements.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Cherry Creek North Business Improvement District No. 1 (the District), is a quasi-municipal corporation and political subdivision of the State of Colorado. The District was organized on November 28, 1988, and is governed according to the provisions of the Colorado Business Improvement Act (C.R.S. 31-25 part 12). The District's service area is located in the City and County of Denver, Colorado (City). The District was established for the purpose of maintaining public improvements and planning developmental activities; promotion and marketing of District activity; organization, promotion, marketing, and management of public events; activities supporting business recruitment, management, and development; security for businesses and public areas located within the District; snow removal and refuse collection; and providing design assistance.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District's annual budget is required to be submitted to and approved by the City, thus enabling the City to impose its will on the District. Consequently, the District is considered to be a component unit of the City.

The District has an eleven member Board of Directors comprised of a chairperson, vice-chair person, secretary-treasurer, and eight additional members. In evaluating the District as a reporting entity, the Board has addressed all potential component units for which the District may or may not be financially accountable, and as such, be includable within the District's financial statements. The District is not financially accountable for any other organization.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflows, liabilities and deferred inflows of the District is reported as net position.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with Local Government Budget Law of Colorado and the Business Improvement District Law, the District's Board of Directors prepares an annual operating plan and budget that is submitted no later than each September 30 to the City for approval. The District's Board of Directors conducts a public hearing prior to adopting the final budget for the ensuing year, setting the mill levy, and appropriating sums of money within the Budget. The District then certifies its mill levy to the Assessor and the Council of the City and County of Denver prior to the statutory certification date, December 15. The District may modify the budget and the appropriation of sums of money within the budget. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

**Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,500. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (Continued)**

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Vehicles	5-7 years
Office furniture and equipment	5-7 years
Maintenance equipment	5-7 years
Leasehold improvements	7 years
Streets	20 years

**Amortization**

In the government-wide financial statements, the loss on bond refunding is being amortized using the interest method over the life of the refunded bonds. The amortization amount is a component of interest expense and the unamortized deferred loss is reflected as a deferred outflow of resources.

**Compensated Absences**

The District has a policy that allows employees to accumulate unused Personal Time Off (PTO) benefits based on length of service. Employees are encouraged to use all of their PTO benefits earned each year. PTO carryover hours are limited per year based on the length of employment with the District, as specified in the Employee Handbook.

**Deferred Inflow/Outflow of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, loss on refunding, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Equity**

**Net Position**

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

**Fund Balance**

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted fund balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

*Committed fund balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

*Assigned fund balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

*Unassigned fund balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2018, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	\$ 1,473,024
Cash and Investments - Restricted	<u>377,445</u>
Total Cash and Investments	<u><u>\$ 1,850,469</u></u>

Cash and investments as of December 31, 2018, consist of the following:

Deposits with Financial Institutions	\$ 1,835,064
Investments	<u>15,405</u>
Total Cash and Investments	<u><u>\$ 1,850,469</u></u>

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2018, the District's cash deposits had a bank of \$1,835,228 and carrying balance of \$1,835,064.

**Investments**

The District has adopted a formal investment policy, which includes following state statutes regarding investments. It sets out the following priorities for investments: 1) safety of principal is the primary objective, 2) portfolio shall retain sufficient liquidity to meet all reasonably anticipated operating cash needs, 3) investment purchases and sales shall be managed in a manner consistent with the BID's financial management goals, and 4) attaining a market rate of return throughout interest rate cycles. The District will only use security dealers who meet specific requirements detailed within the policy.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.



**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

**Fair Value Measurement and Application**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series), money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee), CSAFE which are recorded at amortized cost, and COLOTRUST which are recorded at net asset value.

As of December 31, 2018, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	\$ 15,405

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2018 follows:

	Balance - December 31, 2017	Additions	Retirements	Balance - December 31, 2018
Capital Assets, Not Being Depreciated:				
Leasehold Improvements	\$ 93,069	\$ -	\$ (93,069)	\$ -
Totals Capital Assets Not Being Depreciated	<u>93,069</u>	<u>-</u>	<u>(93,069)</u>	<u>-</u>
Capital Assets, Being Depreciated:				
Vehicles	66,847	-	(31,021)	35,826
Office Furniture and Equipment	194,957	-	(142,707)	52,250
Maintenance Equipment	89,512	-	(58,787)	30,725
Leasehold Improvements	14,730	142,817	(14,730)	142,817
Street	17,002,538	98,061	-	17,100,599
Totals Capital Assets Being Depreciated	<u>17,368,584</u>	<u>240,878</u>	<u>(247,245)</u>	<u>17,362,217</u>
Less: Accumulated Depreciation for:				
Vehicles	(38,186)	(7,165)	31,021	(14,330)
Office Furniture and Equipment	(175,125)	(8,249)	142,707	(40,667)
Maintenance Equipment	(70,705)	(5,128)	57,522	(18,311)
Leasehold Improvements	(14,730)	(17,002)	14,730	(17,002)
Streets	(5,101,096)	(850,666)	-	(5,951,762)
Total Accumulated Depreciation	<u>(5,399,842)</u>	<u>(888,210)</u>	<u>245,980</u>	<u>(6,042,072)</u>
Capital Assets, Net	<u>\$ 12,061,811</u>	<u>\$ (647,332)</u>	<u>\$ (94,334)</u>	<u>\$ 11,320,145</u>

Depreciation expenses were charged to functions/programs of the District as follows:

Governmental Activities:	
General Government	<u>\$ 888,210</u>

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**NOTE 5 LONG-TERM DEBT**

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2018:

	Balance - December 31, 2017	Additions	Reductions	Balance - December 31, 2018	Amounts Due Within One Year
General Obligation Bonds, Series 2015	\$ 15,045,000	\$ -	\$ (755,000)	\$ 14,290,000	\$ 795,000
Total	<u>\$ 15,045,000</u>	<u>\$ -</u>	<u>\$ (755,000)</u>	<u>\$ 14,290,000</u>	<u>\$ 795,000</u>

The details of the District's long-term obligations are as follows:

**General Obligation Bonds**

**\$16,460,000 General Obligation Refunding Bonds, Series 2015**

On December 8, 2015, the District issued \$16,460,000 in General Obligation Refunding Bonds, with an interest rate of 2.600%. The Bonds mature on December 1, 2030 and are not subject to redemption prior to maturity. The Bonds are subject to sinking fund redemption beginning on December 1, 2017. The proceeds were used to establish an irrevocable trust account (the "Refunding Escrow") to refund the Series 2008 and 2009 Bonds on the first date on which they may be redeemed prior to their maturities.

The defeased bonds are not considered a liability of the District since sufficient funds were deposited in the Refunding Escrow and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds when due.

The Bonds are secured by and payable from revenue which consists of required mill levy revenues. The required mill levy is imposed upon all taxable property within the District each year in an amount, when combined with amounts on deposit in the Bond Fund, sufficient to pay the principal and interest, without limitation to rate or amount.

The District's Series 2015 Bonds principal and interest will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 795,000	\$ 371,540	\$ 1,166,540
2020	850,000	350,870	1,200,870
2021	910,000	328,770	1,238,770
2022	975,000	305,110	1,280,110
2023	1,040,000	279,760	1,319,760
2024-2028	6,650,000	956,410	7,606,410
2029-2030	3,070,000	120,770	3,190,770
Total	<u>\$ 14,290,000</u>	<u>\$ 2,713,230</u>	<u>\$ 17,003,230</u>

At December 31, 2018, the District has issued all authorized indebtedness at a total of \$18,500,000.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**NOTE 6 NET POSITION**

The District has net position consisting of three components - net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2018, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net	\$ 11,320,145
Current Portion of Long-Term Obligations	(795,000)
Noncurrent Portion of Long-Term Obligations	(13,495,000)
Cost of Refunding (net of accumulated amortization)	<u>1,423,054</u>
Net Investment in Capital Assets	<u>\$ (1,546,801)</u>

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2018, as follows:

Restricted Net Position:	
Emergency Reserves	\$ 118,300
Debt Service	<u>258,944</u>
Total Restricted Net Position	<u>\$ 377,244</u>

The District's unrestricted net position as of December 31, 2018, totaled \$1,139,565.

**NOTE 7 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**NOTE 8 DEFINED CONTRIBUTION PLANS**

The District maintains the following defined contribution plans: The Social Security Replacement Plan and the District Retirement Plan. Both plans are in accordance with Internal Revenue Service Code Sections 457 and 401(a). The plans are administered by ICMA-RC:

1. Social Security Replacement Plan (required participation): The District has opted not to participate in the traditional federal Social Security program by providing a retirement program that privatizes the employee's and employer's social security deductions into individual accounts to be managed by the employee. Each pay period, 6.2% of the employee's check is deposited into a 457 individual retirement plan in conjunction with the District depositing an equal 6.2% contribution into an individual 401 retirement plan.
2. District Retirement Plan (optional participation): The District offers an employer matching retirement plan for those full time employees electing to participate. Participation requires that the employee elects to have 4% of their check deducted and placed into an individual 457 retirement account. If the employee elects to participate in the optional program, the District will contribute a matching 4% of the employee's check into an individual 401 retirement plan.
3. On September 10, 2014, the District's Board of Directors adopted another employee benefit program. The program consists of an employer contribution of up to 5% of each eligible employee's salary awarded at the end of each calendar year. The program requires three years of continuous employee service to receive 50% of the employer's contribution and five years of continuous service to receive 100%. Furthermore, the Board of Directors may elect at the end of each calendar year to partially or fully fund this program based on any reason they deem appropriate.

Employer contributions to the plans in 2017 and 2018 were \$108,578 and \$111,175, respectively. The funds are not available until termination, retirement, death, or unforeseen emergencies. The employer's portion of liability outstanding December 31, 2018 is \$5,438. There is no liability for benefits under the plan beyond the District's payments. Plan provisions and contribution requirements are established and may be amended by the District's Board of Director's.

**NOTE 9 INTERGOVERNMENTAL AGREEMENT**

In 2003, the District entered into an intergovernmental agreement with the City and County of Denver for the operation and maintenance of an off-street parking facility and the promotion of on-street parking facilities. This agreement was revised on January 1, 2018. Management of parking operations is currently handled by SP Plus.

The District receives \$50,000 a year from the City and County of Denver for the management of the parking services.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**NOTE 10 TAX, SPENDING AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualification as an Enterprise will require judicial interpretation. The District has made certain interpretations of the amendment's language in order to determine its compliance.

On November 5, 1996, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR. In 1999, the Colorado Attorney General determined that the District was exempt from TABOR.

**NOTE 11 COMMITMENTS AND CONTINGENCIES**

The District leases office and parking spaces under an operating lease. The original lease expired on January 31, 2018. The District entered into a new lease with UPI 2nd & Josephine LLC which will expire June 1, 2028. Total rental expense for the year ended December 31, 2018, was \$56,485. Rent expense in 2018 was lower than average due to a credit given at the time the new lease was signed.

The future minimum annual rental commitments under this lease are follows:

<u>Year Ending December 31,</u>	<u>Minimum Lease Payments</u>
2019	\$ 145,244
2020	148,837
2021	152,429
2022	156,023
2023	159,615
2024 and thereafter	762,284
	<u>\$ 1,524,432</u>

**SUPPLEMENTARY INFORMATION**



**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCE – BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2018**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 1,236,990	\$ 1,251,286	\$ 14,296
Net Investment Income	1,000	8,561	7,561
Total revenues	<u>1,237,990</u>	<u>1,259,847</u>	<u>21,857</u>
<b>EXPENDITURES</b>			
County Treasurer's Fee	12,370	12,516	(146)
Bond Principal - 2015 Series	755,000	755,000	-
Bond Interest - 2015 Series	391,170	391,170	-
Paying Agent Fees	500	1,000	(500)
Undesignated Contingencies	15,872	-	15,872
Total Expenditures	<u>1,174,912</u>	<u>1,159,686</u>	<u>15,226</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>63,078</u>	<u>100,161</u>	<u>37,083</u>
Fund Balances - Beginning of Year	<u>154,097</u>	<u>158,783</u>	<u>4,686</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 217,175</u></u>	<u><u>\$ 258,944</u></u>	<u><u>\$ 41,769</u></u>

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**DECEMBER 31, 2018**

\$16,460,000 General Obligation Bonds  
Dated December 8, 2015  
Interest Rate of 2.600%  
Principal Due December 1  
Interest Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Service</u>
2019	\$ 795,000	\$ 371,540	\$ 1,166,540
2020	850,000	350,870	1,200,870
2021	910,000	328,770	1,238,770
2022	975,000	305,110	1,280,110
2023	1,040,000	279,760	1,319,760
2024	1,110,000	252,720	1,362,720
2025	1,180,000	223,860	1,403,860
2026	1,255,000	193,180	1,448,180
2027	1,325,000	160,550	1,485,550
2028	1,780,000	126,100	1,906,100
2029	1,495,000	79,820	1,574,820
2030	1,575,000	40,950	1,615,950
Total	<u>\$ 14,290,000</u>	<u>\$ 2,713,230</u>	<u>\$ 17,003,230</u>

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**SCHEDULE OF ASSESSED VALUATION, MILL LEVY**  
**AND PROPERTY TAXES COLLECTED**  
**DECEMBER 31, 2018**

<u>Year Ended December 31,</u>	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes			Percent Collected to Levied
			Levied	Collected		
2014	\$ 160,662,450	17.642	\$ 2,834,407	\$ 2,783,444	(1)	98.20 %
2015	\$ 159,219,860	17.642	\$ 2,808,957	\$ 2,735,105	(2)	97.37 %
2016	\$ 205,233,600	17.142	\$ 3,518,114	\$ 3,357,813	(3)	95.44 %
2017	\$ 226,906,760	17.142	\$ 3,889,635	\$ 3,799,519	(4)	97.68 %
2018	\$ 294,065,090	15.642	\$ 4,599,766	\$ 4,551,770		98.96 %

Estimated for the Year Ending  
December 31, 2019                      \$ 310,367,110              15.142              \$ 4,699,579

NOTE: Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years.

- (1) Taxes were abated and refunded, amounting to \$37,409, in collection year ended 2014 per County.
- (2) Taxes were abated and refunded, amounting to \$59,579, in collection year ended 2015 per County.
- (3) Taxes were abated and refunded, amounting to \$121,903, in collection year ended 2016 per County.
- (4) Taxes were abated and refunded, amounting to \$58,263, in collection year ended 2017 per County.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - ACTUAL**  
**DECEMBER 31, 2018**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>REVENUES</b>					
Property taxes	\$ 1,726,361	\$ 1,696,379	\$ 2,221,696	\$ 2,513,951	\$ 3,300,484
Specific ownership taxes	191,671	212,183	232,879	287,345	265,514
Net investment income	2,890	3,377	1,724	4,605	26,359
Reimbursed expenditures	10,118	-	-	-	-
FNO income	19,173	-	-	-	-
Outreach support	-	35,000	-	-	-
Parking garage income	129,016	179,317	194,309	206,188	159,487
Events income	11,065	71,418	71,194	92,842	94,298
Marketing income	-	-	11,800	15,900	9,000
Management fees - Parking	40,000	40,000	40,000	40,000	50,000
Gift card sales	76,881	47,983	50,185	32,209	37,167
Total revenues	<u>2,207,175</u>	<u>2,285,657</u>	<u>2,823,787</u>	<u>3,193,040</u>	<u>3,942,309</u>
<b>EXPENDITURES</b>					
Current operating					
Administration	460,152	478,382	497,892	548,990	553,304
Operations	1,846,537	1,948,668	2,241,941	2,468,540	3,149,671
Capital outlay	2,151	22,413	55,502	106,181	147,809
Total expenditures	<u>2,308,840</u>	<u>2,449,463</u>	<u>2,795,335</u>	<u>3,123,711</u>	<u>3,850,784</u>
<b>NET CHANGE IN FUND BALANCES</b>	(101,665)	(163,806)	28,452	69,329	91,525
<b>FUND BALANCES - BEGINNING</b>					
<b>OF YEAR</b>	<u>1,363,727</u>	<u>1,262,062</u>	<u>1,098,256</u>	<u>1,126,708</u>	<u>1,196,037</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,262,062</u>	<u>\$ 1,098,256</u>	<u>\$ 1,126,708</u>	<u>\$ 1,196,037</u>	<u>\$ 1,287,562</u>

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**TEN LARGEST TAXPAYERS OF TAXABLE PROPERTY**  
**(Unaudited)**  
**(Assessed Valuation for 2018 Taxes Due in 2019)**

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
100 SAINT PAUL LLC	\$ 20,043,990	6.50%
SE FILLMORE PLACE LLC	18,358,620	5.90%
CLAYTON LANE INVESTORS LLC	16,938,940	5.50%
151 DETROIT STREET CF LLC	15,696,100	5.10%
COLUMBINE STREET PROPERTIES	14,651,150	4.70%
DIAMONDROCK CHERRY CREEK OWNER	13,853,040	4.50%
CIVICA OFFICE LLC	13,292,730	4.30%
MILWAUKEE BL LLC	11,806,040	3.80%
UPI 2ND JOSEPHINE LLC	11,495,390	3.70%
OFFICES AT UNIVERSITY	11,321,980	3.50%
ALL OTHERS	162,909,130	52.50%
	<u>\$ 310,367,110</u>	<u>100.00%</u>

# **BY-LAWS**

# **BYLAWS OF CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**

(A Business Improvement District created pursuant to the Colorado Business Improvement District Act, as amended, and Ordinance No. 741 (1988) of the Council of the City and County of Denver.)

**AS AMENDED BY THE BOARD OF DIRECTORS  
February 12, 2014**

## **ARTICLE 1**

### Offices

The principal office of the Cherry Creek North Business Improvement District No. 1, hereafter known as the "District", shall be at a location in Denver, Colorado as the Board of Directors may determine or as the affairs of the District may require from time to time.

## **ARTICLE II**

### Board of Directors

1. General Powers. Except as otherwise provided by law or these bylaws, the affairs of the District shall be governed by its Board of Directors, hereinafter sometimes known as the "Board".
2. Number. In accordance with City and County of Denver Ordinance No. 153 (Series of 1999), the Board shall consist of no fewer than nine (9) to no more than fifteen (15) members. Within this range, a majority vote of the Board may set the number of directors by resolution or by amendment of the District's Number of Board Members Governing Policy.

3. Composition. Each member of the Board shall be an elector of the District, and no more than one-half of the members of the board may be affiliated with one owner or lessee of taxable real or personal property in the District.
4. Appointment and Term of Office. In accordance with C.R.S. § 31-25-1209(b), the directors shall be appointed by the Mayor and approved by the City Council of the City and County of Denver, and shall serve at the pleasure of the Mayor and the City Council. Each year at the regular meeting of the Board during the month of November, the Board shall nominate a successor for each director whose term shall expire that year, except that the Board may propose to adjust the number of directors to be appointed in a given year in order to achieve staggered terms, so that approximately one-third of directors' terms expire in a given year. The nominations process shall be described in the District's Governing Policies. A copy of the slate recommended by the nominating committee shall be included in the notice to each director of any regular or special meeting at which the nomination of a director for proposal to the Mayor will take place. In selecting a nominee, the Board shall give such consideration as it may deem appropriate to the need for representation of the variety of commercial property owners and businesses, both in terms of the nature of goods or service provided and the relative size of the businesses, within the District. The Board shall also give consideration to the expressed commitment of a nominee to fulfill the obligations and commitments inherent in participation on the Board, as enumerated within these bylaws or in governing policies adopted by the Board. The Board shall propose its nominees to the Mayor confirming the term of the continuing members of the Board and recommending each nominee to fill a vacancy created by an expiring term to serve for a term of three (3) years, for a maximum of two consecutive three year terms. Prospective directors recommended by the Board to the Mayor shall assume their role on January 1<sup>st</sup>, and shall have voting rights and be recognized as a formal Board member unless/until notification is received that they have not been approved by the City Council.
5. Vacancies. In the event that a vacancy created on the Board of Directors shall occur for any cause other than the expiration of the director's term, including removal, the Board of Directors shall nominate a succeeding director by a vote



of a majority of the remaining directors (even if such a majority is less than a quorum) at any regular or special meeting of the board held within 75 days of the occurrence of such vacancy. In selecting a nominee, the Board shall give such consideration as it may deem appropriate to the need for representation of the variety of commercial property owners and businesses, both in terms of the nature of goods or service provided and the relative size of the businesses, within the District. The Board of Directors shall nominate to the Mayor a succeeding director to fill the vacancy.

6. Consultation with Electors. Each year, no later than 5 days before the scheduled date for the regular meeting of the Board during the month of September, the Secretary shall cause notice to be given to the electors (as defined in C.R.S. § 31-25-1203(4)(a), as may be amended) of all openings on the Board, which will occur that year as a result of the expiration of directors' terms. Such notice shall describe the number of openings on the Board; describe the term to be filled; and state that the Board intends to propose to the Mayor nominees to succeed to the position of those directors whose terms are expiring, or to fill such vacancies, created by causes other than expiration of a director's term as may exist on the Board. Notice of any opening on the Board, whether created by expiration of a director's term or any other cause, shall be sent to each elector by first class mail at his or her last-known address, as disclosed by the tax records of the County of Denver, and shall be deemed to have been given 3 days after it is placed in the United States mail, postage prepaid. Such notice shall disclose the name of the members of the nominating committee as well as the mailing address of the District office and shall direct that the electors may mail any suggestions for potential nominees for directors to the members of the nominating committee. Such notice shall also state that the electors' suggestions must be received at the District office no later than 15 days from the date of such notice in order to be considered by the nominating committee.
7. Resignation. Any director may resign by submitting a written resignation to the Board. The Board will notify the City Council and the Mayor, and such resignation will take effect on the date specified therein.

8. Removal. The Board of Directors may, by an affirmative vote of three-quarters of the directors then in office, propose to the Mayor and City Council that a member of the Board be removed for cause, which for these purposes shall be defined as failure by the director, in the opinion of a majority of the Board, to abide by these Bylaws or the governing policies of the Board then in effect. Directors may also be removed in accordance with Colo. Rev. Stat. § 31-25-1209(1)(e) and (f), as such sections may be amended.
9. Compensation. The directors shall receive no compensation for services rendered in their capacity as directors, but may, under policies established by resolution of the Board, be reimbursed for their reasonable expenses incurred in the performance of their official duties as directors. Nothing herein shall be construed to preclude any director from providing services within the District area in some other capacity and receiving compensation therefore.
10. Regular Meetings. The Board shall hold regular meetings on the second Wednesday of every month, at a time and location to be determined by the Board. The regular meeting of the Board during the month of January shall be deemed the annual meeting of the Board of Directors. At each annual meeting the Board shall designate the public place at which public notice of meetings of the Board or its committees will be posted; and may transact such other business as may properly come before the meeting.
11. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair or the written demand of any three (3) directors. Such special meeting shall be held at such date, place and time as may be determined by the person or persons authorized to call the special meeting. Notice of such special meeting shall state the purpose of the meeting.
12. Notice. Notice of any meeting of the Board, whether regular or special, shall be given to each director at least five (5) days prior to the meeting. Such notice may be given by personal telephone or e-mail communication to a director; by personal delivery of written notice to a director; by transmittal of a cable or telegram to a director; or by deposit of a written notice to a director in the United States mail, postage prepaid. When notice to a director is given by mail,

such notice shall be deemed to be given three (3) days after it is placed in the United States mail, postage prepaid.

13. Quorum. A majority of those actually serving on the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the directors are present at such meeting, a majority of the directors present may adjourn the meeting to a later date, provided that notice of the meeting shall be given in the manner provided in section 12 of this Article II to each director not present at the adjourned meeting.
14. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or these bylaws.
15. Proxies. Voting by proxies is prohibited.
16. Attendance/Absences. The Board may establish an attendance requirement, which will be articulated in governing policies. A director absent from more regularly scheduled meetings of the Board than is allowed for in the attendance requirement set forth in the Governing Policies will be deemed to have resigned from the Board. Such resignation shall be effective as of the date of the last regularly scheduled Board meeting missed by the Director.

### **ARTICLE III**

#### Elected Officers

1. Officers. The officers of the District shall be a Chair, a Vice-Chair, Treasurer and a Secretary. The offices of Chair, Vice-Chair, Treasurer and Secretary shall be elected from among the members of the Board of Directors; and, resignation or removal from the Board of the Chair, Vice-Chair, Treasurer or Secretary shall constitute resignation or removal from such office as well. The office of both Secretary and Treasurer may be filled by one person.
2. Election and Term of Office. The elected officers of the District shall be elected by the Board of Directors at the annual meeting of the Board and shall serve terms of one year, until the next annual meeting of the Board, or until such

officer's successors has been elected. No individual may serve more than two consecutive one-year terms in a particular officer position.

3. Vacancies. A vacancy in any office due to death, resignation, removal, disqualification or other cause may be filled by the Board of Directors for the unexpired portion of the term.
4. Resignation. Any officer may resign at any time by giving written notice thereof to the Board of Directors. Such resignation shall take effect on the date specified therein and no acceptance of such resignation shall be necessary to render the same effective.
5. Removal. Any officer elected or appointed by the Board of Directors may be removed, by an affirmative vote of a majority of the remaining voting members of the Board, whenever in the Board's judgment the best interests of the District would be served thereby.
6. Chair. The Chair of the Board of Directors shall be the chief governing officer of the District. The Chair shall preside at all meetings of the Board of Directors and shall have other authority and responsibilities as may be designated by the Board of Directors in its governing policies.
7. Vice-Chair. In the absence, disability or refusal to act by the Chair, the Vice-Chair shall perform all the duties of the Chair, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chair.
8. Secretary. The Secretary shall keep, or cause to be kept, a record of all proceedings, minutes of meetings, current governing policies, certificates, contracts, and corporate acts of the Board, which shall be open to inspection by the electors of the District and other interested parties. The Secretary shall see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the District records and of the seal of the District and see that the seal of the District is affixed to all documents as may be required or appropriate from time to time; and in general, shall perform all other duties as may be assigned to the Secretary by the President or by the Board of Directors from time to time.
9. Treasurer. In accordance with C.R.S. § 31-25-1209(2), as may be amended, the Treasurer shall keep permanent records containing accurate accounts of all

money received by and distributed for and on behalf of the District and shall make such annual or other reports to the City and County of Denver as it may require. The Treasurer may work with District staff and consultants in fulfilling this obligation. The Treasurer shall make financial information available to the directors as necessary. The Treasurer shall perform all acts incident to the position of Treasurer subject to the control of the Board of Directors. The Treasurer shall report on the progress of his/her duties as necessary at each Board meeting.

#### **ARTICLE IV**

##### Chief Executive Officer

1. Employment. The Board of Directors shall employ a professional manager who will be known as the President and Chief Executive Officer (President/CEO), with such duties, for such a length of time, and at such compensation as may be determined by the Board of Directors.
2. Duties. The President/CEO shall manage the day to day affairs of the District in accordance with these Bylaws, the Board's governing policies, and, as the Board may deem appropriate, an employment contract. The President/CEO shall be a non-voting, ex officio member of the Board of Directors. The President/CEO shall be responsible for the employment of any additional staff in a manner consistent with the Board's governing policies and budget. The President/CEO may establish operating committees comprised of Board members, his/her staff and/or other interested parties for purposes he/she may deem necessary or beneficial in the performance of his/her duties.

#### **ARTICLE V**

##### Board Committees

1. Establishment. The Board may establish committees from time to time in order to assist it in the fulfillment of its governance role. Committees established by the Board of Directors may be established by majority vote, with specific purposes, authority and time lines to be included in the resolution establishing such

committees, to be recorded in the governing policies then in effect. When these bylaws or the resolution of the board does not specify the composition of a given committee, the Chair is empowered to appoint individuals to the committee. The designation of any Committee and the delegation of authority thereto shall not relieve the Board, or any member thereof, of any responsibility imposed by law. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the District and until a successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee.

2. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the District and until a successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee.
3. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.
4. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.
5. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

## **ARTICLE VI**

### Open Meetings

Any meeting of the Board of Directors, or of any committee having and exercising any authority of the Board of Directors, shall be subject to the open meetings provisions of the Colorado Open Meetings Law, Colo. Rev. Stat. § 24-6-401 *et seq.*, as it may be amended from time to time.

## **ARTICLE VII**

### Indemnification

The District shall indemnify its directors, officers, and employees to the fullest extent permitted by the laws of Colorado against all reasonable expenses incurred in connection with the defense of any litigation to which the individual may have been made a party because he or she is or was a director, officer or employee of the District.

## **ARTICLE VIII**

### Conflicts of Interest

Each member of the Board of Directors shall comply with the provisions of Colo. Rev. Stat. §§ 31-25-1209(3), 18-8-308, 24-18-108.5, 24-18-109(2), 24-18-109(3)(a), 24-18-201, and 24-18-202, as each may be amended. Without limiting the foregoing, each member of the Board of Directors shall disclose any potential conflicting interest in any transaction of the District pursuant to C.R.S. § 18-8-308. A member of the Board with a potential conflicting interest in a District transaction shall not participate in the consideration of or vote on the transaction, shall not attempt to influence any of the contracting parties, and shall not act directly or indirectly for the Board in the inspection, operation, administration, or performance of any contract related to the transaction. Ownership, in and of itself, by a Board member of property within the District shall not be considered a potential conflicting interest. In addition, the Board must comply with the District's Governance Policy 4.5 regarding Board Members' Code of Conduct, as the same may be amended from time to time.

## **ARTICLE IX**

### Contracts, Checks and Deposits

1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the District, to enter into any contract which the Board itself is authorized to make pursuant to Part 12 of Article 25 of Title 21 of the Colorado Revised Statutes; to execute and deliver any instrument in the name of and on

behalf of the District, and such authority may be general or confined to specific instances.

2. Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the District, shall be signed in the manner provided by the statute or, in the absence of any applicable statute, shall be executed in accordance with internal controls as established in the Board's then-effective governing policies.
3. Deposits. All funds of the District shall be deposited from time to time to the credit of the District in such banks, trust companies or other depositories as the Board of Directors may select.

## **ARTICLE X**

### Books and Records

The District shall keep correct and complete books and records of account as well as minutes of the proceedings of its Boards of Directors at the principal office of the District, all in accordance with State law. Records of all proceedings, minutes of meetings, certificates, contracts, and corporate acts of the Board shall be open to inspection by the electors of the Districts and other interested parties, in accordance with the Colorado Open Records Act.

## **ARTICLE XI**

### Waiver of Notice

Whenever any notice is required to be given to the member of the Board of Directors under the law or under the provisions of these bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## **ARTICLE XII**

### Corporate Seal



The corporate seal shall be in such form as has been or shall be approved by resolution of the Board of Directors. Such seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced. The impression of the seal may be made and attested by the Secretary for authentication of document, contracts or other papers requiring the seal.

### **ARTICLE XIII**

#### Fiscal Year

The fiscal year of the District shall begin on the first day of January and shall end of the last day of December in each year.

### **ARTICLE XIV**

#### Amendments to the Bylaws

To the extent permitted by applicable law, the Board of Directors shall have the power to alter, amend, or repeal the bylaws or to adopt new bylaws. Such action may be taken by the affirmative vote of all voting directors, if notice of the proposed alteration or amendment is included in the notice of the meeting. All bylaws of the District shall be automatically amended to conform to any changes in the statutes on which the bylaws are based.

**ATTESTATION: These bylaws amended by vote of the Board of Directors on February 12, 2014:**



\_\_\_\_\_  
Secretary

# **BOARD ACTIONS (MOTIONS)**

## **Minutes and Resolutions**



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**CALL TO ORDER | OPEN FORUM | PRESENTATIONS**

**Call to Order / Open Forum**

Eric Buchanan, Board Chair, called the meeting to order at 8:04 a.m. A quorum was confirmed.

**Members present:** Eric Buchanan, John Conway, Kim Corrigan, Karrie Fletcher, Katie Friedland, Marshall Miranda, Brett Pearson and Lisa Tyler. Rosella Louis was present via remote dial-in.

**Members absent:** Lynda Campbell, Calley McCue, Bob Megazzini and Bob Mattucci

**Staff present:** Julie Underdahl, Jenny Starkey, Susan Fry, Brian Phetteplace, Jeanne Gabres and Kate Lynch

**Guests present:**

Tracy Broderick, President and Mary Dean, VP Strategy and Insights - Karsh & Hagan  
Thuy Dam – CliftonLarsonAllen LLP  
Jeremy Dowdall – Victoria's Chocolates

**Presentation:**

**Karsh Hagan Update:**

Karsh Hagan gave an initiative recap from the December 2018 board meeting on recommended branding / messaging updates (digital content strategy, Google Places, content simplification, Map Box and expansion of mobile resources). Tracy Broderick introduced Mary Dean, who also reiterated the initial outline from the December 2018 meeting and covered additional topics including:

- Brand Essence and Messaging Platform Benefits
- Creating and Elevating Connections – the “new locals”; a key growth market
- Refresh of CCN BID Vision / Goals
- Next steps: Creative 2019 Campaign Platform

Karsh Hagan will update the Board with more specific recommendations at the February 2019 board meeting.

**2019 Overview Report**

- Julie Underdahl/Staff

Julie Underdahl presented updates in the following areas:

- Extended 2019 board meetings for the dates May 8 and September 11
- Connecting Karsh Hagan with the Parking consultants regarding public messaging



➤ Brian Phetteplace

Brian Phetteplace provided a presentation on the MotionLoft data for pedestrian count and visitor activity based on the prior two months worth of data. Findings included:

- Visitor activity by day, weather, holiday, weekends or weekdays
- Map activity with locations populated by visitors based on sensor data. Sensors can also be moved to capture data for more informed decisions within the District
- Website dashboard for monthly and quarterly data; creates a data-driven conversation
- Highest activity at 2<sup>nd</sup> & Detroit
- December 8, 2018 WinterFest event showed a 40% increase in visitor traffic which demonstrates the impact of Signature Events
- Sensors have the capacity to count vehicle activity, dwell time, etc.

Brian also discussed:

- Smarking (Smart Parking) – for data utilization and aggregate garages / peak times
- Targeting the end of February 2019 to get data from parking owners and taskforce representation of all parking

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## **MONTHLY BUSINESS**

**Approval of Meeting Minutes:** Motion by John Conway to approve the meeting minutes of December 12, 2018. Second by Marshall Miranda. Vote: Unanimous in favor (9-0, not present: Lynda Campbell, Calley McCue, Bob Megazzini, Bob Mattucci), motion carries.

- Revised Board Attendance and Board Phone-In policies:
  - Two policies up for vote with discussion ensuing to revisit the language at the February board meeting

### **Chair Report:**

- Firm up language on phone/attendance policies
- Recognition of new 2019 board members

**Adjourn:** The meeting was adjourned at 9:38 a.m.

**Executive Session:** Motion by Eric Buchanan to enter into Executive session at 9:38 a.m. Second by Brett Pearson. Motion approved by board to adjourn into executive session to discuss Board Member policies and commitments.



**CALL TO ORDER | OPEN FORUM | PRESENTATIONS**

**Call to Order / Open Forum**

Eric Buchanan, Board Chair, called the meeting to order at 8:06 a.m. A quorum was confirmed.

**Members present:** Eric Buchanan, Lynda Campbell, John Conway, Karrie Fletcher, Rosella Louis, Bob Mattucci, Calley McCue, Marshall Miranda, Brett Pearson and Lisa Tyler.

**Members absent:** Katie Friedland

**Staff present:** Julie Underdahl, Jenny Starkey, Susan Fry, Brian Phetteplace, Jeanne Gabres

**Guests present:**

Apex Design Group:

---Jessica Hernandez, Senior Transportation Planner

Karsh Hagan:

--- Tracy Broderick, President and Mary Dean, VP Strategy and Insights

--- Lauren Corna, Account Supervisor and Trevor Glassman, Director of Experience Design

CliftonLarsonAllen LLP:

---Jason Carroll

Public comment:

- Emzy Yeazy III
- Brent Snyder

**Presentations:**

**Parking Area Management Plan:**

Apex Design Group provided a recap of the Phase I work completed in Fall 2018 including parking occupancy data analysis, continued partnership/collaboration with the City, and peer city best practices research.

A brief overview of the scope of the Phase II scope was provided. An overview of the City's Parking Area Management Plan (AMP) process was provided. The District's Plan will be the first AMP the City is conducting in a commercial district. The timeline for the AMP process was provided that showed first stakeholder meeting occurring in March through the recommendations being made in July.

The BID AMP stakeholder committee will include representatives for a variety of stakeholder groups including the Board, Parking & Mobility Task Force, retailers, hospitality industry, parking garage owners, City Council and an adjacent neighborhood.

An early focus of the Phase II scope will be working on enhancing the parking perceptions and communications for the District. Apex will be partnering on this work with Karsh Hagan regarding marketing and branding.



**Parking Communications:**

Karsh Hagan presented an overview of the parking communications, messaging, and perception findings as part of their earlier work.

A proposed 2019 marketing and advertising plan was presented with a goal of creating a positive parking and visitor experience through two potential options. A Rich Media Unit was demonstrated that Denver International Airport (DIA) airport is using that features dynamic pricing, travel time, parking availability, etc.

Another option for the BID would be to employ native advertising through paid ads, driving users to the website and directing users on the CCN website for additional parking information.

A proposed prototype of a website was demonstrated that offers parking solutions with an intuitive layout that's mobile-ready while offering 3 different ways to find information. Examples were valet, parking garages, customer parking, parking meters and handicap accessible parking.

Technology could allow the consumer to create an itinerary for their shopping/dining experience. GPS is another tool to direct users to a garage on a map. Another option would be to place navigation to parking information from the home page. Technology is an area of opportunity related to parking communications for the BID. All of the proposed solutions will be evaluated to determine what can be executed in 2019.

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**MONTHLY BUSINESS**

**Approval of Meeting Minutes:** Motion by John Conway to approve the meeting minutes of January 9, 2019. Second by Lynda Campbell. Vote: Unanimous in favor (10-0, not present: Katie Friedland), motion carries.

**Chair Report:**

Eric Buchanan welcomed new board members Rosella Louis and Bob Mattucci.

Eric Buchanan updated the board about the resignations of two board members that were recently confirmed. The timeline and process for filling those seats is still being determined with more details to follow at the next board meeting.

**President & CEO Report:**

Julie Underdahl updated the board on the following:

- New partnership between Karsh Hagan and Apex Design focusing on parking perception and communication
- Clayton Lane Garage sale timeline
- BID parking wayfinding funding request to the City – refer to letter in the board packet
- 1<sup>st</sup> Avenue corridor planning process
- Construction management and City requirements for parking plans from developers including covered sidewalks



## **COMMITTEES / TASK FORCE REPORTS**

### **Strategic Marketing Committee:**

Lisa Tyler provided feedback from the most recent meeting and highlighted the discussion around slower sales periods for merchants and potential strategies to increase foot traffic at those times. Jenny Starkey, Senior Director of Marketing & Communications, reported the District will be conducting an event audit.

### **Safety Working Group:**

Sue Fry reported that Marshall Miranda had been recruited to serve on the Safety Working Group.

### **Parking & Mobility Task Force:**

John Conway provided a brief update of the parking & mobility task force meeting that Apex Design introduced their Phase II scope overview at. Next PMTF meeting is on February 21<sup>st</sup> at 11:00 am.

**Adjourn:** The meeting was adjourned at 9:43 a.m.



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**CALL TO ORDER | OPEN FORUM | PRESENTATIONS**

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**Call to Order / Open Forum**

Eric Buchanan, Board Chair, called the meeting to order at 8:04 a.m. A quorum was confirmed.

**Members present:** Eric Buchanan, Karrie Fletcher, Rosella Louis, Bob Mattucci, Calley McCue, Marshall Miranda, and Brett Pearson.

**Members absent:** Lynda Campbell, John Conway, and Lisa Tyler

**Staff present:** Jenny Starkey, Brian Phetteplace, Susan Fry, and Jeanne Gabres

**Guests present:**

Karsh Hagan:

--- Tracy Broderick, President and Camille King, Design Director

--- Mark Stiltner, Associate Director Copy and Dave Cook, Executive Creative Director

CliftonLarsonAllen LLP:

---Jason Carroll

Public comment:

- Emzy Veazy III
- Mark Bagher
- Sarah McCarthy

**Presentations:**

**Brand Refresh:**

Tracy discussed how Karsh will be working with the BID to determine the right tactics around media, paid advertising, digital and website enhancements and how combined with parking tactics, all efforts will bring the brand to life in an integrated way.

Mark and Dave presented two possible creative concepts: 1) North of Normal, and 2) True North with feedback and discussion around refreshing the District's brand through color, photography, language choices and other graphic elements.

Next steps: Refine creative planning with the Strategic Marketing and Hospitality Committee, present final to Board when appropriate.

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**MONTHLY BUSINESS**

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**Approval of Meeting Minutes:** Motion by Rosella Louis to approve the meeting minutes of February 20, 2019. Second by Marshall Miranda. Vote: Unanimous in favor (7-0, not present: Lynda Campbell, John Conway, and Lisa Tyler), motion carries.





**Chair Report:**

Eric Buchanan updated the board on the executive CEO search as Julie Underdahl recently stepped down after 12 years in the role. The departure was amicable, with Jenny Starkey named as interim CEO. Eric indicated that several calls expressing interest in the role had been received and search firms were being considered. The goal is to select a search firm by the May board meeting and begin to conduct the executive search process.

Eric addressed recent seat vacancies with 3 board members having stepped down since the start of the year. The process for filling the seats is planned for August or earlier. In November of 2018, the board policy was changed to increase the number of possible board members to 13. The board can decide to keep the number of slots at 11 members if it chooses. 9 is the minimum number of members that is required. Discussion ensued around number advantages, timing, and constituent mix for the board.

**Interim CEO Report:**

Jenny Starkey updated the board on the following:

- Initiative 300 ballot issue set for May with a final resolution in opposition by the BID board sent to the Downtown Denver Partnership to support opposition efforts. Councilman Wayne New, District 10, also in opposition
- 2018 Annual Report distributed and mailed to commercial property owners
- Late guest introduction of Sarah McCarthy; Denver Clerk and Reporter candidate

**COMMITTEES / TASK FORCE REPORTS**

**Strategic Marketing Committee:**

Jenny updated the board on the 2019 event strategy focused on constituent events and enhancing the Live + Work + Stay events; every 6 months connecting offices and hotels to retailers. Karsh Hagan to launch a new constituent learning event to invite best digital practices for businesses to attract consumers.

**Safety Working Group:**

Marshall Miranda provided an update on the Halo project and also reported District incidents with the DPD reporting crime down 3%.

**Parking & Mobility Task Force:**

Brian discussed the parking technology app-like experience DIA is using and provided an update on the AMP process set to wrap in summer. Working with Apex Design regarding website enhancements and reported the high level of engagement from the March 21 AMP kickoff meeting. Great feedback from the SWOT analysis to formulate recommendations. April 25<sup>th</sup> will be the 2<sup>nd</sup> AMP meeting. A targeted outreach to parking garage owners is planned. The parking data dashboard is targeted for launch in coordination with the AMP recommendations that will be released in July.

**Adjourn:** The meeting was adjourned at 9:10 am

**Executive Session:** Eric Buchanan made a motion to enter into Executive Session at 9:11 a.m. to discuss the CEO search process/planning and the 2019/2020 board election process. Second by Brett Pearson.



**UPCOMING BOARD MEETING DATES:**

- May 8, 2019 – 2401 E. Second Ave. (extended 8-11am)
- July 10, 2019 – 2401 E. Second Ave.
- September 11, 2019 – 2401 E. Second Ave. (extended 8-11am)
- November 6, 2019 – 2401 E. Second Ave.
- December 4, 2019 – 2401 E. Second Ave.

**UPCOMING EVENT DATES:**

- Activation events – May 4, 11, 18, 25, 2019
- Cherry Creek Arts Festival – July 5 – 7, 2019
- Cherry Creek North Sidewalk Sale – July 18 – 21, 2019
- Cherry Creek North Food & Wine – August 17, 2019
- Art Feast – October 5, 2019
- Small Business Saturday – November 30, 2019
- Winter Fest – December 14, 2019



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**CALL TO ORDER | OPEN FORUM**

**Call to Order / Open Forum**

Eric Buchanan, Board Chair, called the meeting to order at 8:11 a.m. A quorum was confirmed.

**Members present:** Eric Buchanan, Lynda Campbell, Karrie Fletcher, Rosella Louis, Bob Mattucci, Calley McCue, Marshall Miranda, Brett Pearson (via conference call) and Lisa Tyler.

**Members absent:** John Conway

**Staff present:** Jenny Starkey, Brian Phetteplace, Susan Fry, and Jeanne Gabres

**Guests present:**

Denver Moves: Cherry Creek

--- Ashlee Grace, Infrastructure Planning, Denver Public Works

--- Sam Piper, Senior Planner, Denver Public Works

HRS, Inc – Dave Smith, President

Spencer Fane, LLP – Rick Kron, Partner

Clifton Larson Allen – Jason Carroll, CPA

Melissa Oster

Jeremy Oster

Denise Snyder

Mark Bagher

Public comment:

- Emzy Veazy III

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**PRESENTATIONS**

**Denver Moves: Cherry Creek:**

Ashlee Grace and Sam Piper at Denver Public Works presented overview of proposed mobility strategy for the Cherry Creek area. Plans would include a planning initiative in response to the anticipated growth (population and traffic) in Denver and the resulting impact on the area. A funding source has been identified to create a pipeline of projects for a cohesive framework of investments including wayfinding, mobility and parking for the next 20 years.

Strategic steps would include 1) Public Works hiring a consultant to develop a stakeholder outreach process to engage business and community leaders, 2) data collection around current mobility and traffic stats including review of previously conducted research, 3) develop alternative scenarios and tradeoffs, 4) prioritize



model scenarios and outcomes, and 5) strategize a framework and phasing for near, mid and long-term implementation.

Discussion included clarification of geographic boundaries of the proposed project while keeping wayfinding as part of the discussion. First Avenue was discussed – providing easier access with pedestrian walkways, bicycle lanes, along with the gateway presence from Colorado Blvd. as well as calming traffic through the district.

Next steps: Confirm funding source, select a consultant using an RFP process, kick-off Denver Moves project in the fall of 2019 with a wrap up of the project planned for fall/winter 2020.

**Colorado Sunshine and Open Meeting Laws:**

Rick Kron from Spencer Fane LLP provided the board an overview on compliance and the general rules of the Open Meetings Law; which is part of the Colorado Sunshine Law. This law requires that any meeting, email or conference call involving more than 3 board members be made public and considered an open meeting. Additionally, the 9 topics were covered that are allowed for the board to adjourn into an executive session per the Colorado Revised Statute (C.R.S.).

Three key requirements of these laws: 1) advance notice of at least 24 hours must be posted when three or more board members in attendance, 2) the public has the ability to observe or participate, and 3) minutes are taken and distributed after.

Logistics related to the meeting laws and how they impact the candidate search for a new CEO were also discussed – including maintaining candidate confidentiality. Jenny will include the Sunshine Law material with minutes of the meeting to the board.

A short break ensued due to the length of the extended meeting.

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**MONTHLY BUSINESS**

**Approval of Meeting Minutes:** Motion by Lynda Campbell to approve the meeting minutes of April 10, 2019. Second by Marshall Miranda. Vote: Unanimous in favor (9-0), not present: John Conway, motion carries.

**Chair Report:**

Eric Buchanan provided an overview on how the CEO search firms were interviewed and evaluated for potential selection. Calley McCue, Bob Mattucci and Brett Pearson vetted nine prospective firms and HRS. Inc. was selected as the final firm.



Legal counsel Rick Kron, or a Spencer Fane colleague, will join the monthly board meetings going forward, just as the BID has a representative from Clifton Larson Allen (CLA) present in relation to finances at every meeting.

Bob Mattucci was nominated as Vice-Chair of the board for the remainder of the year. Motion by Karrie Fletcher to call for board vote of Vice-Chair. Second by Marshall Miranda. Vote: Unanimous in favor (9-0), not present: John Conway, motion carries.

The three vacant board positions were discussed. Eric requested that Bob Mattucci work with Lisa Tyler on the recommendations/logistics and related process for the current open board positions and provide further feedback to the board.

**Interim CEO Report:**

Jenny Starkey updated the board on the city-approved Smash Fine Arts Festival slated to commence August 3-4 on St. Paul Street between 2<sup>nd</sup> and 3<sup>rd</sup> Streets. Partial barricade closure of the street will also impact the dates of August 2<sup>nd</sup> and August 5<sup>th</sup> for set-up/tear-down. Discussion ensued around the impact to merchants of an additional arts event, unrelated to the district, occurring very closely after the annual Cherry Creek Arts Festival scheduled for July 5-7.

Jenny will report back to the board on any outside marketing efforts around the Smash Fine Arts Festival that does not include CCN BID. The BID is planning to work on event guidelines document to minimize residential and commercial tenant disruption and also work with a few of the merchants related to future Fillmore events.

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**COMMITTEES & TASK FORCE REPORTS**

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**Audit & Finance Committee:**

Lynda provided an overview of the first quarter 2019 financial statements that were recommended for board approval by the Audit Committee.

Motion by Marshall Miranda to approve first quarter 2019 financial statements. Second by Lynda Campbell. Vote: Unanimous in favor (9-0), not present: John Conway, motion carries.

**Strategic Marketing Committee:** Due to time constraints, update was not presented to the board.

**Safety Working Group:** Due to time constraints, update was not presented to the board.

**Parking & Mobility Task Force:** Due to time constraints, update was not presented to the board.



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## **BOARD MEMBER WORKING SESSION**

### **Executive Search Firm**

The board has engaged the management consulting services of HRS, Inc. to facilitate the candidate search process for the CEO position. Dave Smith provided an overview of the firm's capabilities and processes that support the search and qualifications process integral to ensure the right individual is hired for staff, constituent and community relations.

Listening sessions are tentatively scheduled the week of May 21-23 with HRS, Inc. and will include outreach to BID constituents and key stakeholders.

Due to the timeline for the CEO position search, the board determined that additional meetings would be necessary in both June and August. Motion by Karrie Fletcher to add June and August board meetings. Second by Lisa Tyler. Vote: Unanimous in favor (9-0), not present: John Conway, motion carries.

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## **ADJOURN**

**Adjourn:** The extended meeting was adjourned at 10:57 am

**Executive Session** – Eric Buchanan made a motion to enter into Executive Session at 10:58 am to receive legal counsel related to the executive search process and Colorado Sunshine Law's effect on candidate confidentiality. Second by Marshall Miranda.

### **UPCOMING BOARD MEETING DATES:**

- June 12, 2019 – 2401 E. Second Ave.
- July 10, 2019 – 2401 E. Second Ave.
- August 14, 2019 – 2401 E. Second Ave.
- September 11, 2019 – 2401 E. Second Ave. (extended 8-11 am)
- November 6, 2019 – 2401 E. Second Ave.
- December 4, 2019 – 2401 E. Second Ave.

### **UPCOMING EVENT DATES:**

- Cherry Creek Arts Festival – July 5 – 7, 2019
- Cherry Creek North Sidewalk Sale – July 18 – 21, 2019
- Cherry Creek North Food & Wine – August 17, 2019
- Art Feast – October 5, 2019
- Small Business Saturday – November 30, 2019
- Winter Fest – December 14, 2019

## Executive Session Information

*(This is only a summary, consult your attorney as questions arise)*

During an open meeting:

1. Announce detailed topic and legal authority for executive session – cite as C.R.S. 24-6-402(4)
  - a. Purchase, acquire, lease, transfer or sale of real, personal or other property interest, but no to conceal a conflict of interest
  - b. Consult or receive advice from attorney on specific legal questions
  - c. Confidential items per federal or state law, rules, regulations. Cite the statute or rule before session begins
  - d. Security details – investigations – defenses against terrorism or to prevent disclosing items that could be used to commit crime or avoid prosecution
  - e. Develop negotiating positions, strategy, or instruct negotiators
  - f. Personnel matters, except about directors, an elected official, board appointments, general personnel policies, one employee if employee requests an open meeting or if more than one employee is involved, than all request open meeting, or hearing covered by the Teacher Employment Compensation Dismissal Act of 1990
  - g. Documents to be kept secret by Open Records Act (medical, confidential commercials data, etc.)
  - h. Discussions of individual students
2. Board vote – need 2/3 vote of quorum present in favor of the session
3. Exclude public and all others
4. Record discussions electronically – keep secret unless ordered by court or Board consents. No recording is required if topic is one student or attorney privileged (attorney must be present and must state on record or attest that discussion was privileged)
5. Take no action, no vote, no decision in executive session
6. Come out of executive session back into public session
7. Complete the meeting

Later...

- a. If required, have the attorney sign an attestation concerning content
  - a. Spencer Fane
  - b. 303-839-3800
- b. Destroy executive session record after 90 days unless needed for court

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**CALL TO ORDER | OPEN FORUM**

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**Call to Order / Open Forum**

Eric Buchanan, Board Chair, called the meeting to order at 8:08 a.m. A quorum was confirmed.

**Members present:** Eric Buchanan, Lynda Campbell, John Conway, Rosella Louis, Bob Mattucci, Calley McCue, Marshall Miranda, Brett Pearson and Lisa Tyler.

**Members absent:** Karrie Fletcher

**Staff present:** Jenny Starkey, Brian Phetteplace, Sue Fry, and Jeanne Gabres

**Guests present:**

Development Research Partners – Patty Silverstein, President  
Denver City Council District 10 – Chris Hinds, Councilman  
Denver City Council District 10 – Teresa St. Peter, Senior Aide  
Spencer Fane, LLP – Tom George, Partner  
Clifton Larson Allen – Jason Carroll, CPA

Public comment:

- Public comment was not made

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**PRESENTATIONS**

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**Development Research Partners: State of CCN Economic Indicators**

The economist for the BID, Patty Silverstein, presented a District economic update. Her presentation covered retail sales tax collections, assessed valuation, retail employment, office employment, retail real estate, office real estate and demographics.

An overview of the retail sales tax collections for 2018 and Q1 of 2019 were provided including the performance of the three largest categories: Restaurants/Hotels, Clothing & Accessories and Home Furnishings/Furniture. Macro trends in the retail industry were highlighted including the role of Internet sales on brick and mortar store locations. A copy of Patty's presentation will be provided to the board.

Brian Phetteplace briefed the board on the preliminary research that recently got underway that will look at best practices in other communities and include consulting with industry experts on strategies for navigating the current retail evolution that is occurring across the United States. Additional research via the International Council of Shopping Centers (ICSC) and the Urban Land Institute (ULI) will also be part of this outreach



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**MONTHLY BUSINESS**

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**Approval of Meeting Minutes:** Motion by Rosella Louis to approve the meeting minutes of July 10, 2019. Second by John Conway. Vote: Unanimous in favor (9-0), not present: Karrie Fletcher, motion carries.

**Chair Report:**

**Board Nomination Process Update:**

Board Nomination Committee members Lisa Tyler and Bob Mattucci shared an update on the number of board seat applicants interviewed and their potential for future committee involvement. A balance will be sought in terms of representing a mix of constituents for the board going into next year. Bob and Lisa will present a summary at the September board meeting to include an overview of all applicants interviewed in addition to their recommendation for four applicants to move forward for vote as Directors.

Discussion then ensued around roundtable and other marketing ideas for hotels within the District.

**CEO Search Update:**

Calley McCue apprised the board of the afternoon's agenda for CEO candidate interviews conducted by consulting firm HRS, Inc. With a full schedule of interviews slated for August 14 and August 15, the board was reminded of the confidentiality of each candidate during and after the interview process.

**Interim CEO Report:**

Jenny Starkey readdressed the subject of art and garden spaces within the District. One particular piece has been discussed by a property owner for relocation consideration due to a development project commencing later in the year. A policy is being crafted regarding deaccession for the board's vote in September or October. As a reminder, the board voted last year on an art donation policy. Jenny will redistribute the policy for review.

Jenny and Sue Fry debriefed with the event organizer of the August 2-3 Smash Fine Art festival held on St. Paul Street. Although the event went well, attendance was low for a CCN-standard event due to lack of marketing and being a first-year event. A draft guideline for a third-party event standard will be circulated for review and board vote before the end of the year.

Recent news articles were discussed on visitor count and spend along with impending speed reduction in Cherry Creek that the City will be moving forward on.

Final creative is in the works around the brand refresh conducted by Karsh Hagan. A photo shoot was conducted in July with new advertising campaigns out August 26.

Merchants within the District came together as a unit to provide their location, clothing and other props that will be featured within the ad campaigns.

District 10 Councilman, Chris Hinds and Senior Aide, Teresa St. Peter were introduced to the board and will focus on priorities for the CCN district. Discussion ensued around the relationship between land use and transportation, and how development interfaces with Cherry Creek. Councilman Hinds will join in on monthly steering committee meetings. Multimodal transit issues and parking were discussed that included conversation related to the Chris Hinds Act.

## **COMMITTEES & TASK FORCE REPORTS**

### **Audit & Finance Committee:**

Lynda Campbell noted the 2020 budget will have another committee review at the end of the month with distribution to the board prior to the September meeting. During the period 2010-2017, no money was expended on infrastructure or preventative maintenance and the 2020 budget will reflect needed increases to address. The committee will not recommend a temporary mill levy reduction in 2020 and a summary of the current budget needs will be provided to the board, along with the draft budget, prior to the September meeting.

### **Strategic Marketing Committee:**

Due to absences and summer holidays, the Committee did not meet in July, however, the next meeting is slated for August 27 per Lisa Tyler.

### **Safety Working Group:**

Marshall Miranda reported that crime remains low in CCN as communicated by Denver DPD District 3. Off-duty police routinely provide patrols throughout the summer months, BID events and holidays. Discussion ensued around the usage of scooters within the District. The next committee meeting is slated for September 9<sup>th</sup>.

### **Parking & Mobility Task Force:**

John Conway reported a great turnout at the previous PMTF meeting including new members due to transition and operations within the District. The committee reviewed parking communications and mockups for the enhanced website parking information, including maps, along with how SMARKING will be integrated to enhance data provided to the consumer.

Brian Phetteplace gave the group a presentation on visitor and pedestrian data statistics. The City was present at the meeting and provided activity and occupancy

data; both on and off the street. Brian will also present and demonstrate the new parking experience at the upcoming SMHC meeting.

Brian updated the board on preliminary results from survey respondents. Valet parking was not mentioned in the survey but will be incorporated in map information. A final AMP meeting is scheduled for September with closing recommendations. Brian is completing the scope with SMARKING that will power the parking data dashboard.

**Executive Session:** Eric Buchanan made a motion to enter into Executive Session at 10:12 am pursuant to section 24-6-402(4)(e), C.R.S., to conduct interviews of CEO candidates in order to maintain anonymity of the candidates and to determine positions relative to matters subject to negotiations, develop strategy for negotiations, and instruct negotiators regarding the same. Second by John Conway. Vote: Unanimous in favor (9-0), not present: Karrie Fletcher, motion carries.

The Board then entered into executive session. The executive session was recessed at approximately 5:00 pm and continued into Thursday, August 15 from 8:00 am-4:00 pm. The Board ended the executive session at 4:00 pm. No actions were taken by the Board following executive session.

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## **ADJOURN**

**Adjourn:** The meeting was adjourned on Thursday, August 15 at 4:00 pm.

### **UPCOMING BOARD MEETING DATES:**

- September 11, 2019 – 2401 E. Second Ave. (extended 8-11 am)
- September 25, 2019 – 2401 E. Second Ave. (special session 8-9 am)
- November 6, 2019 – 2401 E. Second Ave.
- December 4, 2019 – 2401 E. Second Ave.

### **UPCOMING EVENT DATES:**

- Cherry Creek North Food & Wine – August 17, 2019
- Art Feast – October 5, 2019
- Small Business Saturday – November 30, 2019
- Winter Fest – December 14, 2019



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**CALL TO ORDER | OPEN FORUM**

**Call to Order / Open Forum**

Eric Buchanan, Board Chair, called the meeting to order at 8:03 a.m. A quorum was confirmed.

**Members present:** Eric Buchanan, John Conway, Karrie Fletcher, Rosella Louis, Bob Mattucci, Calley McCue, Marshall Miranda, Brett Pearson and Lisa Tyler.

**Members absent:** Lynda Campbell

**Staff present:** Jenny Starkey, Brian Phetteplace, Sue Fry, Jeanne Gabres and Kate Lynch

**Guests present:**

APEX Design Group – Jessica Hernandez, Senior Transportation Planner  
The Solesbee Group, LLC – Vanessa Solesbee, President  
Spencer Fane, LLP – Tom George, Partner  
Clifton Larson Allen – Thuy Dam, CPA

Public comment:

- Emzy Veazy III

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**PRESENTATIONS**

**APEX Design and The Solesbee Group:**

The Cherry Creek North BID continues to work on the Parking Area Management Plan (AMP) in partnership with the City and County of Denver. Transportation consultants Jessica and Vanessa presented goals and recommendations that have developed out of the strategic process and multiple meetings with the City and community stakeholders.

This is the first Parking Area Management Plan that the City and County of Denver has partnered on with a business improvement district; all others have been in residential neighborhoods. The goal is to create a seamless parking experience that improves parking perceptions within the CCN District. A walk-through of actionable processes since the March 2019 kickoff identified specific points toward improved customer experience solutions.

The BID and City will be the lead on recommendations but need the support of other partners. Recommendations include a City-led pilot for a demand-based pricing method in the BID in 2020. Other recommendations include garage incentives, adjusted meter payments, short term spaces combined with data-use technology,



and updated messaging with a marketing plan designed in conjunction with the BID's agency of record, Karsh Hagan.

The City has posted a feedback survey on their website through July 31<sup>st</sup> in order to receive public comment on recommendations. The BID will distribute to all stakeholders, surrounding RNOs and BID constituents for feedback.

## **MONTHLY BUSINESS**

**Approval of Meeting Minutes:** Motion by Bob Mattucci to approve the meeting minutes of June 12, 2019. Second by Marshall Miranda. Vote: Unanimous in favor (9-0), not present: Lynda Campbell, motion carries.

### **Chair Report:**

#### **Board Nomination Process:**

The nomination and selection method process crafted by Lisa Tyler and Bob Mattucci the month prior was discussed in finalization of a board vote. A letter providing official notice of board vacancies along with an application will be distributed on July 15<sup>th</sup> through email and postal distribution to property owners and other interested parties. The response period will end July 31, 2019 for qualified board seat candidates.

Motion by Rosella Louis to approve the proposed final nomination process. Second by Marshall Miranda. Vote: Unanimous in favor (9-0), not present: Lynda Campbell, motion carries.

### **Bylaws:**

In conjunction with the nomination language and process, and to ensure adherence to state and local laws, legal counsel Spencer Fane will be reviewing the bylaws so they comport with the nomination language to make certain conflicts or discrepancies will not exist between the two documents. A new set of bylaws will be adopted at a future board meeting.

### **CEO Search Update:**

An update of the CEO search process and timeline was provided by Calley McCue. National search consultant, HRS, Inc. has been, and will continue, to accept executive applications through July 12 at which time a deep dive and longer phone screens will determine top candidates for assessment testing. It was suggested that the field of candidates would be narrowed to five by the August board meeting for interview purposes, then subsequently paired down to two candidates for selection purposes in September. Executive sessions in both the August and September board meetings will kick off the CEO interviews and ensure confidentiality of each



candidate. A public announcement will be made prior to a special board meeting in late September in which the final candidate will be presented and voted on.

**2020 Budget:**

Jenny Starkey reported that a timeline has been established to present the 2020 budget. BID staff is working on the first draft of the budget now, and the Audit Committee will review the budget in August and hold a two-hour meeting to discuss details, make recommendations and present to the board in September. Along with the 2020 budget, the 2020 operating plan will be submitted to the board. Upon board approval, the budget will be submitted to the BID's accounting firm, Clifton Larson Allen for final submittal to the City in September.

**Interim CEO Report:**

Jenny Starkey reminded the board of the upcoming 3<sup>rd</sup> party event, SMASH Fine Art Festival, that is set to close down St. Paul Street from August 2-4, 2019. Jenny and Susan Fry met with the SMASH representative. The same pre- and post-walkthrough and debrief process will be followed as with the CC arts festival. A drafted outline of event policy and guidelines for hosting events in the Cherry Creek North district will be presented to the board in August or via email.

Art and garden spaces within the District were discussed along with a few areas of concern relative to construction and development where art may be located. There currently is no policy around art relocation or decommission of art structures within the District. Jenny has reached out to the City regarding their policy role with public right of way art and a review update will be provided to the board at either the August or September meeting.

Jenny introduced a new activation slated for February 2020 involving 25 light art installations throughout the District for a 4-week period. The activation is a first in Denver and will attract visitors and residents during a somewhat slower retail period (Q1). The light art installations have been temporarily installed in other like-cities around the country and have garnered media attention, sponsorship and hotel partnerships. This will be a pilot program to provide a wider reach with more public visibility in support of retailers and to benefit the District.

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**COMMITTEES & TASK FORCE REPORTS**

**Audit & Finance Committee:**

Due to time constraints, an update was not presented to the board

**Strategic Marketing Committee:** Due to time constraints, an update was not presented to the board; meeting minutes included in board packet

**Safety Working Group:** Due to time constraints, an update was not presented to the board



**Parking & Mobility Task Force:** Due to time constraints, an update was not presented to the board

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**ADJOURN**

**Adjourn:** The meeting was adjourned at 9:42 am

**UPCOMING BOARD MEETING DATES:**

- August 14, 2019 – 2401 E. Second Ave.
- September 11, 2019 – 2401 E. Second Ave. (extended 8-11am)
- September 25, 2019 – 2401 E. Second Ave. (special session 8-9 am)
- November 6, 2019 – 2401 E. Second Ave.
- December 4, 2019 – 2401 E. Second Ave.

**UPCOMING EVENT DATES:**

- Cherry Creek North Sidewalk Sale – July 18-21, 2019
- Cherry Creek North Food & Wine – August 17, 2019
- Art Feast – October 5, 2019
- Small Business Saturday – November 30, 2019
- Winter Fest – December 14, 2019



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**CALL TO ORDER | OPEN FORUM**

**Call to Order / Open Forum**

Eric Buchanan, Board Chair, called the meeting to order at 8:03 a.m. A quorum was confirmed.

**Members present:** Eric Buchanan, Lynda Campbell, Rosella Louis, Bob Mattucci, Calley McCue, Marshall Miranda, Brett Pearson and Lisa Tyler.

**Members absent:** John Conway, Karrie Fletcher

**Staff present:** Jenny Starkey, Brian Phetteplace, and Jeanne Gabres

**Guests present:**

City and County of Denver

- Ashley Kilroy, Executive Director, Department at Excise and Licenses
- Molly Duplechian, Deputy Director of Policy, Department at Excise and Licenses
- Karsh Hagan
- Lauren Corna, Account Supervisor
- Nikki Baker, Associate Media Director
- HRS, Inc
- Dave Smith, President (via conference)
- David Ginsburg, Principal (via conference)
- Spencer Fane, LLP – Tom George, Partner
- Clifton Larson Allen – Jason Carroll, CPA

Public comment:

- Emzy Veazy III

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**PRESENTATIONS**

**City and County of Denver – Department of Excise and Licenses:**

Ashley and Molly of the Department at Excise and Licenses, for the City and County of Denver, presented a high level overview around basics and concepts of community consumption areas (CCA), entertainment districts (ED) and promotional associations (PA), where at least two liquor-licensed businesses join together for the purpose of applying for a CCA license. State law prohibits cannabis businesses from participating in a liquor license.

Two grid map examples of typical CCAs were provided with ideas for possible space provisions and accessibility along with discussion around street closure restrictions and event limitations throughout the year.





A request was put forth to include the presenter's contact information into the minutes.

Ashley Kilroy – 720.865.2739 or [Ashley.Kilroy@denvergov.org](mailto:Ashley.Kilroy@denvergov.org)

Molly Duplechian -- 720.865.2739 or [molly.duplechian@denvergov.org](mailto:molly.duplechian@denvergov.org)

**Karsh Hagan – 2019 Brand Campaign Launch:**

The June 11<sup>th</sup> media launch presented by Lauren and Nikki of Karsh Hagan, focused on three important initiatives for CCN: 1) story-telling tactics to drive awareness and excitement; 2) incorporate media with the ability to communicate a complex message, and 3) utilize highly targetable digital media for efficiency and trackability.

Harmonizing a strategic approach with a recommended media mix (rich media, paid social, native (matches the form and function of the platform upon which it appears), TV/Cable, and print, examples were provided around the August Food & Wine event, paid-social around parking alternatives (valet, public, off-street) with carousel ads on Facebook and Instagram, native and print mediums.

Next steps will contain digital implementations to include website design and functionality improvements, parking mapbox improvements, two-day photo shoot mid-June with a live brand mid-August. A holiday video shoot is also planned.

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**MONTHLY BUSINESS**

**Approval of Meeting Minutes:** Motion by Lisa Tyler to approve the meeting minutes of May 8, 2019. Second by Lynda Campbell. Vote: Unanimous in favor (8-0), not present: John Conway and Karrie Fletcher, motion carries.

**Chair Report:**

Eric Buchanan introduced HRS, Inc. search firm representatives Dave Smith and David Ginsburg via conference call who provided an update on the completion of the CEO Opportunity Profile.

Skills and performance specifications from the collective listening sessions included critical relationship management with other necessary and dynamic factors incorporated into the profile. Due to the District's development pace combined with an explosive office market growth that will manage to preserve the tone of the retail sector, tools necessary to attract the best candidates included an impressive organizational overview prepared by the BID's Marketing team that succinctly articulated and captured the evolution of the District's development, key demographics, and a variety of program areas significant to the District's success.



Final interviews will entail structured behavior-based questions to ensure the right individual with the necessary stature represents CCN as an impact player that elevates the distinction and prominence of CCN within the government sector.

Motion by Rosella Louis to approve and post the Opportunity Profile completed by HRS, Inc. Second by Brett Pearson. Vote: Unanimous in favor (8-0), not present: John Conway and Karrie Fletcher, motion carries.

A candidate search timeline from August – September to coincide with maximum board attendance was discussed to ensure a full range of local and out-of-state candidates, with September 25<sup>th</sup> slated for a special board meeting to vote on the final candidate.

Legal counsel, Tom George of Spencer Fane, provided background and details regarding maintaining candidate confidentiality, Sunshine law logistics and the ability of board members to vote by phone if unable to attend in person.

**CCN BID Board Director Nomination Process:**

Relative to board positions currently open, Lisa Tyler and Bob Mattucci provided a suggested process around nomination and selection methods. Any proposed changes will require board approval to amend the bylaws. Lisa Tyler will provide a copy of the final nomination process to Spencer Fane to ensure adherence to state and local laws. Discussion ensued over board members voting on individuals vs a board slate as well as the board attendance requirements.

Colorado statutes and requirements for board directors were discussed. Lisa will draft a letter for electors and will bring it to the next board meeting. This letter will accompany the nomination process announcement. A mid-July distribution is planned, it will provide a 15-day response period for those expressing an interest in a vacant seat. Board candidates will be interviewed, and the nomination process will begin.

**Interim CEO Report:**

Jenny Starkey updated the board on the recent election results and a change in City Council representation for the District. She will introduce new Councilman Chris Hinds at the August board meeting. Jenny will also set meetings with the Mayor and each City Council member to make sure they are familiar with the needs of CCN and to build positive relationships.

A recent meeting with Executive Director of Public Works, Eulois Cleckley, proved positive toward a collaboration between CCN and the City's Public Works department. Discussion of the Clayton garage sale, City funds and management of spaces, third party events and permits that affect our right of way were also discussed in addition to Denver Moves: Cherry Creek.



Jenny will keep the board updated regarding third party event requests and will work with Bob Mattucci to evaluate third party event guidelines for the District.

A reference to the May 9, 2019 DBJ article highlighting the development activity, attractiveness and vibrancy of small businesses and CCN was also brought up and included in the board packet. BID staff worked on securing many interviews for the DBJ's article.

A recommendation was made by Rosella Louis to consider the creation of a liaison committee that would work with the City to focus on issues that impact the BID.

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## COMMITTEES & TASK FORCE REPORTS

### **Audit & Finance Committee:**

Due to time constraints, update was not presented to the board, meeting minutes included in board packet.

**Strategic Marketing Committee:** Due to time constraints, update was not presented to the board, meeting minutes included in board packet.

**Safety Working Group:** Due to time constraints, update was not presented to the board, meeting minutes included in board packet.

**Parking & Mobility Task Force:** Due to time constraints, update was not presented to the board, meeting minutes included in board packet.

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## ADJOURN

**Adjourn:** The meeting was adjourned at 9:54 am

### **UPCOMING BOARD MEETING DATES:**

- July 10, 2019 – 2401 E. Second Ave.
- August 14, 2019 – 2401 E. Second Ave.
- September 11, 2019 – 2401 E. Second Ave. (extended 8-11am)
- September 25, 2019 – 2401 E. Second Ave. (special session 8-9 am)
- November 6, 2019 – 2401 E. Second Ave.
- December 4, 2019 – 2401 E. Second Ave.

### **UPCOMING EVENT DATES:**

- Cherry Creek North Sidewalk Sale – July 18 – 21, 2019
- Cherry Creek North Food & Wine – August 17, 2019
- Art Feast – October 5, 2019
- Small Business Saturday – November 30, 2019
- Winter Fest – December 14, 2019

# **BOARD MEMBERS**

**Roster**

**Term Appointments**

**Attendance Records**



**BOARD OF DIRECTORS**  
**ROSTER**  
 2019

<p><b>Eric Buchanan</b>  <b>Chair</b></p> <p>TBD        733 8<sup>th</sup> Avenue        San Diego, CA 92101</p> <p>P: 720.883.2332  <a href="mailto:erbuchanan@gmail.com">erbuchanan@gmail.com</a></p>	<p><b>Bob Mattucci</b>  <b>Vice Chair</b></p> <p>Realty Management Group, LLC        3033 E. 1<sup>st</sup> Avenue, Suite 305        Denver, CO 80206</p> <p>P: 303.394.5363  <a href="mailto:bmattuci@realtygp.com">bmattuci@realtygp.com</a></p>	<p><b>Brett Pearson</b>  <b>Secretary / Treasurer</b></p> <p>Janus Henderson Investors        151 Detroit Street        Denver, CO 80206</p> <p>P: 720.201.4866  <a href="mailto:brett.pearson@janushenderson.com">brett.pearson@janushenderson.com</a></p>
<p><b>Lynda Campbell</b></p> <p>Stonebridge Companies        9100 E. Panorama Drive        Englewood, CO 80112</p> <p>P: 303.862.9074  <a href="mailto:lcampbell@sbcos.com">lcampbell@sbcos.com</a></p>	<p><b>John Conway</b></p> <p>Parking Forward        12386 East Cornell Avenue        Aurora, CO 80014</p> <p>P: 303.962.7908  <a href="mailto:jconway@parkingforward.com">jconway@parkingforward.com</a></p>	<p><b>Karrie Fletcher</b></p> <p>Alpine Bank        215 St. Paul Street        Denver, CO 80206</p> <p>P: 303.270.4293  <a href="mailto:karriefletcher@alpinebank.com">karriefletcher@alpinebank.com</a></p>
<p><b>Rosella Louis</b></p> <p>Angel Lou Investments, LLC        235 Vine Street        Denver, CO 80206</p> <p>P: 303.548.3545  <a href="mailto:rosellalou@gmail.com">rosellalou@gmail.com</a></p>	<p><b>Calley McCue</b></p> <p>Breckenridge Wynkoop        2645 E. 2<sup>nd</sup> Ave., Suite 200        Denver, CO 80206</p> <p>P: 303.571.5832  <a href="mailto:cmccue@breckenridge-wynkoop.com">cmccue@breckenridge-wynkoop.com</a></p>	<p><b>Marshall Miranda</b></p> <p>Bombay Clay Oven        165 Steele Street        Denver, CO 80206</p> <p>P: 303.377.4454  <a href="mailto:marshall.miranda@gmail.com">marshall.miranda@gmail.com</a></p>
<p><b>Lisa Tyler</b></p> <p>Cherry Creek Framing; Gallerie Rouge        2830 East 3rd Avenue        Denver, CO 80206</p> <p>P: 720.318.7556  <a href="mailto:theposterlady@gmail.com">theposterlady@gmail.com</a></p>		



**BOARD OF DIRECTORS**  
**BOARD TERMS**  
2019

	<i>MEMBER</i>	<i>PROFESSIONAL REFPRESENTATION</i>	<i>TERM</i>	<i>YEAR</i>
1.	Buchanan, Eric	Commercial Real Estate	1 <sup>st</sup> Term	2017 - 2019
2.	Campbell, Lynda	Hotel Industry	1 <sup>st</sup> Term	2016 - 2018
			2 <sup>nd</sup> Term	2019 - 2021
3.	Conway John	Parking	1 <sup>st</sup> Term	2016 - 2018
			2 <sup>nd</sup> Term	2019 - 2021
4.	Fletcher, Karrie	Financial Services	1 <sup>st</sup> Term	2017 - 2019
5.	Louis, Rosella	Investor / Retail	1 <sup>st</sup> Term	2019 – 2021
6.	Mattucci, Bob	Property Development / Management	1 <sup>st</sup> Term	2019 - 2021
7.	McCue, Calley	Retail / Restaurant	1 <sup>st</sup> Term	2016 - 2018
			2 <sup>nd</sup> Term	2019 - 2021
8.	Miranda, Marshall	Retail / Restaurant	1 <sup>st</sup> Term	2016- 2018
			2 <sup>nd</sup> Term	2019 - 2021
9.	Pearson, Brett	Financial Services	1 <sup>st</sup> Term	2015 - 2017
			2 <sup>nd</sup> Term	2018 - 2020
10.	Tyler, Lisa	Art Dealer / Retail	1 <sup>st</sup> Term	2019 - 2021

*Note: Thirteen is the maximum number of BID Board members per by-laws.*



**BOARD OF DIRECTORS  
ATTENDANCE  
2019**

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**Board Members:**

Eric Buchanan - Chair  
Bob Mattucci – Vice Chair  
Brett Pearson – Secretary/Treasurer  
Lynda Campbell  
John Conway  
Karrie Fletcher  
Rosella Louis  
Calley McCue  
Marshall Miranda  
Lisa Tyler

---

<b>Board Meeting Date</b>	<b>Members Absent</b>
January 09, 2019*	Lynda Campbell, Bob Mattucci, Bob Megazzini, Calley McCue
February 20, 2019*	Katie Friedland
March, 2019	<b>NO MEETING THIS MONTH</b>
April 10, 2019	Lynda Campbell, John Conway, Lisa Tyler
May 8, 2019	John Conway
June 12, 2019	John Conway, Karrie Fletcher
July 10, 2019	Lynda Campbell
August 14, 2019	Karrie Fletcher
September 11, 2019	No Members Absent
October, 2019	<b>NO MEETING THIS MONTH</b>
November 6, 2019	
December 4, 2019	

- 
- 1/09/19 \* Rosella Louis conferenced into the meeting
  - 2/20/19 \* Eric Buchanan conferenced into the meeting
  - 11/06/19
  - 12/04/19

# **BOARD AGENDAS**





## BOARD OF DIRECTORS

### AGENDA

January 9, 2019 | 8:00 a.m. – 9:30 a.m.

---

## **LOCATION: 2401 E. 2<sup>nd</sup> Ave., Garden Level Board Room, Denver, CO 80206**

**Board Members:** Eric Buchanan, Lynda Campbell, John Conway, Kim Corrigan, Karrie Fletcher, Katie Freidland, Rosella Louis, Bob Mattucci, Calley McCue, Bob Megazzini, Marshall Miranda, Brett Pearson, Lisa Tyler

**BID Staff:** Julie Underdahl, Jenny Starkey, Brian Phetteplace, Susan Fry, Jeanne Gabres

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### **CALL TO ORDER | OPEN FORUM**

Call to Order – Eric Buchanan, Chair  
Open Forum – Eric Buchanan

### **PRESENTATIONS**

#### **Karsh Hagan – 2019 Strategy**

- Tracy Broderick, President
- Mary Dean, VP Strategy and Insights

### **BUSINESS**

#### **Approve Minutes – Eric Buchanan**

- Board minutes – December 12, 2018 (Board action requested)

*Motion: "I move to approve the Board minutes for December 2018."*

#### **Chair's Report – Eric Buchanan**

- Introduction of new board members
- Board Attendance Policy – (Board action requested)

*Motion: "I move to change the BID Board Attendance Policy."*

- Board Phone-in Policy – (Board action requested)

*Motion: "I move to approve the BID Board Phone-In Policy."*

#### **President & CEO Report – Julie Underdahl**

- 2019 Work Plan



## BOARD OF DIRECTORS

### AGENDA

January 9, 2019 | 8:00 a.m. – 9:30 a.m.

---

**ADJOURN** – Eric Buchanan

**UPCOMING BOARD MEETING DATES:**

- February 20, 2019 – 2401 E. Second Ave.
- April 10, 2019 – 2401 E. Second Ave.
- May 8, 2019 – 2401 E. Second Ave.
- July 10, 2019 – 2401 E. Second Ave.
- September 11, 2019 – 2401 E. Second Ave.
- November 6, 2019 – 2401 E. Second Ave.
- December 4, 2019 – 2401 E. Second Ave.

**UPCOMING EVENT DATES:**

- InSidewalk Sale – January 21 – 26, 2019



## BOARD OF DIRECTORS

### AGENDA

February 20, 2019 | 8:00 a.m. – 9:30 a.m.

---

**LOCATION: 2401 E. 2<sup>nd</sup> Ave., Garden Level Board Room**  
**Denver, CO 80206**

**Board Members:** Eric Buchanan, Lynda Campbell, John Conway, Karrie Fletcher, Katie Freidland, Rosella Louis, Bob Mattucci, Calley McCue, Marshall Miranda, Brett Pearson, Lisa Tyler

**BID Staff:** Julie Underdahl, Jenny Starkey, Brian Phetteplace, Susan Fry, Jeanne Gabres

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#### **CALL TO ORDER | OPEN FORUM**

Call to Order – Eric Buchanan, Chair  
Open Forum – Eric Buchanan

#### **PRESENTATIONS**

##### **Parking Area Management Plan**

- Apex Design Group – Jessica Hernandez, Senior Transportation Planner

##### **Parking Communications**

- Karsh Hagan – Mary Dean, Vice President Strategy & Insights
- Karsh Hagan – Tracy Broderick, President

#### **BUSINESS**

##### **Approve Minutes** – Eric Buchanan

- Board minutes – January 9, 2019 (Board action requested)

*Motion: "I move to approve the Board minutes for January 2019."*

##### **Chair Report** – Eric Buchanan

- Board Resignations

##### **President & CEO Report** – Julie Underdahl

#### **COMMITTEES | TASK FORCE REPORTS**

**Strategic Marketing Committee** – Lisa Tyler, Committee Member

**Parking & Mobility Task Force** – John Conway, Co-Chair



## BOARD OF DIRECTORS

### AGENDA

February 20, 2019 | 8:00 a.m. – 9:30 a.m.

---

**ADJOURN** – Eric Buchanan

#### **UPCOMING BOARD MEETING DATES:**

- April 10, 2019 – 2401 E. Second Ave.
- May 8, 2019 – 2401 E. Second Ave.
- July 10, 2019 – 2401 E. Second Ave.
- September 11, 2019 – 2401 E. Second Ave.
- November 6, 2019 – 2401 E. Second Ave.
- December 4, 2019 – 2401 E. Second Ave.

#### **UPCOMING EVENT DATES:**

- Denver Restaurant Week – February 22<sup>nd</sup> – March 3, 2019
- Cherry Creek Arts Festival – July 5 – 7, 2019
- Cherry Creek North Sidewalk Sale – July 18 – 21, 2019
- Cherry Creek North Food & Wine – August 17, 2019
- Art Feast – October 5, 2019
- Small Business Saturday – November 30, 2019
- Winter Fest – December 14, 2019



## BOARD OF DIRECTORS

### AGENDA

April 10, 2019 | 8:00 a.m. – 9:30 a.m.

---

**LOCATION: 2401 E. 2<sup>nd</sup> Ave., Garden Level Board Room**  
**Denver, CO 80206**

**Board Members:** Eric Buchanan, Lynda Campbell, John Conway, Karrie Fletcher, Rosella Louis, Bob Mattucci, Calley McCue, Marshall Miranda, Brett Pearson, Lisa Tyler

**BID Staff:** Jenny Starkey, Brian Phetteplace, Susan Fry, Jeanne Gabres

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**CALL TO ORDER | OPEN FORUM**

Call to Order – Eric Buchanan, Chair  
Open Forum – Eric Buchanan

**PRESENTATIONS**

**Brand Refresh: Presenting of Creative Concepts by Karsh Hagan**

- Lauren Corna, CCN BID Account Supervisor
- Dave Cook, Executive Creative Director
- Mark Stiltner, Associate Creative Director (Copywriting)
- Camille King, Associate Creative Director (Art Direction)

**BUSINESS**

**Approve Minutes** – Eric Buchanan

- Board minutes – February 20, 2019 (Board action requested)

*Motion: "I move to approve the Board minutes for February 2019."*

**Chair Report** – Eric Buchanan

- Interim period and executive search plan
- Addressing 2019 board seat vacancies
- Planning for 2020 Board Elections (seats filled due to term limits)

**Interim CEO Report** – Jenny Starkey

- Initiative 300 Resolution
- 2018 Annual report

**COMMITTEES | TASK FORCE REPORTS**

**Audit Committee** – Lynda Campbell, Chair

- 2018 Audit Completion

**Strategic Marketing & Hospitality Committee** – Lisa Tyler, Committee Member

**Safety Committee** – Marshall Miranda, Committee Member



## BOARD OF DIRECTORS

### AGENDA

April 10, 2019 | 8:00 a.m. – 9:30 a.m.

---

**Parking & Mobility Task Force** – John Conway, Co-Chair

**ADJOURN** – Eric Buchanan

**EXECUTIVE SESSION** – Eric Buchanan

*Motion: "I move to enter into Executive Session to discuss the CEO search process and planning and the 2019/2020 board election process."*

**UPCOMING BOARD MEETING DATES:**

- May 8, 2019 – 2401 E. Second Ave. (extended 8-11am)
- July 10, 2019 – 2401 E. Second Ave.
- September 11, 2019 – 2401 E. Second Ave. (extended 8-11am)
- November 6, 2019 – 2401 E. Second Ave.
- December 4, 2019 – 2401 E. Second Ave.

**UPCOMING EVENT DATES:**

- Cherry Creek Arts Festival – July 5 – 7, 2019
- Cherry Creek North Sidewalk Sale – July 18 – 21, 2019
- Cherry Creek North Food & Wine – August 17, 2019
- Art Feast – October 5, 2019
- Small Business Saturday – November 30, 2019
- Winter Fest – December 14, 2019



## BOARD OF DIRECTORS

### AGENDA

May 8, 2019 | 8:00 a.m. – 11:00 a.m.

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**LOCATION: 2401 E. 2<sup>nd</sup> Ave., Garden Level Board Room**  
**Denver, CO 80206**

**Board Members:** Eric Buchanan, Lynda Campbell, John Conway, Karrie Fletcher, Rosella Louis, Bob Mattucci, Calley McCue, Marshall Miranda, Brett Pearson, Lisa Tyler

**BID Staff:** Jenny Starkey, Brian Phetteplace, Susan Fry, Jeanne Gabres

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**CALL TO ORDER | OPEN FORUM**

Call to Order – Eric Buchanan, Chair  
Open Forum – Eric Buchanan

**PRESENTATIONS**

**Denver Moves: Cherry Creek**

- Ashlee Grace, Denver Public Works
- Sam Piper, Denver Public Works

**BUSINESS**

**Approve Minutes** – Eric Buchanan

- Board minutes – April 10, 2019 (Board action requested)

*Motion: "I move to approve the Board minutes for April 2019."*

**Chair Report** – Eric Buchanan

- Interim period and executive search plan

**Interim CEO Report** – Jenny Starkey

- Smash Fine Arts Festival

**COMMITTEES | TASK FORCE REPORTS**

**Audit Committee** – Lynda Campbell, Chair

**Strategic Marketing & Hospitality Committee** – Lisa Tyler, Committee Member

**Safety Committee** – Marshall Miranda, Committee Member

**Parking & Mobility Task Force** – John Conway, Co-Chair

**WORKING SESSION**

**Executive Search** – HRS, Inc.

- BID Board will be led by Dave Smith, President of HRS, Inc. in working session regarding the CCN BID CEO search.



## BOARD OF DIRECTORS

### AGENDA

May 8, 2019 | 8:00 a.m. – 11:00 a.m.

---

**ADJOURN** – Eric Buchanan

#### **UPCOMING BOARD MEETING DATES:**

- July 10, 2019 – 2401 E. Second Ave.
- September 11, 2019 – 2401 E. Second Ave. (extended 8-11am)
- November 6, 2019 – 2401 E. Second Ave.
- December 4, 2019 – 2401 E. Second Ave.

#### **UPCOMING EVENT DATES:**

- Cherry Creek North *In Bloom* – Saturdays in May
- Cherry Creek Arts Festival – July 5 – 7, 2019
- Cherry Creek North Sidewalk Sale – July 18 – 21, 2019
- Cherry Creek North Food & Wine – August 17, 2019
- Art Feast – October 5, 2019
- Small Business Saturday – November 30, 2019
- Winter Fest – December 14, 2019





## BOARD OF DIRECTORS

### AGENDA

June 12, 2019 | 8:00 a.m. – 9:30 a.m.

---

## **LOCATION: 2401 E. 2<sup>nd</sup> Ave., Garden Level Board Room** **Denver, CO 80206**

**Board Members:** Eric Buchanan, Lynda Campbell, John Conway, Karrie Fletcher, Rosella Louis, Bob Mattucci, Calley McCue, Marshall Miranda, Brett Pearson, Lisa Tyler

**BID Staff:** Jenny Starkey, Brian Phetteplace, Jeanne Gabres

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### **1. (8:00-8:05) CALL TO ORDER | OPEN FORUM**

- Call to Order – Eric Buchanan, Chair
- Open Forum

### **2. PRESENTATIONS**

#### **(8:05-8:25) Common Consumption Areas**

- Presentation by City of Denver, Department of Excise and Licenses
  - Ashley Kilroy, Executive Director
  - Molly Duplechian, Deputy Director of Policy

#### **(8:25-8:45) Brand Refresh and Launch**

- Presentation by Karsh Hagan
  - Lauren Corna, Account Supervisor

### **3. BUSINESS**

#### **(8:45) Approval of Minutes – Eric Buchanan**

- Board minutes – May 8, 2019 (Board action requested)

*Motion: "I move to approve the Board minutes for May 2019."*

#### **(8:45) CEO Search – Dave Smith, HRS (by phone)**

- Final opportunity profile for CEO search (Board vote requested for approval)
- Overview of timeline
- Motion for approval of final CEO Opportunity Profile presented by HRS

*Motion: "I move to approve the final CEO Opportunity Profile."*

#### **(9:00) Board Nomination Process – Lisa Tyler and Bob Mattucci**

- Overview of updated process and timeline

#### **(9:10) Interim CEO Report – Jenny Starkey**

- Review of Colorado Open Meeting and Sunshine Laws
- Denver Election results update
- Meeting recap with Eulois Cleckley, Denver Public Works
  - Third-party events discussion with Board



## BOARD OF DIRECTORS

### AGENDA

June 12, 2019 | 8:00 a.m. – 9:30 a.m.

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#### 4. COMMITTEES | TASK FORCE REPORTS

**Audit Committee** – Lynda Campbell, Chair

**Strategic Marketing & Hospitality Committee** – Lisa Tyler, Committee Member

**Safety Working Group** – Marshall Miranda, Member

**Parking & Mobility Task Force** – John Conway, Co-Chair

#### 5. ADJOURN – Eric Buchanan

#### UPCOMING BOARD MEETING DATES:

- July 10, 2019 – 2401 E. Second Ave.
- August 14, 2019, 2401 E. Second Ave.
- September 11, 2019 – 2401 E. Second Ave. (extended 8-11am)
- November 6, 2019 – 2401 E. Second Ave.
- December 4, 2019 – 2401 E. Second Ave.

#### UPCOMING EVENT DATES:

- Cherry Creek Arts Festival – July 5 – 7, 2019
- Cherry Creek North Sidewalk Sale – July 18 – 21, 2019
- Cherry Creek North Food & Wine – August 17, 2019
- Art Feast – October 5, 2019
- Small Business Saturday – November 30, 2019
- Winter Fest – December 14, 2019



## BOARD OF DIRECTORS

### AGENDA

July 10, 2019 | 8:00 a.m. – 9:30 a.m.

---

**LOCATION: 2401 E. 2<sup>nd</sup> Ave., Garden Level Board Room**  
**Denver, CO 80206**

**Board Members:** Eric Buchanan, Lynda Campbell, John Conway, Karrie Fletcher, Rosella Louis, Bob Mattucci, Calley McCue, Marshall Miranda, Brett Pearson, Lisa Tyler

**BID Staff:** Jenny Starkey, Brian Phetteplace, Sue Fry, Jeanne Gabres, Kate Lynch

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**1. (8:00-8:05) CALL TO ORDER | OPEN FORUM**

- Call to Order – Eric Buchanan, Chair
- Open Forum

**2. PRESENTATIONS**

**(8:10-8:40) Parking Area Management Plan (AMP)**

- APEX Design Group
  - Jessica Hernandez, Senior Transportation Planner
- The Solesbee Group, LLC
  - Vanessa Solesbee, President

**3. BUSINESS**

**(8:40) Approval of Minutes** – Eric Buchanan

- Board minutes – June 12, 2019 (Board action requested)

*Motion: "I move to approve the Board minutes for June 2019."*

**(8:40) Board Nomination Process** – Lisa Tyler and Bob Mattucci

- Finalization and board vote
- Discussion of possible nominees for nomination committee to approach
  - Documents attached in board packet

*Motion: "I move to approve the final Nomination Process."*

**(9:10) CEO Search** – Calley McCue

- Update re: process and timeline

**(9:20) Interim CEO Report** – Jenny Starkey

- Art and Garden Places in CCN
- SMASH Fine Art Festival Update / Third Party Event Guidelines

**4. COMMITTEES | TASK FORCE REPORTS**

**Audit Committee** – Lynda Campbell, Chair

- Next meeting August 13



## BOARD OF DIRECTORS

### AGENDA

July 10, 2019 | 8:00 a.m. – 9:30 a.m.

---

#### **Strategic Marketing & Hospitality Committee** – Lisa Tyler, Committee Member

- Next meeting July 23

#### **Safety Working Group** – Marshall Miranda, Member

- Next meeting July 18

#### **Parking & Mobility Task Force** – John Conway, Co-Chair

- Next meeting TBD

#### **5. ADJOURN** – Eric Buchanan

#### **UPCOMING BOARD MEETING DATES:**

- August 14, 2019, 2401 E. Second Ave.
- September 11, 2019 – 2401 E. Second Ave. (extended 8-11am)
- September 25, 2019 – 2401 E. Second Ave. (special session 8-9am)
- November 6, 2019 – 2401 E. Second Ave.
- December 4, 2019 – 2401 E. Second Ave.

#### **DATES TO NOTE: (More details to follow)**

- CEO interviews Round 1
  - August 14, 2019
  - August 15, 2019
- CEO interviews Round 2
  - September 11, 2019
  - September 12, 2019

#### **UPCOMING EVENT DATES:**

- Cherry Creek North Sidewalk Sale – July 18 – 21, 2019
- Cherry Creek North Food & Wine – August 17, 2019
- Art Feast – October 5, 2019
- Small Business Saturday – November 30, 2019
- Winter Fest – December 14, 2019



**BOARD OF DIRECTORS**  
**AGENDA**

August 14, 2019 | 8:00 a.m. – 10:00 a.m.

---

**LOCATION: 2401 E. 2<sup>nd</sup> Ave., Garden Level Board Room**  
**Denver, CO 80206**

**Board Members:** Eric Buchanan, Lynda Campbell, John Conway, Karrie Fletcher, Rosella Louis, Bob Mattucci, Calley McCue, Marshall Miranda, Brett Pearson, Lisa Tyler

**BID Staff:** Jenny Starkey, Brian Phetteplace, Susan Fry, Jeanne Gabres

---

**1. (8:00-8:05) CALL TO ORDER | OPEN FORUM**

- Call to Order – Eric Buchanan, Chair
- Open Forum

**2. PRESENTATION**

**(8:05-8:35) State of CCN Economic Indicators Presentation**

- Development Research Partners
  - Patty Silverstein, President

**3. BUSINESS**

**(8:35-8:40) Approval of Minutes – Eric Buchanan**

- Board minutes – July 10, 2019 (Board action requested)

*Motion: "I move to approve the Board minutes for July 2019."*

**(8:40-8:55) Board Nomination Process Update – Lisa Tyler and Bob Mattucci**

- Update of Applicants and Timeline

**(8:55-9:05) CEO Interview Update – Calley McCue**

- August 14 – Offsite Application Review 11-1pm
- August 14 – Offsite interviews 1-5pm
- August 15 – Offsite interviews 9-4pm

**(9:05-9:15) Interim CEO Report – Jenny Starkey**

- Public Art Deaccession and Relocation Policy draft update
- Third party event standards and guidelines draft update
- Brand refresh final creative launch update

**4. COMMITTEES | TASK FORCE REPORTS**

**(9:15-9:19) Audit Committee – Lynda Campbell, Chair**

**(9:19-9:23) Strategic Marketing & Hospitality Committee – Lisa Tyler, Committee Member**

**(9:23-9:26) Parking & Mobility Task Force – John Conway, Co-Chair**



## BOARD OF DIRECTORS

### AGENDA

August 14, 2019 | 8:00 a.m. – 10:00 a.m.

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**(9:26-9:30) Safety Working Group** – Marshall Miranda, Member

**(9:30-9:50) Guest Introduction**

- Councilman Chris Hinds, District 10

#### **5. EXECUTIVE SESSION**

- Executive session pursuant to Section 24-6-402(4)(e), C.R.S., to conduct interviews of CEO candidates in order to maintain anonymity of the candidates and to determine positions relative to matters subject to negotiations, develop strategy for negotiations, and instruct negotiators regarding the same.

*Motion: "I move that we enter into executive session pursuant to Section 24-6-402(4)(e), C.R.S., to conduct interviews of CEO candidates in order to maintain anonymity of the candidates and to determine positions relative to matters subject to negotiations, develop strategy for negotiations, and instruct negotiators regarding the same."*

#### **UPCOMING BOARD MEETING DATES:**

- September 11, 2019 – 2401 E. Sccond Ave. (extended 8-11am)
- September 25, 2019 – 2401 E. Second Ave. (special session 8-9 am)
- November 6, 2019 – 2401 E. Second Ave.
- December 4, 2019 – 2401 E. Second Ave.

#### **UPCOMING EVENT DATES:**

- Cherry Creek North Food & Wine – August 17, 2019
- Art Feast – October 5, 2019
- Small Business Saturday – November 30, 2019
- Winter Fest – December 14, 2019



## BOARD OF DIRECTORS

### AGENDA

September 11, 2019 | 8:00 a.m. – 11:00 a.m.

---

## **LOCATION: 2401 E. 2<sup>nd</sup> Ave., Garden Level Board Room** **Denver, CO 80206**

**Board Members:** Eric Buchanan, Lynda Campbell, John Conway, Karrie Fletcher, Rosella Louis, Bob Mattucci, Calley McCue, Marshall Miranda, Brett Pearson, Lisa Tyler

**BID Staff:** Jenny Starkey, Brian Phetteplace, Susan Fry, Jeanne Gabres

---

### **1. (8:00-8:05) CALL TO ORDER | OPEN FORUM**

- Call to Order – Eric Buchanan, Chair
- Open Forum

### **2. PRESENTATION**

#### **(8:05-8:35) Visitor Intercept Survey Results**

- RRC
  - Sean Maher, President

#### **(8:35-9:05) Brand Refresh Update: Final creative and data**

- Karsh Hagan
  - Lauren Corna, Account Director

### **3. BUSINESS**

#### **(9:05) Approval of Minutes – Eric Buchanan**

- Board minutes – August 14, 2019 (Board action requested)

*Motion: "I move to approve the Board minutes for August 2019."*

#### **(9:05-9:25) 2019 Budget Amendment; 2020 Operating Plan and Budget**

- Presentation and recommendations regarding proposed 2019 Budget Amendment and proposed 2020 Operating Plan and Budget (Board action requested)
- Public hearings on proposed 2019 Budget Amendment and proposed 2020 Budget

Chair: "I now open the public hearings on the proposed 2019 Budget Amendment and proposed 2020 Budget."

[Board to hear any public testimony].

Chair: "I now close the public hearings."

- Board discussion and possible action on the proposed 2019 Budget Amendment and proposed 2020 Operating Plan and Budget

---

*Motion: "I move to approve the proposed 2019 Budget Amendment as presented."*

*Motion: "I move to approve the proposed 2020 Operating Plan and Budget as presented and direct staff to submit the same to the City and County of Denver."*

**(9:25 – 10:05) CEO Search – HRS, Inc.**

- Executive session pursuant to Section 24-6-402(4)(e), C.R.S., to discuss CEO candidates in order to maintain anonymity of the candidates and to determine positions relative to matters subject to negotiations, develop strategy for negotiations, and instruct negotiators regarding the same."

*Motion: "I move that we enter into executive session pursuant to Section 24-6-402(4)(e), C.R.S., to discuss CEO candidates in order to maintain anonymity of the candidates and to determine positions relative to matters subject to negotiations, develop strategy for negotiations, and instruct negotiators regarding the same."*

- Exit Executive Session
- Report and Recommendation from HRS
- Discussion and possible action to select finalist for the CEO position and approve offer of employment.

*Motion: "I move to accept the recommendation of HRS, select \_\_\_\_\_ as the finalist for the CEO position, and authorize HRS to submit and finalize an offer of employment."*

**(10:05-10:25) Board Nomination Vote – Lisa Tyler and Bob Mattucci**

- Overview summary of applicants and recommendations to fulfill seat vacancies
- Final discussion and voting of individuals for board placement

*Motion: "I move to approve the Board Nomination Committee's applicant recommendations for the 2020 CCN BID Board of Director open positions."*

**4. COMMITTEES | TASK FORCE REPORTS**

**(10:25-10:30) Audit Committee – Lynda Campbell, Chair**

**(10:30-10:40) Strategic Marketing & Hospitality Committee – Lisa Tyler, Committee Member**

**(10:40-10:50) Parking & Mobility Task Force – John Conway, Co-Chair**

**(10:50-11:00) Safety Working Group – Marshall Miranda, Member**

**5. (11:00) ADJOURN**





## BOARD OF DIRECTORS

### AGENDA

September 11, 2019 | 8:00 a.m. – 11:00 a.m.

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#### **UPCOMING BOARD MEETING DATES:**

- November 6, 2019 – 2401 E. Second Ave.
- December 4, 2019 – 2401 E. Second Ave.

#### **UPCOMING EVENT DATES:**

- Art Feast – October 5, 2019
- Small Business Saturday – November 30, 2019
- Winter Fest – December 14, 2019

**PLANNED AND PERFORMED  
ACTIVITIES  
2019 and 2020**



**EVENT CALENDAR 2019**

**January**

01/21 – 01/26

**Cherry Creek North InSidewalk Sale**

**February**

02/22 – 03/03

Denver Restaurant Week (*Visit Denver Event/BID Promotion*)

**April**

04/22

Cherry Creek Sneak (*Food Bank of the Rockies*)

**May**

Weekends

**Cherry Creek North in Bloom**

**June**

06/1 – 6/30

**Cherry Creek North's Dog Days of Summer\***

**July**

07/05 – 07/07

Cherry Creek Arts Festival (*Cherry Arts Foundation Event/BID Hosted*)\*  
(*Event dates: 7/5-7/7 | Fillmore Plaza closure: 7/3-7/7*)

07/18- 07/21

**Cherry Creek North Sidewalk Sale\***

**August**

08/17

**Cherry Creek North Food & Wine\***

**September**

09/26

Cherry Creek Fall Social (*Cherry Creek Area Business Alliance*)\*

**October**

10/05

**Art Feast\***

**November**

Weekends

11/16

**Holiday Carolers in CCN**

11/30

**Cherry Creek North Holiday Kick Off Celebration\***

**Small Business Saturday**

**December**

Weekends

12/14

**Holiday Carolers in CCN**

**Winter Fest\***

**Denotes CCN BID Event/Activation**

*\*Denotes Potential Fillmore Plaza Closure*

## EVENT CALENDAR 2020

### January

**Cherry Creek North InSidewalk Sale**

### February

Denver Restaurant Week (*Visit Denver Event/BID Promotion*)

**Cherry Creek North Light Art Event**

### March

**Cherry Creek North Light Art Event**

### April

Cherry Creek Sneak (*Food Bank of the Rockies*)

### May

### June

### July

Cherry Creek Arts Festival (*Cherry Arts Foundation Event/BID Hosted*)\*

**Cherry Creek North Sidewalk Sale\***

### August

**Cherry Creek North Food & Wine\***

### September

### October

**Art Feast\***

### November

Weekends **Holiday Carolers in CCN**

Cherry Creek North Holiday Décor begins

Mile High Holidays (*Visit Denver Event/BID Promotion*)

Denver Arts Week (*Visit Denver Event/BID Promotion*)

**Small Business Saturday\***

### December

Weekends **Holiday Carolers in CCN**

**Winter Fest\***

\*Denotes Potential Fillmore Plaza Closure

Denotes CCN BID Signature Event

## IMPACTS AND PERFORMANCE MEASURES

- Occupancy rates
- Business or citizen surveys
- Crime rates
- Lease rates
- Taxable retail sales
- Number of jobs created
- Pedestrian / visitor counts
- Business license revenues

CHERRY CREEK NORTH  
BUSINESS IMPROVEMENT DISTRICT

2018 ANNUAL REPORT





# DEAR CHERRY CREEK NORTH CONSTITUENTS:

Since 1989, the Cherry Creek North Business Improvement District (BID) has been working to plan, manage and promote Cherry Creek North (CCN) as a premier shopping and dining destination. Today, the BID represents over 400 businesses that invest in the vitality of CCN by funding maintenance services, marketing programs, outreach initiatives, economic development services and parking and mobility improvements.

2018 was a catalytic year for CCN. The area's evolution from a shopping and dining district into a mixed-use destination is well underway, and visitors are no longer just coming to the District to shop or dine; they are also coming to their place of residence, to work or to stay at one of four hotels.

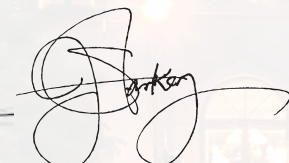

As CCN has evolved, so has the role of the BID. Today, the BID's program areas are multifaceted and offer a wide range of services. In 2018, the BID saw many successes, including:

- Launched a Community Watch Program
- Hosted, sponsored and was highlighted at IPW, the "Super Bowl of Tourism"

- Installed a network of pedestrian sensors throughout the District
- Released the first-ever Small Business Report
- Kicked off a major brand refresh with our new agency of record, Karsh Hagan
- Published two critical guiding documents, the CCN Construction Standards and the CCN Streetscape Design Standards

We encourage you to continue reading to learn more about our successes in 2018. In 2019, the BID will continue to focus on key programs: consumer marketing & events; economic vitality; physical environment; planning, design & infrastructure; and policy & advocacy.

It's an exciting time to be in Cherry Creek North. We are fortunate to work with a talented and dedicated board of directors, staff and constituent group.



*Eric Buchanan*  
2018 BID Board  
Chairman

*Jenny Starkey*  
Interim BID CEO





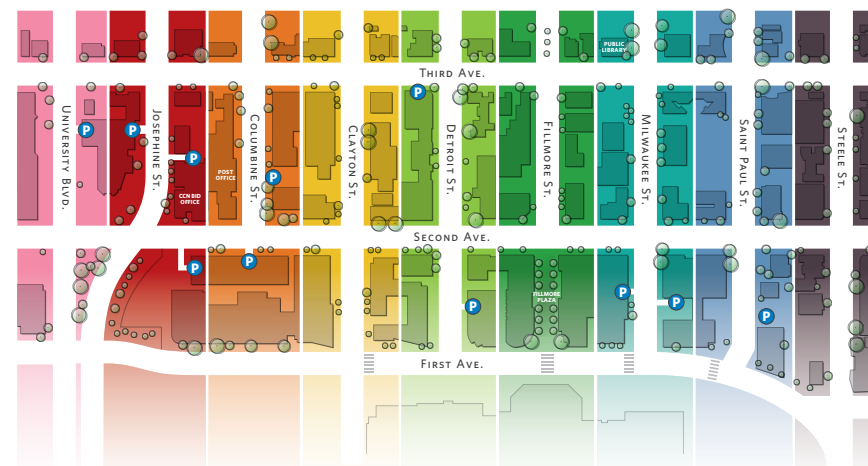


# ABOUT THE BID

The Cherry Creek North Business Improvement District (BID) is a public organization primarily funded by private commercial taxpayers. The BID's mission is to actively plan, manage and promote Cherry Creek North as a premier destination for shopping, dining, living, working and visiting.

Located three miles east of downtown Denver, the Cherry Creek North BID was established in 1989 as the first business improvement district in the state of Colorado. The District's boundaries extend 16 blocks from 1st Avenue to 3rd Avenue, and from University Boulevard to Steele Street.

The BID ensures that Cherry Creek North is a premier destination through day-to-day maintenance and operations, marketing and advertising, constituent outreach, signature events and other initiatives.



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## 2018 BID BOARD OF DIRECTORS

**Eric Buchanan**  
Oliver McMillan  
(Chair)

**Roy Kline**  
Western Development Group  
(Vice Chair)

**Brett Pearson**  
Janus Capital Group  
(Secretary/Treasurer)

**Lynda Campbell**  
Stonebridge Companies

**John Conway**  
Parking Forward

**Karrie Fletcher**  
Alpine Bank

**Katie Friedland**  
Show of Hands

**Jan Lucas**  
Sage Hospitality

**Chris Manley**  
Stonebridge Companies

**Calley McCue**  
Breckenridge-Wynkoop

**Marshall Miranda**  
Bombay Clay Oven



# 2018 ACCOMPLISHMENTS

## CONSUMER MARKETING AND EVENTS

THE BID WORKS TO GENERATE AWARENESS AND DRIVE TRAFFIC TO THE 16-BLOCK AREA. THROUGH A COMPREHENSIVE MARKETING, COMMUNICATIONS AND SPECIAL EVENTS PROGRAM, THE BID PROMOTES CHERRY CREEK NORTH AS A PREMIER DESTINATION FOR SHOPPING, DINING, VISITING AND STAYING.

## CONSUMER MARKETING AND EVENTS

### Branding And Resources

- **NEW** Hired **Karsh Hagan** as new marketing agency of record to provide a full range of services focused on building upon Cherry Creek North's reputation as one of the top visitor destinations and premier communities in the country
- **NEW** Hired a **Digital Marketing Specialist** to enhance Cherry Creek North's online presence and improve platforms, including social media channels, website and e-communications
- Convened **Strategic Marketing & Hospitality Committee** to enhance the BID's marketing, outreach and business development efforts

- Produced a **digital advertising campaign** targeting specific demographics and lifestyle preferences
- Ran a **holiday TV campaign** promoting holidays in CCN through broadcast and cable TV
- Continued utilizing traditional **print media** to target specific audiences with high favorability of visiting CCN

### Tourism And Visitor Marketing

- **NEW** Partnered with city host, Visit Denver, as a sponsor and featured destination of U.S. Travel Association's **50th Anniversary of IPW**
- **NEW** Ran a four-month advertisement at **Denver International Airport** in partnership with the Cherry Creek Shopping Center, which gained 21 million impressions
- Contributed to **Visit Denver's \$6 million tourism marketing campaign**

### Local Advertising

- **NEW** Delivered three **direct-mail** campaigns during the summer months advertising CCN events, retail and dining to over 15,000 households
- **NEW** Produced a radio campaign targeting specific demographic profiles during summer and winter months through **local radio and streaming radio**, reaching more than 11 million listeners
- Gained **51.2 million** impressions through paid advertising, a 47% increase from 2017
- Ran three highly visible **billboards** for three summer months along highly trafficked corridors







*Public Information And Outreach*

- Printed and distributed two issues of the **CCN Shopping, Dining and Services Guide**, a total of 65,000 copies to over 90 locations throughout the Denver metro area
- Enhanced visitor experience through seasonal rotations of on-street branding assets, including 27 **wayfinding kiosks** and over 60 **district banners**
- Continued pitching media monthly to generate positive **press mentions** covering CCN signature events, development, small businesses, restaurants and the evolution of the area
- Presented to four Denver-based **residential brokerage offices** on CCN events and development

*Digital Marketing*

- **NEW** Improved CCN **e-communications templates** for BID News and News From the North with new features and fresh designs to be more mobile-friendly
- **NEW** Partnered with four social media **influencers** with a combined following of 385K to promote CCN events
- **NEW** Increased **digital advertising** by 26% across multiple platforms, including Pandora, social media and Visit Denver's website to hypertarget specific audiences
- Increased user traffic to **CherryCreekNorth.com** website by 23% (Jan-Dec YOY)
- Grew **social media** audience by 9% to more than 12,000 followers across Facebook, Instagram and Twitter
- Communicated CCN events, promotions and news to nearly 12,000 consumers monthly via **News From the North** e-newsletter

*Events And Programming*

- Raised over **\$100,000 in revenue** for the BID through Food & Wine ticket sales, sponsorship funds for Food & Wine and Winter Fest, and advertising sales for the printed version of the CCN Shopping, Dining and Services Guide
- Boosted CCN retail sales throughout the year during **InSidewalk Sale** in January, **Sidewalk Sale** in July and **Small Business Saturday** in November
- Highlighted CCN restaurant scene through the **10th Annual Cherry Creek North Food and Wine**, the BID's only ticketed event with a sold-out crowd of 850 event attendees
- Hosted free community events to drive foot traffic in businesses and activate CCN's public realm during **Art Feast** in October and **Winter Fest** in December

- Activated the District for nine days with **holiday entertainment**, including carolers, to enhance the visitor experience

- Supported **community events** produced by third parties, including Ronald McDonald House, Colorado Home Builders Association, Zane Beadles Parade Foundation and Cherry Creek Arts Festival





# SPOTLIGHT: IPW COMES TO CHERRY CREEK NORTH



DUBBED THE “SUPER BOWL” OF INTERNATIONAL TRAVEL BUSINESS, IPW BROUGHT TOGETHER 6,000 TOURISM INDUSTRY DELEGATES FROM NEARLY 70 COUNTRIES OVER THE COURSE OF FIVE DAYS TO SHOWCASE ALL DENVER HAS TO OFFER. THE U.S. TRAVEL ASSOCIATION RESEARCH INDICATES THAT CITIES GENERATE MORE THAN 700,000 INTERNATIONAL VISITORS AND \$1.7 BILLION IN INTERNATIONAL TOURISM REVENUE WITHIN THREE YEARS OF HOSTING IPW.

As a sponsor of the event, the BID recognized this pivotal opportunity as a chance to spotlight CCN to an international audience it couldn't reach otherwise. Working closely with the host organization, Visit Denver, CCN was featured throughout the weeklong event.



Photo: Jensen Sutta

## PR EFFORTS

Over 500 journalists from across the globe attended IPW, generating invaluable domestic and international media coverage for the host city. The BID distributed CCN media kits to each journalist during IPW via Visit Denver's IPW media brunch; to date, five international media stories have highlighted CCN and 85 stories have highlighted Denver. In addition, the BID hosted approximately 50 IPW media delegates on two media tours of CCN; media received custom-made CCN totes containing CCN Passports, CCN gift cards, CCN store directories and media kits containing information about CCN.



## BRAND EXPOSURE

The CCN brand was featured on the IPW website, through e-communications, on-site at the Colorado Convention Center and at all three evening events attended by all 6,000+ delegates.

## TOUR HOSTS

In partnership with Visit Denver and the Cherry Creek Shopping Center, the BID hosted approximately 500 IPW delegates on shopping tours to highlight Cherry Creek as a shopping, dining and tourism destination.

## MARKETING MATERIALS

The BID produced 2,500 Cherry Creek North Passports to incentivize IPW delegates to spend their downtime (and money) in the area. The Passport featured shopping and dining deals from over 60 participating CCN businesses and were delivered to IPW delegates, gift card purchasers, CCN hotels and businesses throughout the year.





# 2018 ACCOMPLISHMENTS



## ECONOMIC VITALITY

THROUGH THE COLLECTION AND ANALYSIS OF ECONOMIC DATA, THE BID CREATES REPORTS TO HELP BUSINESSES AND COMMUNITY LEADERS MAKE INFORMED DECISIONS. THE BID ALSO PARTNERS WITH KEY LOCAL ORGANIZATIONS TO ENSURE CHERRY CREEK NORTH AND ITS CONSTITUENTS ARE REPRESENTED IN DECISIONS THAT COULD IMPACT THE ECONOMIC VITALITY OF THE AREA.

## ECONOMIC VITALITY

### Retail Recruitment

- Marketed CCN at two **International Council of Shopping Centers (ICSC)** national conferences
- Identified prospective **new retailers** that would enhance CCN's retail mix and consulted with retail property owners, brokers and developers
- Supported over 30 **new business openings** by providing BID information and resources, making connections to other businesses and sharing their news

### Data & Resources

- Published five data-driven **reports** to help stakeholders make sound business decisions, including the Economic & Fiscal Impact Study, Small Business Report, State of Cherry Creek North, Monthly Visitor Count Reports and Cherry Creek Area Development Report

### Constituent Engagement

- Continued quarterly **CCN Hotel Group meetings** with all CCN hotels
- Engaged over 120 CCN businesses as participants in one or more **BID Signature Events**, including:
  - 73% of retailers
  - 42% of restaurants
  - 60% of hotels

- Communicated CCN news, events and updates bi-weekly to BID businesses and property owners/managers through the e-newsletter **BID News**, achieving an average open rate of 38% (14% above industry average)
- Expanded Live + Work program to **Live + Work + Stay** to capitalize upon hotel growth, and convened over 180 BID constituents (up 40% from 2017) at two networking receptions
- Hosted a **Community Workshop** with over 50 attendees in partnership with CCN hotels and Visit Denver about growth in tourism





Small Business Support

- **NEW** Awarded over \$4,000 in CCN Gift Cards during the **Holiday Gift Card Giveaway** campaign, which drove awareness of the Gift Card program and participating businesses, highlighted CCN small businesses and provided exposure for four hotels in CCN
- **NEW** Introduced “We Love Our Small Businesses” **seasonal gift cards** during the month of November leading up to Small Business Saturday



- **NEW** Created a **business resources page** on the CCN website as an engagement tool and benefit for BID businesses
- Promoted **Small Business Saturday** through print, digital, social media, on-site marketing and facilitated TV coverage of seven CCN local businesses
- Published **20 Small Business Spotlights** featuring CCN small businesses
- Processed over \$50,000 in **CCN gift card** transactions accepted at 160 participating businesses
- Assisted in identifying new **retail spaces** for existing CCN retailers that wished to relocate in the District

Parking

- **NEW** Completed research phase of **parking management project**, which studied best case practices nationally for parking operations in urban districts
- **NEW** Provided **real time parking information** on the BID’s website by providing links to parking garage reservation systems
- **NEW** Expanded parking information and resources on CCN website to include **valet parking** options map
- **NEW** Extended **Clayton Lane Parking Garage IGA** with the City to continue offering reduced-rate monthly parking to over 300 CCN retail employees

- **NEW** Worked with private property owners to offer **free parking** at three garages during the 48th Annual Sidewalk Sale
- Facilitated **Parking & Mobility Task Force** meetings with representatives from CCN parking garage operators, the parking industry, City of Denver Department of Public Works and other BID constituents to improve parking experience and expand mobility options
- Advocated for improved **parking meter enforcement** and the creation of **commercial permit parking** for areas adjacent to the District
- Promoted **\$5 flat rate parking options** in CCN via direct mail, CCN website, newsletters, social media and a TV commercial
- Distributed **CCN Parking Guides** as a resource for businesses and customers to communicate parking options

- Distributed \$3,000 in **parking cards and tokens** to CCN merchants and customers
- Worked with Cherry Creek Shopping Center and Councilman Wayne New to secure monthly parking spaces for **construction workers**

Mobility

- **NEW** Completed phase one of **Shared Mobility Zone Analysis** to assist in improving curb lane management in CCN
- **NEW** Installed network of 16 **pedestrian counting sensors** throughout the District to begin tracking and analyzing consumer and visitor behavior in real time
- Counted **pedestrian and bike activity** at nine intersections in CCN to measure the number of visitors
- Worked with parking garage operators and Denver Public Works to obtain parking garage and meter **utilization rates** respectively



**\$5 Flat Rate Parking, 16 Walkable Blocks**  
 Parking available in 8 garages for a flat rate of \$5 on weekends and evenings.





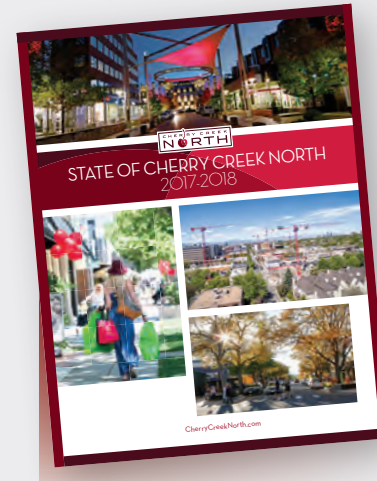
# SPOTLIGHT: REPORTS AND DATA

COLLECTING AND SHARING DATA IS KEY TO ENSURING CCN'S ECONOMIC VITALITY. THE BID PUBLISHES A VARIETY OF REPORTS THROUGHOUT THE YEAR DOCUMENTING EVERYTHING FROM CHANGES IN PROPERTY VALUES TO RETAIL TRENDS AND SNAPSHOTS OF DEMOGRAPHICS TO NEW CONSTRUCTION AND DEVELOPMENT. GEARED TOWARD VARIOUS AUDIENCES, THESE REPORTS PROVIDE TIMELY, OBJECTIVE AND ACCURATE DATA ABOUT CCN TO HELP STAKEHOLDERS MAKE SOUND BUSINESS DECISIONS.



**NEW 2011 - 2019 ECONOMIC & FISCAL IMPACT STUDY:** In 2018, the BID commissioned the Economic and Fiscal Impact Study to quantify the impact of new development in CCN over the past eight years. The report assesses the measurable direct and indirect benefits resulting from the adoption of the 2012 Cherry Creek Area Plan and the 2014 implementation of new zoning rules put forth to enhance CCN as a mixed-use district. This study illustrates the transformation that has occurred in the District and will be an effective tool in telling the development story of CCN to stakeholders, investors and the City of Denver.

**NEW 2018 SMALL BUSINESS REPORT:** In preparation for Small Business Saturday, the BID published the CCN Small Business Report, showcasing the area's vast community of local businesses. The report detailed impressive stats, including that 70% of the area's 260 retailers are local; furthermore, 50% of those small businesses are woman-owned. The report was circulated to local and national media outlets as well as constituents.



**NEW 2017 - 2018 STATE OF CHERRY CREEK NORTH:** The data-driven report helps benchmark business conditions, identify trends and forecast for the future. It informs on retail sales tax collections, employment, real estate, property values and demographics in CCN. This report is prepared specifically to inform and support CCN stakeholders as they build, invest, locate and visit the district.

**NEW MONTHLY VISITOR COUNT REPORTS:** In November 2018, the BID completed installation of 16 pedestrian sensors to track visitor foot traffic patterns 24 hours/day, seven days/week. The data collected from this technology supports retail retention and recruitment, measures the impact of BID events and assists with operations in the physical environment. The BID publishes monthly summary reports for constituents in addition to working directly with property owners and managers to provide in-depth reports for specific sensor locations.



**2012 - 2017 CHERRY CREEK AREA DEVELOPMENT REPORT:** Produced annually in partnership with the Cherry Creek Area Business Alliance, this report maps all completed, under construction and announced development projects in the Cherry Creek Area over a five-year period. It gives developers and prospective retailers insight as to where recent development is concentrated and growth statistics on residential units, hotel rooms, office space and retail space.



# 2018 ACCOMPLISHMENTS

## PHYSICAL ENVIRONMENT

THE BID WORKS YEAR-ROUND TO KEEP CHERRY CREEK NORTH CLEAN, ACCESSIBLE AND GREEN. SERVICES LIKE LITTER AND TRASH REMOVAL, SNOW REMOVAL, IRRIGATION, LIGHTING, INFRASTRUCTURE MAINTENANCE, AND TREE AND FLOWER CARE ENSURE THAT CHERRY CREEK NORTH IS A DESTINATION THAT PEOPLE LOVE COMING TO.



## PHYSICAL ENVIRONMENT

### Streetscape Services

- **NEW** Enhanced **sanitation services** to include additional daily trash removal, cleaning services, district repairs and regular curblines street sweeping
- Enhanced **holiday lighting and décor** with over 30 miles of lighting on over 500 trees, over 200 decorative garlands and more than 50 planter pots decorated throughout CCN
- Devoted approximately 6,850 personnel hours between BID staff and contractors to daily **cleaning and maintenance**
- Performed 375 hours of **snow and ice removal**
- Removed 9,000 bags of **trash** and provided 40,000 bags for dog waste at 26 dog waste stations
- Managed special landscaping, lighting and street furniture on **Fillmore Plaza**

### Landscape Maintenance

- Continued partnership with **Denver Botanic Gardens** with collaboration on district water conservation plantings
- Planted over 5,000 **seasonal flowers and plants** in 140 pots and planters, including enhancements for IPW and the addition of 1,000 fall plantings
- Installed 100 yards of **mulch** and maintained one acre of **turf**
- Planted 20 new trees and maintained a healthy **tree canopy** of 540 trees in collaboration with Denver Forestry Department, including pruning nearly 150 trees
- Assessed conditions of **ash trees** to address concerns about emerald ash borer in coordination with City Forester
- Managed landscape contract for **1st Avenue median** from Steele Street to University Boulevard





## 2018 ACCOMPLISHMENTS: PHYSICAL ENVIRONMENT



### Hardscape Maintenance

- Repaired/replaced over 40 BID-owned **streetscape elements**, including banner poles, light poles, signage and directories
- Conducted an in-depth inspection of **Fillmore Plaza streetscape improvements**
- Refinished nearly 100 **benches**
- Repaired/replaced over 25 areas of **pedestrian pavers** to improve pedestrian safety
- Cleaned and resurfaced over 100 **planter walls**
- Facilitated the removal of **graffiti** from the public realm and temporary construction barriers
- Responded to over 425 **utility locate requests** to identify and protect BID-owned infrastructure

### Safety

- **NEW** Created the **Community Watch Program** in partnership with Denver Police Department (DPD) to support BID constituents in promoting safety in the area

- **NEW** Created a “**Coffee for Cops**” program in partnership with Western Development Group during the holidays
- **NEW** Produced and distributed 450 “**If you see something, say something**” brochures and magnets
- Held monthly meetings for **Cherry Creek North Safety Professional Working Group** to facilitate communication among public and private sector stakeholders
- Hired off-duty DPD officers to provide 100 hours of **walking patrol**, including store visits and distribution of Community Watch Program materials
- Continued safety measures at **CCN Signature Events** by hiring off-duty DPD officers, bringing in a mounted police force and implementing safety plans for events



## SPOTLIGHT: COMMUNITY WATCH PROGRAM

ONE OF THE MOST CRITICAL COMPONENTS TO SUSTAINING A VIBRANT AND ATTRACTIVE DESTINATION IS ENSURING A SAFE AND SECURE VISITOR EXPERIENCE AND BUSINESS ENVIRONMENT. THE BID LAUNCHED THE COMMUNITY WATCH PROGRAM IN 2018 TO ENCOURAGE SAFETY AWARENESS AND COMMUNICATION AMONG BUSINESSES, PROPERTY OWNERS, DENVER POLICE DEPARTMENT (DPD) AND THE BID.

Modeled after residential neighborhood watch programs, the CCN Community Watch Program takes the “neighbors looking out for neighbors” concept to the commercial level. The goal of the program is to empower businesses to facilitate and maintain a dialogue that supports and promotes a safe community.

The program has three components:

**ENGAGE:** Know your neighbors and how to watch out for each other

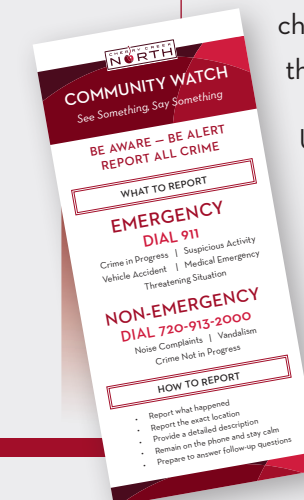
**OBSERVE:** Be aware of trends, behaviors or changes in the area

**COMMUNICATE:** Proactively report safety and security challenges to law enforcement, the BID and neighbors

Upon launching the Community Watch Program, the BID recruited nearly 40 constituents over the

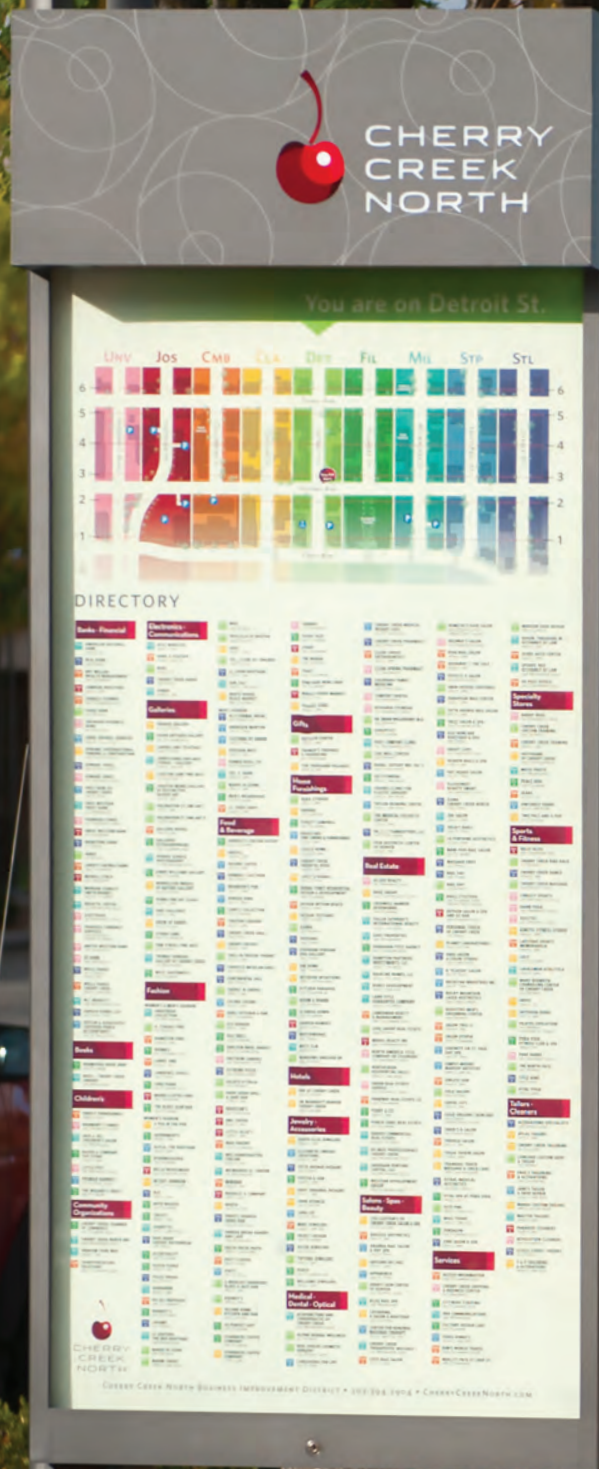
year to serve as street ambassadors, acting as the “eyes and ears” for potential safety concerns on their block. Ambassadors are seen as safety advocates by engaging neighboring businesses to create an open dialogue. As part of the program, street ambassadors went through safety orientation facilitated by the BID’s Safety Working Group and the DPD Community Resource Officer for CCN to learn protocols for handling potential safety issues in the neighborhood.

As CCN continues to grow and attract more visitors, observations and reporting will be an invaluable tool in preventing crime and maintaining a safe district. In 2019, the BID is committed to expanding the Community Watch Program with even more business participation throughout the 16-block area of CCN.





# 2018 ACCOMPLISHMENTS



## PLANNING, DESIGN AND INFRASTRUCTURE

CHERRY CREEK NORTH'S HIGH-SCORING WALKABILITY, CUSTOM INFRASTRUCTURE AND ELEGANT BUILDINGS CREATE AUTHENTIC VISITOR EXPERIENCES AND ENHANCE THE QUALITY OF LIFE FOR THE ENTIRE COMMUNITY. THE BID IS COMMITTED TO PROTECTING AND IMPROVING THE BUILT ENVIRONMENT BY WORKING WITH STAKEHOLDERS TO CREATE PLANS, UPHOLD BEST PRACTICES AND WEIGH IN ON IMPORTANT CITY INITIATIVES.

## PLANNING, DESIGN AND INFRASTRUCTURE

### Construction and Design Standards

- **NEW** Began implementation of the **CCN Construction Compliance Standards** by working with eight active construction projects to ensure the standards are being met
- **NEW** Developed **CCN BID Streetscape Design Standards** for the replacement of the BID's custom streetscape elements following the completion of construction projects; these standards were adopted by the BID Board after extensive review with the City and the development/contracting communities
- Supported the work of the **CCN BID Design Advisory Board**

### 1st Avenue Improvements

- **NEW** Convened stakeholders to discuss alternatives for the **1st and Steel intersection re-design**
- **NEW** Met with East 1st Avenue (Steele to Colorado) **property owners** regarding improving the entryway into Cherry Creek at Colorado Boulevard and about safety and aesthetic improvements to the street and streetscape; discussions are underway about how to address

### Outdoor Art

- **NEW** Adopted a **District Outdoor Art Donation Policy** and began work on a 501c3 non-profit designation to allow donors to receive a charitable tax credit for donations

### District-Wide Infrastructure Improvements

- **NEW** Established a program and budget for ongoing **infrastructure improvements** and developed a 2018-2019 plan. The 2018 improvements included:
  - 18 tree replacements
  - Irrigation systems upgrades
  - Pedestrian lighting assessment





# 2018 ACCOMPLISHMENTS

## POLICY AND ADVOCACY

THE BID ADVOCATES FOR RESOURCES AND POLICY THAT IMPROVE BUSINESS CONDITIONS AND THE OVERALL VISITOR EXPERIENCE OF CHERRY CREEK NORTH. SERVING AS A CONVENER OF VARIOUS STAKEHOLDERS AND REPRESENTING THE DISTRICT ON LOCAL COMMITTEES AND BOARDS, THE BID ENSURES CHERRY CREEK NORTH REMAINS AN EQUITABLE AND INCLUSIVE PLACE.

## 2018 ACCOMPLISHMENTS: POLICY AND ADVOCACY

### City Construction Policies

- **NEW** Transitioned responsibility for monthly **Construction Coordination Meetings** from the BID to the City's Department of Public Works, per the BID's request
- **NEW** Improved the City's **communications with retailers** about their issuance of right-of-way and building permits over the holidays
- Worked with the City to improve **public notifications** about street lane closures affecting CCN businesses

### City Mobility Policies

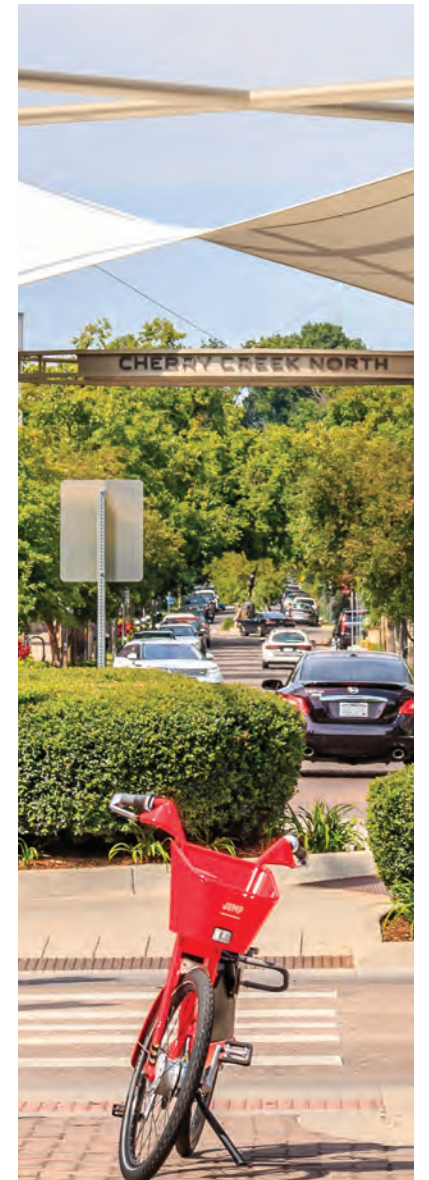
- **NEW** Responded to the City's request for input regarding the launch of **Dockless Mobility Options** in Denver, specifically on pedestrian safety concerns

### City Events Policy

- Lobbied the City to refine its standards for event-related **Street And Sidewalk Closures** to minimize business disruptions in the District

### Business and Community Organizations

- Served on several **committees and boards** to represent the interests of the BID and its constituents:
  - Visit Denver Board of Directors and its Governmental Affairs Committee
  - Cherry Creek Area Business Alliance Board of Directors
  - Cherry Creek Steering Committee
  - Blueprint Denver Steering Committee
- Worked with the other BIDs in the City of Denver to explore creating a **Denver BID Association**
- Worked with and presented to the Cherry Creek **registered neighborhood organizations** to promote CCN





# SPOTLIGHT: RAISING THE STANDARDS

IN 2011, THE BID FINANCED, DESIGNED AND COMPLETED AN \$18.5 MILLION STREETScape PROJECT. THROUGH A COMMUNITY CONSENSUS BUILDING PROCESS, THE 2012 CHERRY CREEK AREA PLAN WAS ADOPTED BY THE CITY, AND IN 2014 NEW ZONING RULES WERE ADOPTED BY THE CITY. THIS HELPED CATALYZE PRIVATE RE-INVESTMENT IN CCN AND SET THE STAGE FOR THE AREA'S EVOLUTION INTO A MIXED-USE DISTRICT. SINCE THEN, THE DISTRICT HAS CONTINUED TO SEE INCREASED DEVELOPMENT WITH MULTIPLE LARGE CONSTRUCTION PROJECTS LAUNCHING SIMULTANEOUSLY, ULTIMATELY ADDING 1.1 MILLION SQUARE FEET OF NEW COMMERCIAL PROPERTY AND RESIDENTIAL UNITS.

While there are many positive effects resulting from new development, the high volume and rapid pace of building construction caused many disruptions for existing businesses and for visitors to the area. Multiple construction projects, all with varying degrees of public right-of-way closures, created the need for higher standards for managing construction, in addition to advanced communication with developers regarding streetscape design requirements when completing projects. To address these needs, the BID worked for more than a year with the development community and the City of Denver to develop two sets of standards that were released in 2018.

## CHERRY CREEK NORTH CONSTRUCTION STANDARDS

Created to inform parties undertaking construction projects within the BID's boundaries of the requirements and expectations prior to, during and upon completion of construction, the standards mandate that construction be completed efficiently while maintaining a livable, vibrant, accessible and desirable public realm. The construction standards address the following areas:

- Pedestrian safety and access
- Communications plan between the City, developers, contractors and businesses
- Construction parking and site staging
- Signage and lighting



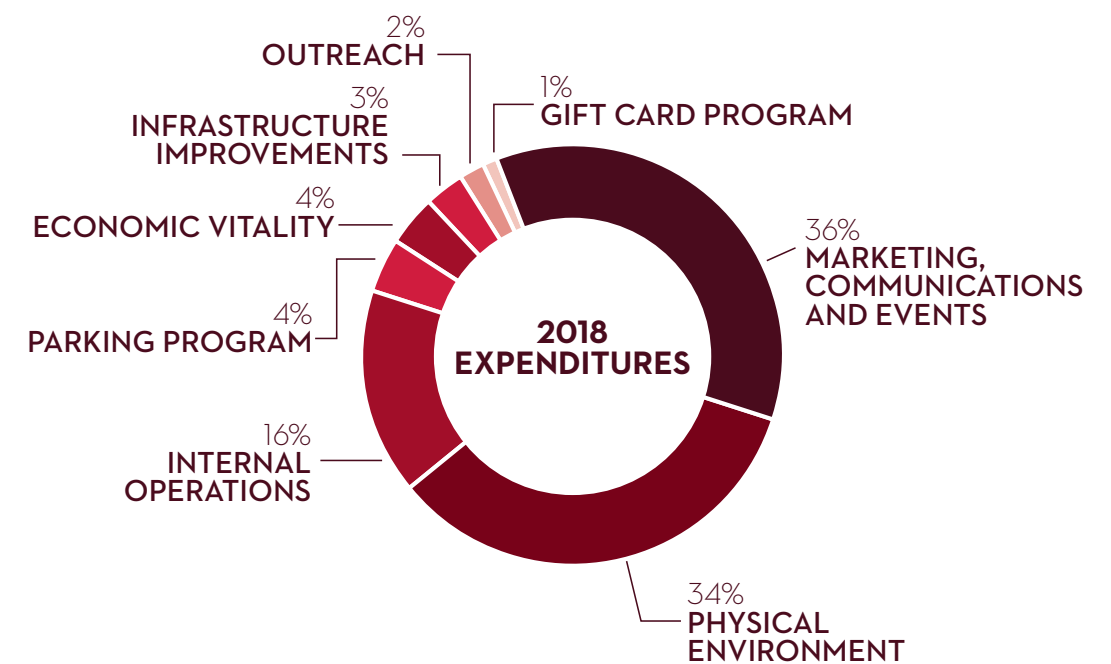
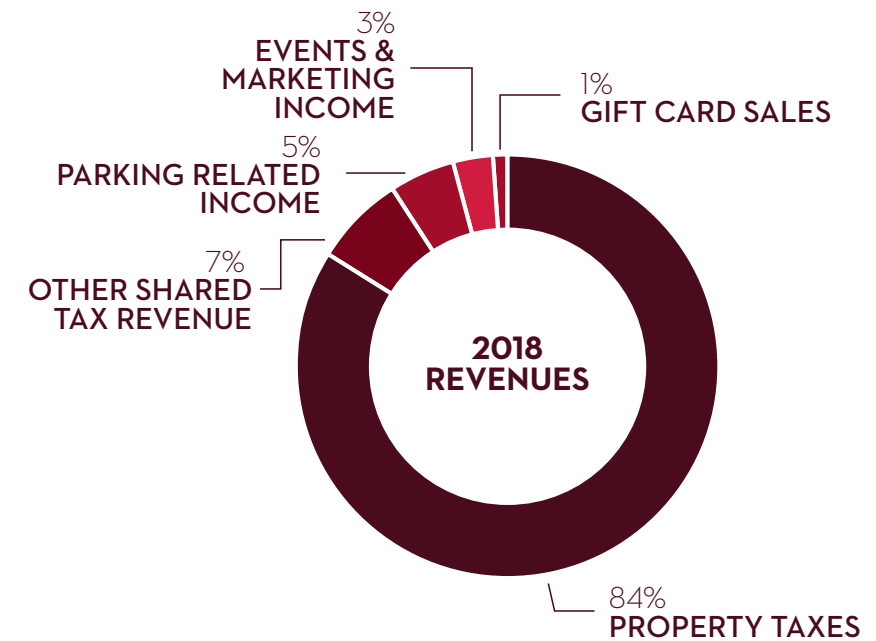
## CHERRY CREEK NORTH STREETScape DESIGN STANDARDS AND GUIDELINES

Created to address design and improvement standards that maintain and strengthen the unique public realm in Cherry Creek North and the BID's investment in its streetscape assets, the standards help assure that the built environment is reinstalled or returned to its original design standards set in the BID's streetscape project of 2011.



# 2018 FINANCIALS

## GENERAL FUND





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