

## ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team  
at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by **3:00pm on Monday**.

***\*All fields must be completed.\****

*Incomplete request forms will be returned to sender which may cause a delay in processing.*

Date of Request: October 13, 2014

Please mark one:  Bill Request or  Resolution Request

1. Has your agency submitted this request in the last 12 months?

Yes  No

If yes, please explain: This is the operating plan and budget. It is submitted annually and last year's budget was submitted in the last 12 months.

2. Title: **A bill for an ordinance approving an Operating Plan and Budget for 2015 for the Cherry Creek North Business Improvement District.**

3. Requesting Agency: Finance

4. Contact Person: *(With actual knowledge of proposed ordinance/resolution.)*

- Name: Rick Sheehan – Sr. Financial Analyst
- Phone: 720-913-5550
- Email: [Richard.Sheehan@denvergov.org](mailto:Richard.Sheehan@denvergov.org)

5. Contact Person: *(With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council*

- Name: Richard Sheehan – Sr. Financial Analyst
- Phone: 720-913-5550
- Email: [Richard.Sheehan@denvergov.org](mailto:Richard.Sheehan@denvergov.org)

6. General description of proposed ordinance including contract scope of work if applicable: The City Council approves the budget for the upcoming year. The ordinance represents the City's approval for the expenditures necessary to execute the responsibilities of the district as well as the imposition of a mill levy necessary to generate sufficient revenue to pay the district's expenses.

- a. Contract Control Number: None
- b. Duration: Budget for 2015
- c. Location: The district is located just southeast of central downtown Denver and covers 16 block area. The BID boundaries are University Boulevard on the west, Steele Street on the east, between 1<sup>st</sup> and 3<sup>rd</sup> Ave.
- d. Affected Council District: Council District #10 – Jeanne Robb
- e. Benefits: BID's are organized for the benefit of commercial properties to assist with infrastructure improvements and their maintenance, as well as having the ability to perform marketing and economic development activities. Cherry Creek North's district responsibilities include marketing, community networking, installation of streetscape enhancements, and maintenance to promote business success.
- f. Costs: Districts are self funded with no direct costs to the City. The 2015 budget contemplates leaving the mill levy unchanged from 2014. The district assesses a 17.642 total mill levy and has not changed over the last 6 years. The total budgeted expenditures for 2015 are **\$3,693,182** with a \$2,728,515 ending Fund Balance.

7. Is there any controversy surrounding this ordinance? *(Groups or individuals who may have concerns about it?)* Please explain.

No Controversy.

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*To be completed by Mayor's Legislative Team:*

SIRE Tracking Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_

# **Executive Summary**

## **Cherry Creek North BID**

### **2015 Work Plan and Budget**

Business Improvement Districts (BID's) are organized for the benefit of commercial properties to assist with infrastructure improvements and their maintenance, as well as having the ability to perform marketing and economic development activities. This is the operating plan and budget for Cherry Creek North (CCN) and it is submitted annually.

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

The BID is a mixed use area including retail, office and residential development that was originally created to fund and maintain streetscape improvements installed in 1989. Since then the BID has experienced significant growth prompting the District to implement a new Capital Improvement Plan to revitalize the area. The new improvements constructed in 2010-2011 totaled \$18.5M and included: improvements to Fillmore Plaza, streetscape enhancements, lighting, signage and directories. Currently, the district has \$16,560,000 in principal outstanding, and anticipates paying off the bonds in 2032.

The BID also provides services such as:

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

Operations and improvements of the BID are financed by a mill levy assessed only on commercial real property within the District. The district assesses a 17.642 total mill levy and has not changed over the last 6 years. The total budgeted expenditures for 2015 are **\$3,693,182** with an ending Fund Balance of \$2,78,515.

**District Structure:** The Board of Directors oversees the operations of the District. These duties include annually recommending the mill levy to be imposed to support operational activities, a work plan, and a budget. The Board of Directors is composed of 12 electors.

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