



**DENVER**

Michael B. Hancock  
Mayor

**DEPARTMENT OF FINANCE**

BRENDAN J. HANLON  
CHIEF FINANCIAL OFFICER

201 W. Colfax Avenue, Dept 1010  
Denver, CO 80202  
p: (720) 913-1514  
f: (720) 913-5599  
[www.denvergov.org/finance](http://www.denvergov.org/finance)

August 2, 2021

Mr. Nick LeMasters  
President & CEO  
Cherry Creek North Business Improvement District  
299 Milwaukee Street, Suite 201  
Denver, CO 80206

Dear Nick,

**Filing No.**

This letter is to remind you to submit your District's **2022 Operating Plan and Budget (OP&B)** for review and approval as required by State Statute (C.R.S. 31-25-1211) **by September 30, 2021**. 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 if mailed, to 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, your District is at risk of not receiving funds for 2022. In order for the Denver City Council to approve your District's OP&B for 2022 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. 2021 year-to-date "budget to actual" financial reports, including projected 2021 year-end results.
2. Any material departures from the 2021 Operating Plan, and an explanation.
3. A copy of your District's Public Notice publication for the 2022 Budget (and, if necessary, 2021 Budget Amendment) public hearing
  - a. The City prefers BIDs to complete their public hearings prior to OP&B submission to the City. If the District cannot achieve this deadline, the District's 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 2021.
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 to date in 2021 and planned for the remainder of 2021 and 2022.
11. Information related to any ongoing COVID relief efforts (if any) by the District.
12. Please provide readily available documentation of tangible impacts and performance measures that your District 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.
13. 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**

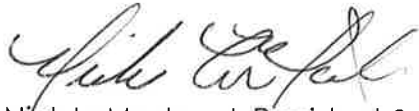
September 28, 2021

To: **Paul Lopez, City Clerk and Recorder**  
**City and County of Denver**  
**Department of Finance**  
**201 West Colfax Avenue, Dept. 101**  
**Denver, CO 80202**

Dear Mr. Lopez,

Enclosed please find the 2022 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,



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

Enclosures

CC: Michael Kerrigan, Senior Financial Management Analyst  
Jason Carroll, CliftonLarsonAllen

**2021 YEAR TO DATE  
“BUDGET TO ACTUAL”  
FINANCIAL REPORTS  
INCLUDING  
PROJECTED 2021  
YEAR END BUDGET**

Cherry Creek North Business Improvement District  
BALANCE SHEET - GOVERNMENTAL FUNDS  
August 31, 2021

	General Fund	Debt Service	All Funds
<b>ASSETS</b>			
Cash	\$ 475,759.93	\$ 0.00	\$ 475,759.93
Investments - Colotrust	3,213,019.94	1,436,174.29	4,649,194.23
Investments - 1st Bank	155,753.72	4.05	155,757.77
Receivable from County Treasurer	34,742.03	0.00	34,742.03
Prepaid Expenses	14,108.38	0.00	14,108.38
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL ASSETS</b>	<b><u>\$ 3,893,384.00</u></b>	<b><u>\$ 1,436,178.34</u></b>	<b><u>\$ 5,329,562.34</u></b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 408,093.58	\$ 0.00	\$ 408,093.58
Unemployment Payable	385.29	0.00	385.29
Deferred Comp-Employee Contr	8,632.64	0.00	8,632.64
Deferred Comp-Employer Contr	7,052.52	0.00	7,052.52
Accrued PTO	47,887.07	0.00	47,887.07
Total liabilities	<u>472,051.10</u>	<u>0.00</u>	<u>472,051.10</u>
<b>FUND BALANCES</b>			
Fund Balance	2,146,194.90	1,436,178.34	3,582,373.24
Board-designated ending fund balance	1,275,138.00	0.00	1,275,138.00
Total fund balance	<u>3,421,332.90</u>	<u>1,436,178.34</u>	<u>4,857,511.24</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 3,893,384.00</u></b>	<b><u>\$ 1,436,178.34</u></b>	<b><u>\$ 5,329,562.34</u></b>

Cherry Creek North Business Improvement District  
 STATEMENT OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE MONTH ENDED August 31, 2021

	Current Month			Year to Date			Year To Date	Annual
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance	%	Annual Budget
<b>REVENUE</b>								
Property Taxes	\$ 1,801.04	\$ 25,314.77	(23,513.73)	\$ 4,772,071.92	\$ 4,885,708.93	(113,637.01)	(2.33) %	\$ 4,889,224.00
Specific Ownership Taxes	34,742.03	30,666.67	4,075.36	223,180.75	245,333.36	(22,152.61)	(9.03) %	368,000.00
Interest Income	83.46	833.33	(749.87)	102.54	6,666.64	(6,564.10)	(98.46) %	10,000.00
Reimbursed expenditures	986.00	0.00	986.00	39,111.12	0.00	39,111.12	0.00 %	0.00
Events income	33,925.42	62,500.00	(28,574.58)	95,495.95	125,000.00	(29,504.05)	(23.60) %	125,000.00
Sponsorship Income	30,000.00	0.00	30,000.00	30,000.00	0.00	30,000.00	0.00 %	100,000.00
<b>Total revenue</b>	<u>101,537.95</u>	<u>119,314.77</u>	<u>(17,776.82)</u>	<u>5,159,962.28</u>	<u>5,262,708.93</u>	<u>(102,746.65)</u>	<u>(1.95) %</u>	<u>5,492,224.00</u>
<b>EXPENDITURES</b>								
Administration	61,220.47	56,115.16	5,105.31	563,077.91	599,825.37	(36,747.46)	(6.13) %	869,119.00
Marketing and Communications	227,272.04	136,882.98	90,389.06	835,970.42	893,330.07	(57,359.65)	(6.42) %	1,556,813.00
Operations	380,394.50	451,408.14	(71,013.64)	1,614,777.00	2,220,834.17	(606,057.17)	(27.29) %	3,133,580.00
<b>Total expenditures</b>	<u>668,887.01</u>	<u>644,406.28</u>	<u>24,480.73</u>	<u>3,013,825.33</u>	<u>3,713,989.61</u>	<u>(700,164.28)</u>	<u>(18.85) %</u>	<u>5,559,512.00</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	(567,349.06)	(525,091.51)	(42,257.55)	2,146,136.95	1,548,719.32	597,417.63	38.57 %	(67,288.00)
<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>(567,349.06)</b>	<b>(525,091.51)</b>	<b>(42,257.55)</b>	<b>2,146,136.95</b>	<b>1,548,719.32</b>	<b>597,417.63</b>	<b>38.57 %</b>	<b>(67,288.00)</b>
<b>FUND BALANCE - BEGINNING</b>				<b>1,275,195.95</b>	<b>1,346,372.00</b>	<b>(71,176.05)</b>	<b>(5.29) %</b>	<b>1,346,372.00</b>
<b>FUND BALANCE - ENDING</b>				<u><b>\$ 3,421,332.90</b></u>	<u><b>\$ 2,895,091.32</b></u>	<u><b>526,241.58</b></u>	<u><b>18.18 %</b></u>	<u><b>\$ 1,279,084.00</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 August 31, 2021

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual Budget
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		
<b>Administration</b>								
<b>Internal Office</b>								
Bank Charges	\$ 36.46	\$ 60.00	23.54	\$ 286.98	\$ 363.61	76.63	21.07 %	\$ 604.00
Partnership Expense	0.00	2,000.00	2,000.00	22,773.00	28,575.00	5,802.00	20.30 %	56,575.00
Travel and Entertainment	282.27	500.00	217.73	1,592.33	1,500.00	(92.33)	(6.16) %	3,500.00
Copier Expense	630.25	634.00	3.75	5,316.61	5,379.85	63.24	1.18 %	7,916.00
Technology Expense	1,700.32	2,805.46	1,105.14	21,673.51	24,266.46	2,592.95	10.69 %	35,189.00
District Insurance	0.00	0.00	0.00	57,106.00	57,106.00	0.00	0.00 %	59,376.00
Postage and Shipping Expenses	0.00	45.00	45.00	82.54	303.00	220.46	72.76 %	583.00
Telephone/Fax/Communications	933.58	1,024.65	91.07	7,747.07	7,342.68	(404.39)	(5.51) %	12,042.00
Office Furniture and Equipment	0.00	175.00	175.00	45.98	621.00	575.02	92.60 %	1,200.00
Office Supplies	504.29	550.00	45.71	3,438.90	3,119.52	(319.38)	(10.24) %	5,320.00
Memberships	10,230.92	775.00	(9,455.92)	38,676.45	44,377.50	5,701.05	12.85 %	46,924.00
Board and committee meeting expenses	0.00	250.00	250.00	260.77	1,010.77	750.00	74.20 %	2,011.00
Education/travel expenses/seminars	626.62	175.00	(451.62)	4,726.57	3,496.00	(1,230.57)	(35.20) %	8,196.00
Occupancy costs	19,354.94	14,371.00	(4,983.94)	138,928.92	144,620.16	5,691.24	3.94 %	202,104.00
County Treasurer's Fee	288.64	354.05	65.41	48,046.86	49,182.68	1,135.82	2.31 %	49,687.00
Net interest expense on tax abatements	1,512.40	0.00	(1,512.40)	1,512.40	0.00	(1,512.40)	0.00 %	0.00
<b>Total Internal Office</b>	<b>36,100.69</b>	<b>23,719.16</b>	<b>(12,381.53)</b>	<b>352,214.89</b>	<b>371,264.23</b>	<b>19,049.34</b>	<b>5.13 %</b>	<b>491,227.00</b>
<b>Administration - Professional Services</b>								
Accounting & payroll	8,000.00	10,417.00	2,417.00	67,202.08	74,793.84	7,591.76	10.15 %	116,462.00
Audit	0.00	0.00	0.00	7,650.00	7,650.00	0.00	0.00 %	7,650.00
Legal Services	420.00	1,500.00	1,080.00	9,557.00	11,165.00	1,608.00	14.40 %	17,165.00
HR & Strategic planning	140.00	2,750.00	2,610.00	2,259.30	12,764.30	10,505.00	82.30 %	24,015.00
<b>Total Administration - Professional Services</b>	<b>8,560.00</b>	<b>14,667.00</b>	<b>6,107.00</b>	<b>86,668.38</b>	<b>106,373.14</b>	<b>19,704.76</b>	<b>18.52 %</b>	<b>165,292.00</b>
<b>Administration - Benefits/Salaries/Taxes</b>								
Admin - Employee salaries	12,274.60	12,146.00	(128.60)	98,213.32	97,700.00	(513.32)	(0.53) %	163,000.00
Admin - Employee accrued PTO	584.25	2,800.00	2,215.75	3,316.93	2,800.00	(516.93)	(18.46) %	5,600.00
Admin - Employee taxes	218.78	213.00	(5.78)	1,746.87	1,724.00	(22.87)	(1.33) %	3,000.00
Admin - Employee benefits	3,482.15	2,570.00	(912.15)	20,917.52	19,964.00	(953.52)	(4.78) %	41,000.00
<b>Total Administration - Benefits/Salaries/Taxes</b>	<b>16,559.78</b>	<b>17,729.00</b>	<b>1,169.22</b>	<b>124,194.64</b>	<b>122,188.00</b>	<b>(2,006.64)</b>	<b>(1.64) %</b>	<b>212,600.00</b>
<b>Total expenditures</b>	<b>\$ 61,220.47</b>	<b>\$ 56,115.16</b>	<b>(5,105.31)</b>	<b>\$ 563,077.91</b>	<b>\$ 599,825.37</b>	<b>36,747.46</b>	<b>6.13 %</b>	<b>\$ 869,119.00</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 August 31, 2021

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual Annual Budget
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		
<b>Marketing and Communications</b>								
<b>Events</b>								
Event Production	95,960.37	20,084.44	(75,875.93)	144,258.60	110,064.12	(34,194.48)	(31.07) %	150,149.00
<b>Total Events</b>	<b>95,960.37</b>	<b>20,084.44</b>	<b>(75,875.93)</b>	<b>144,258.60</b>	<b>110,064.12</b>	<b>(34,194.48)</b>	<b>(31.07) %</b>	<b>150,149.00</b>
<b>Marketing</b>								
Travel and Entertainment	0.00	300.00	300.00	454.11	1,800.00	1,345.89	74.77 %	3,400.00
Holiday	0.00	0.00	0.00	1,700.00	1,700.00	0.00	0.00 %	164,179.68
Digital	413.77	2,689.00	2,275.23	41,373.01	49,631.88	8,258.87	16.64 %	64,666.63
Tourism	263.50	19,437.99	19,174.49	79,457.46	117,609.56	38,152.10	32.44 %	242,862.00
Public Relations	2,000.00	4,000.00	2,000.00	6,000.00	10,500.00	4,500.00	42.86 %	27,170.00
Community Organization	16,560.00	5,000.00	(11,560.00)	36,085.00	27,525.00	(8,560.00)	(31.10) %	47,525.00
Retail Support	65,250.00	43,055.55	(22,194.45)	237,750.08	266,296.51	28,546.43	10.72 %	361,935.69
Marketing Research	14,355.00	0.00	(14,355.00)	14,925.95	29,295.00	14,369.05	49.05 %	29,295.00
<b>Total Marketing</b>	<b>98,842.27</b>	<b>74,482.54</b>	<b>(24,359.73)</b>	<b>417,745.61</b>	<b>504,357.95</b>	<b>86,612.34</b>	<b>17.17 %</b>	<b>941,034.00</b>
<b>Marketing - Benefits/Salaries/Taxes</b>								
Marketing - Employee salaries	25,476.25	28,430.00	2,953.75	210,855.79	215,337.00	4,481.21	2.08 %	352,000.00
Marketing - Employee accrued PTO	1,468.24	6,600.00	5,131.76	15,920.70	10,630.00	(5,290.70)	(49.77) %	10,630.00
Marketing - Employee taxes	595.80	497.00	(98.80)	3,976.91	3,883.00	(93.91)	(2.42) %	7,000.00
Marketing - Employee benefits	4,929.11	6,789.00	1,859.89	43,212.81	49,058.00	5,845.19	11.91 %	96,000.00
<b>Total Marketing - Benefits/Salaries/Taxes</b>	<b>32,469.40</b>	<b>42,316.00</b>	<b>9,846.60</b>	<b>273,966.21</b>	<b>278,908.00</b>	<b>4,941.79</b>	<b>1.77 %</b>	<b>465,630.00</b>
<b>Total expenditures</b>	<b>\$ 227,272.04</b>	<b>\$ 136,882.98</b>	<b>(90,389.06)</b>	<b>\$ 835,970.42</b>	<b>\$ 893,330.07</b>	<b>57,359.65</b>	<b>6.42 %</b>	<b>\$ 1,556,813.00</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 August 31, 2021

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual Annual Budget
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		
<b>Operations</b>								
<b>Operations</b>								
Professional Services	\$ 895.50	\$ 0.00	(895.50)	\$ 6,493.74	\$ 10,000.00	3,506.26	35.06 %	\$ 30,000.00
Public Safety and Security	31,015.66	29,000.75	(2,014.91)	191,057.29	189,145.18	(1,912.11)	(1.01) %	310,541.00
Parking program implementation	2,766.48	5,000.00	2,233.52	5,500.65	17,734.17	12,233.52	68.98 %	37,735.00
Holiday Lights and Decor	63,000.00	63,000.00	0.00	242,151.50	242,151.85	0.35	0.00 %	362,652.00
Travel and Entertainment	0.00	200.00	200.00	42.10	800.00	757.90	94.74 %	1,600.00
Streetscape, Hardscape Maintenance	124,784.43	112,365.00	(12,419.43)	399,155.13	501,518.39	102,363.26	20.41 %	676,480.00
Snow Removal	2,100.00	0.00	(2,100.00)	139,313.25	133,558.25	(5,755.00)	(4.31) %	200,000.00
Landscape Repair and Maintenance	36,107.66	42,138.39	6,030.73	238,364.65	374,777.83	136,413.18	36.40 %	460,232.00
Major Projects	89,919.50	165,000.00	75,080.50	154,252.21	514,369.50	360,117.29	70.01 %	659,840.00
<b>Total Operations</b>	<b>350,589.23</b>	<b>416,704.14</b>	<b>66,114.91</b>	<b>1,376,330.52</b>	<b>1,984,055.17</b>	<b>607,724.65</b>	<b>30.63 %</b>	<b>2,739,080.00</b>
<b>Operations - Benefits/Salaries/Taxes</b>								
Operations - Employee salaries	23,510.16	23,575.00	64.84	189,222.67	189,482.00	259.33	0.14 %	306,000.00
Operations - Employee accrued PTO	1,243.37	5,500.00	4,256.63	9,733.98	5,500.00	(4,233.98)	(76.98) %	5,500.00
Operations - Employee taxes	415.46	412.00	(3.46)	3,342.99	3,328.00	(14.99)	(0.45) %	6,000.00
Operations - Employee benefits	4,636.28	5,217.00	580.72	36,146.84	38,469.00	2,322.16	6.04 %	77,000.00
<b>Total Operations - Benefits/Salaries/Taxes</b>	<b>29,805.27</b>	<b>34,704.00</b>	<b>4,898.73</b>	<b>238,446.48</b>	<b>236,779.00</b>	<b>(1,667.48)</b>	<b>(0.70) %</b>	<b>394,500.00</b>
<b>Total expenditures</b>	<b>\$ 380,394.50</b>	<b>\$ 451,408.14</b>	<b>71,013.64</b>	<b>\$ 1,614,777.00</b>	<b>\$ 2,220,834.17</b>	<b>606,057.17</b>	<b>27.29 %</b>	<b>\$ 3,133,580.00</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 August 31, 2021

	Current Month			Year to Date			Variance	Annual
	Actual	Annual Budget	Summary	Actual	Annual Budget	Variance	%	Annual Budget
<b>REVENUE</b>								
Property Taxes	\$ 463.65	\$ 6,516.84	(6,053.19)	\$ 1,228,485.28	\$ 1,257,739.11	(29,253.83)	(2.33) %	\$ 1,258,644.00
Interest Income	30.96	250.00	(219.04)	69.08	2,000.00	(1,930.92)	(96.55) %	3,000.00
<b>Total revenue</b>	<b>494.61</b>	<b>6,766.84</b>	<b>(6,272.23)</b>	<b>1,228,554.36</b>	<b>1,259,739.11</b>	<b>(31,184.75)</b>	<b>(2.48) %</b>	<b>1,261,644.00</b>
<b>EXPENDITURES</b>								
Bond Principal - 2015 Series	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	910,000.00
Bond Interest - 2015 Series	0.00	0.00	0.00	164,385.00	164,385.00	0.00	0.00 %	328,770.00
Paying Agent Fees	0.00	0.00	0.00	0.00	1,000.00	(1,000.00)	(100.00) %	1,000.00
Undesignated Contingencies	389.34	0.00	389.34	389.34	0.00	389.34	0.00 %	12,644.00
County Treasurer's fees	74.31	65.40	8.91	12,368.82	12,576.74	(207.92)	(1.65) %	12,586.00
<b>Total expenditures</b>	<b>463.65</b>	<b>65.40</b>	<b>398.25</b>	<b>177,143.16</b>	<b>177,961.74</b>	<b>(818.58)</b>	<b>(0.46) %</b>	<b>1,265,000.00</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>30.96</b>	<b>6,701.44</b>	<b>(6,670.48)</b>	<b>1,051,411.20</b>	<b>1,081,777.37</b>	<b>(30,366.17)</b>	<b>(2.81) %</b>	<b>(3,356.00)</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
<b>Total other financing sources (uses)</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>\$ 0.00</b>
<b>EXCESS OF REVENUE &amp; OTHER FINANCING SOURCES OVER EXPENDITURES &amp; OTHER USES</b>	<b>30.96</b>	<b>6,701.44</b>	<b>(6,670.48)</b>	<b>1,051,411.20</b>	<b>1,081,777.37</b>	<b>(30,366.17)</b>	<b>(2.81) %</b>	<b>(3,356.00)</b>
<b>FUND BALANCE - BEGINNING</b>				<b>384,767.14</b>	<b>434,950.00</b>	<b>(50,182.86)</b>	<b>(11.54) %</b>	<b>434,950.00</b>
<b>FUND BALANCE - ENDING</b>				<b>\$ 1,436,178.34</b>	<b>\$ 1,516,727.37</b>	<b>(80,549.03)</b>	<b>(5.31) %</b>	<b>\$ 431,594.00</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 August 31, 2021

## EXPENDITURE DETAILS

	Current Month			Year to Date			Variance	Annual
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance	%	Annual Budget
<b>Personnel expenses</b>								
<b>Salaries</b>								
Admin - Employee salaries	12,274.60	12,146.00	(128.60)	98,213.32	97,700.00	(513.32)	(0.53) %	163,000.00
Marketing - Employee salaries	25,476.25	28,430.00	2,953.75	210,855.79	215,337.00	4,481.21	2.08 %	352,000.00
Operations - Employee salaries	23,510.16	23,575.00	64.84	189,222.67	189,482.00	259.33	0.14 %	306,000.00
<b>Total salaries</b>	<b>61,261.01</b>	<b>64,151.00</b>	<b>2,889.99</b>	<b>498,291.78</b>	<b>502,519.00</b>	<b>4,227.22</b>	<b>0.84 %</b>	<b>821,000.00</b>
<b>Benefits</b>								
Admin - Employee benefits	3,482.15	2,570.00	(912.15)	20,917.52	19,964.00	(953.52)	(4.78) %	41,000.00
Admin - Employee accrued PTO	584.25	2,800.00	2,215.75	3,316.93	2,800.00	(516.93)	(18.46) %	5,600.00
Marketing - Employee benefits	4,929.11	6,789.00	1,859.89	43,212.81	49,058.00	5,845.19	11.91 %	96,000.00
Marketing - Employee accrued PTO	1,468.24	6,600.00	5,131.76	15,920.70	10,630.00	(5,290.70)	(49.77) %	10,630.00
Operations - Employee benefits	4,636.28	5,217.00	580.72	36,146.84	38,469.00	2,322.16	6.04 %	77,000.00
Operations - Employee accrued PTO	1,243.37	5,500.00	4,256.63	9,733.98	5,500.00	(4,233.98)	(76.98) %	5,500.00
<b>Total benefits</b>	<b>16,343.40</b>	<b>29,476.00</b>	<b>13,132.60</b>	<b>129,248.78</b>	<b>126,421.00</b>	<b>(2,827.78)</b>	<b>(2.24) %</b>	<b>235,730.00</b>
<b>Taxes</b>								
Admin - Employee taxes	218.78	213.00	(5.78)	1,746.87	1,724.00	(22.87)	(1.33) %	3,000.00
Marketing - Employee taxes	595.80	497.00	(98.80)	3,976.91	3,883.00	(93.91)	(2.42) %	7,000.00
Operations - Employee taxes	415.46	412.00	(3.46)	3,342.99	3,328.00	(14.99)	(0.45) %	6,000.00
<b>Total taxes</b>	<b>1,230.04</b>	<b>1,122.00</b>	<b>(108.04)</b>	<b>9,066.77</b>	<b>8,935.00</b>	<b>(131.77)</b>	<b>(1.47) %</b>	<b>16,000.00</b>
<b>Total personnel expenses</b>	<b>78,834.45</b>	<b>94,749.00</b>	<b>15,914.55</b>	<b>636,607.33</b>	<b>637,875.00</b>	<b>1,267.67</b>	<b>0.20 %</b>	<b>1,072,730.00</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  
2021 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 6.0% 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  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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 garage was sold in 2020 and the District will no longer operate and maintain the facility.

The District also received a fee of \$50,000 per year from the City and County of Denver for the management of the parking services. This was adjusted for 2020, as the garage was sold partway through the year.

**Gift Card Income**

The District discontinued this program in 2020.

**Marketing Income**

Marketing income includes income from 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.

**Expenditures**

**Administration**

These are administrative 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 and Communications**

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

**Operations**

Operation expenditures include the estimated services necessary to maintain the District's grounds and to promote a safe environment, and salaries of operations personnel. It also includes budgeted amounts for long-term infrastructure improvements and reserve funds to cover future replacement costs on its current assets.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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 2021, as defined under TABOR.

## **2021 Budget Footnotes**

1. Event revenue is projected from the Food and Wine event
2. Marketing and Communications budget decreased due to reduction in staffing and expected reduction in agency fees
3. Budget has increased due to the expanded holiday lighting program, addressing deferred maintenance and increased spending outlined in footnotes 18 – 26
4. Category is new and covers expenses for refurbishment of the corner planters throughout the district.
5. Anticipates expanded meeting and office space (merger)
6. Increased Visit Denver dues
7. Attendance at IDA annual meeting and Denver Chamber LEX trip
8. Cost associated with the proposed merger
9. Cost associated with the proposed merger
10. Staff reduction
11. Production cost associated with the Food and Wine event
12. Advertising budget has been moved to Retail Support
13. Increased commitment to Visit Denver add platforms
14. Retail holiday support and enhanced lighting program
15. Enhanced SEO capabilities
16. Visitor intercept study
17. City parking garage has sold and we no longer manage it
18. Maintaining overnight security for the district and expanding HALO camera program
19. Executing items in the parking area management plan
20. Streetscape and hardscape maintenance are now a single category.
21. Category is combined with Streetscape
22. Includes maintenance contract, seasonal floral, continuing to upgrade the plant material, tree trimming, comprehensive tree care program and tree replacement.
23. Snow removal budget is increased over prior years with the plan to provide improved snow removal service to the district
24. Install district wide WIFI services
25. Invest in new interactive art for the district.
26. Consultants to assist us with the planter refurbishment and WIFI projects.

**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 General Obligation Refunding Bonds Series 2015 Dated December 8, 2015 Interest Rate of 2.600% Interest Payable June 1 and December 1</b>		<b>Annual Debt Service</b>
	<b>Principal Payable December 1</b>		
	<b>Principal</b>	<b>Interest</b>	
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>\$ 12,645,000</u>	<u>\$ 1,990,820</u>	<u>\$ 14,635,820</u>

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**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT**  
**Property Taxes Reconciliation**  
**2021**

	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
						78,409.26						
January	\$ 370,721.10	\$ 2,322.59	\$ 25,495.18	\$ 514.68	\$ (3,735.57)	(78,409.26)	\$ 316,908.72	6.07%	6.07%	\$ 499,023.41	7.69%	7.69%
February	1,471,372.87	131,377.68	25,644.32	(267.20)	(14,673.28)	-	1,613,454.39	26.07%	32.14%	1,572,494.65	25.33%	33.02%
March	585,514.68	(133,501.58)	27,252.53	394.61	(5,875.69)	-	473,784.55	7.35%	39.49%	266,306.41	4.12%	37.14%
April	1,459,567.09	(34,945.01)	29,032.76	(3,754.84)	(14,208.68)	-	1,435,691.32	23.17%	62.66%	1,151,621.15	18.79%	55.93%
May	450,329.77	-	25,063.42	131.96	(4,504.63)	-	471,020.52	7.32%	69.99%	442,177.95	6.79%	62.72%
June	1,692,972.20	(3,405.08)	25,806.88	8,131.44	(16,976.96)	-	1,706,528.48	27.48%	97.47%	2,098,463.61	34.08%	96.80%
July	13,681.56	(7,715.36)	30,143.63	(5,888.28)	(77.92)	-	30,143.63	0.10%	97.57%	31,286.86	-0.32%	96.48%
August	38,196.08	(35,931.39)	34,742.03	(1,901.74)	(362.95)	-	34,742.03	0.04%	97.60%	37,395.57	0.50%	96.98%
September							-	0.00%	97.60%	31,150.19	-0.94%	96.04%
October							-	0.00%	97.60%	30,459.41	0.07%	96.11%
November							-	0.00%	97.60%	29,684.72	-0.39%	95.73%
December							-	0.00%	97.60%	22,122.55	-0.02%	95.71%
	<b>\$ 6,082,355.35</b>	<b>\$ (81,798.15)</b>	<b>\$ 223,180.75</b>	<b>\$ (2,639.37)</b>	<b>\$ (60,415.68)</b>	<b>\$ -</b>	<b>\$ 6,082,273.64</b>	<b>97.60%</b>	<b>97.60%</b>	<b>\$ 6,212,186.48</b>	<b>95.71%</b>	<b>95.71%</b>

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

General Fund	12.042	\$ 4,889,224.00	79.53%	\$ 4,772,071.92	97.60%
Debt Service Fund	3.100	1,258,644.00	20.47%	1,228,485.28	97.60%
	<b>15.142</b>	<b>\$ 6,147,868.00</b>	<b>100.00%</b>	<b>\$ 6,000,557.20</b>	<b>97.60%</b>

**Specific Ownership Tax**

General Fund	\$ 368,000.00	100.00%	\$ 223,180.75	60.65%
Debt Service Fund	-	0.00%	-	-
	<b>\$ 368,000.00</b>	<b>100.00%</b>	<b>\$ 223,180.75</b>	<b>60.65%</b>

**Treasurer's Fees**

General Fund	\$ 48,892.00	79.53%	\$ 48,046.87	98.27%
Debt Service Fund	12,586.00	20.47%	12,368.81	98.27%
	<b>\$ 61,478.00</b>	<b>100.00%</b>	<b>\$ 60,415.68</b>	<b>98.27%</b>

**Interest**

General Fund	79.53%	(2,099.02)
Debt Service Fund	20.47%	(540.35)
	<b>100.00%</b>	<b>\$ (2,639.37)</b>

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**2021 MATERIAL  
DEPARTURES FROM  
OPERATING PLAN  
AND EXPLANATION**

**(NONE)**

**2022  
OPERATING  
PLAN**

## **Cherry Creek North BID 2022 Operating Plan**

### **CCN BID MISSION**

To actively plan, manage and promote Cherry Creek North as a premier destination for shopping, dining, living, working, and visiting

### **Statement of Strategic Direction**

Between today and the end of 2022, we will focus our highest level of attention and resources on these four priorities:

- Creating and maintaining a live, work, play and stay experience that is unique in the Metro Denver area and competitive globally
- Communicating the unique stories that strengthen the CCN brand
- Advocating for improvements in CCN with key partners
- It is anticipated that in 2022 and beyond, the District may coordinate and cooperate with other organizations operating in the Cherry Creek area to support and advance the District's mission. The District may enter into cooperative agreements with non-profits, business organizations and other entities in order to facilitate the provision of the District's services, to carry out the District's objectives, and to support the Cherry Creek business community.

### **2022 OPERATING PLAN**

#### **MARKETING/COMMUNICATIONS**

**Goal: Drive sales and foot traffic through strategic marketing initiatives**

Objectives

- Draw visitors to the district through promotions, events and activations as appropriate per state and local public health guidelines
- Vigorously and strategically promote CCN retail categories to relevant audiences through physical environment assets, local and tourism advertising, digital platforms and public relations efforts
- Seize seasonal opportunities and peak retail sales periods to target key audiences through enticing calls to action and reasons why they should visit
- Bolster outreach and engagement to all district stakeholders to strengthen relationships and collaboration throughout the community

#### **ECONOMIC VITALITY**

**Goal: Support the success of businesses within CCN**

Objectives

- Conduct, maintain, update & publish market, economic and demographic research
- Evaluate and implement technology and innovation enhancements in the District

- Assist existing retailers by providing data, research, and other technical support to assist in their growth and success
- Support property owners and developers in navigating the challenges of construction within the District and its impact to the public Right of Way and customer experience

## **OPERATIONS**

**Goal: Provide quality services to protect, preserve and enhance the public environment**

Objectives:

- Continue to enhance the quality of the landscape throughout the District in an effort to create a unique visitor experience for everyone to enjoy
- Continue to develop an annual maintenance plan which will result in the polished and well-kept appearance of any and all physical environment assets
- Build upon our public art features throughout the District with the introduction of new interactive pieces that will attract and appeal to all walks of life
- Ensure the highest level of Public Safety possible by continuing to grow our Public Safety program, partnering with local civil authorities, and sharing information with stakeholders

## **MOBILITY**

**Goal: Improve the experience and perception of parking conditions and expand mobility options within CCN**

Objectives:

- Develop plans and implement programs in collaboration with the City and County of Denver
- Conduct regular pedestrian counts and visitor research on the perceptions of parking & mobility
- Evaluate parking options for CCN retail & service employees
- Conduct educational campaigns to inform visitors about services and parking assets

## **INTERNAL OPERATIONS**

**Goal: Increase organizational capacity to achieve Cherry Creek North's mission**

Objectives:

- Support Board development and diversity
- Support staff development
- Expand and enhance stakeholder engagement opportunities and communications
- Achieve results defined in the 2022 operating plan and budget
- Meet all regulatory requirements
- Ensure adherence to standard accounting principles and full transparency

**PUBLIC NOTICE  
PUBLICATION**

**AND**

**2022 DRAFT BUDGET**

**NOTICE OF HEARING ON PROPOSED 2022 BUDGET  
AND 2021 BUDGET AMENDMENT**

**NOTICE IS HEREBY GIVEN** that the proposed budget for the ensuing year of 2022 has been submitted to the Cherry Creek North Business Improvement District ("**District**"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 2401 E. 2nd Ave., Denver, Colorado, at 8:00 a.m. on September 22, 2021. OR via telephone. To attend and participate by telephone, dial 303-394-2904. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at [www.cherrycreeknorth.com](http://www.cherrycreeknorth.com).

**NOTICE IS FURTHER GIVEN** that an amendment to the 2021 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 2022 budget and the amended 2021 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, Colorado. Please contact Curtis Bourgouin by email at [Curtis.Bourgouin@claconnect.com](mailto:Curtis.Bourgouin@claconnect.com) or by telephone at 303-779-4525 to make arrangements to inspect the budget(s) prior to visiting the foregoing office. Any interested elector within the District may, at any time prior to final adoption of the 2022 budget and the amended 2021 budget, if required, file or register any objections thereto.

**CHERRY CREEK NORTH BUSINESS  
IMPROVEMENT DISTRICT**

By: /s/ Dean Griffin, President

Published: September 10, 2021 in The Daily Journal

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

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2022**



**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**SUMMARY**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/2/2021

	ACTUAL 2020	REALIGNED BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 1,523,250	\$ 1,781,322	\$ 1,659,963	\$ 1,659,963	\$ 1,836,148
REVENUES					
1 Property taxes	5,876,717	6,147,868	5,998,293	6,102,000	5,626,575
2 Specific ownership taxes	317,197	368,000	188,442	320,000	290,000
3 Net investment income	5,312	13,000	5,919	11,400	7,000
4 Events income	5,000	125,000	38,125	70,000	75,000
5 Gift card sales	4,638	-	-	-	-
6 Parking garage income	66,325	-	-	-	-
7 Management fees - Parking	29,167	-	-	-	-
8 Reimbursed expenditures	-	-	61,571	61,571	-
9 Sponsorship income	-	100,000	-	100,000	100,000
Total revenues	<u>6,304,356</u>	<u>6,753,868</u>	<u>6,292,350</u>	<u>6,664,971</u>	<u>6,098,575</u>
Total funds available	<u>7,827,606</u>	<u>8,535,190</u>	<u>7,952,313</u>	<u>8,324,934</u>	<u>7,934,723</u>
EXPENDITURES					
General					
10 Administration	865,511	866,319	501,858	860,759	930,041
11 Marketing and Communications	1,830,178	1,556,813	608,698	1,499,772	1,634,552
12 Operations	2,258,455	3,133,580	1,234,383	2,875,992	2,597,958
Debt Service					
13 Bond interest 2015 Series	350,870	328,770	164,385	328,770	305,110
14 Bond principal 2015 Series	850,000	910,000	-	910,000	975,000
15 County Treasurer's fees	12,029	12,586	12,295	12,493	11,519
16 Paying agent fees	600	1,000	-	1,000	1,000
17 Undesignated contingencies	-	12,644	-	-	12,371
Total expenditures	<u>6,167,643</u>	<u>6,821,712</u>	<u>2,521,619</u>	<u>6,488,786</u>	<u>6,467,551</u>
Total expenditures and transfers out requiring appropriation	<u>6,167,643</u>	<u>6,821,712</u>	<u>2,521,619</u>	<u>6,488,786</u>	<u>6,467,551</u>
ENDING FUND BALANCES	<u>\$ 1,659,963</u>	<u>\$ 1,713,478</u>	<u>\$ 5,430,694</u>	<u>\$ 1,836,148</u>	<u>\$ 1,467,172</u>

No assurance provided. See summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/2/2021

ACTUAL 2020	REALIGNED BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022
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ASSESSED VALUATION - DENVER

Commercial	\$ 382,193,370	\$ 383,207,530	\$ 383,207,530	\$ 383,207,530	\$ 356,528,120
Vacant Land	2,869,980	2,203,880	2,203,880	2,203,880	2,341,920
Personal Property	18,922,690	19,149,400	19,149,400	19,149,400	11,005,160
State Assessed	1,517,100	1,453,460	1,453,460	1,453,460	1,712,100

Certified Assessed Value	<u>\$ 405,503,140</u>	<u>\$ 406,014,270</u>	<u>\$ 406,014,270</u>	<u>\$ 406,014,270</u>	<u>\$ 371,587,300</u>
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MILL LEVY

GENERAL FUND	20.342	20.342	20.342	20.342	20.342
DEBT SERVICE FUND	3.100	3.100	3.100	3.100	3.100
TEMPORARY MILL LEVY REDUCTION	(8.300)	(8.300)	(8.300)	(8.300)	(8.300)

Total Mill Levy	<u>15.142</u>	<u>15.142</u>	<u>15.142</u>	<u>15.142</u>	<u>15.142</u>
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PROPERTY TAXES

GENERAL FUND	\$ 8,248,745	\$ 8,259,142	\$ 8,259,142	\$ 8,259,142	\$ 7,558,829
DEBT SERVICE FUND	1,257,060	1,258,644	1,258,644	1,258,644	1,151,921
TEMPORARY MILL LEVY REDUCTION	(3,365,676)	(3,369,918)	(3,369,918)	(3,369,918)	(3,084,175)

Levied property taxes	6,140,129	6,147,868	6,147,868	6,147,868	5,626,575
Adjustments to actual/rounding	(161,767)	-	(117,391)	-	-
Refund and abatements	(101,645)	-	(45,867)	(45,867)	-

Budgeted Property Taxes	<u>\$ 5,876,717</u>	<u>\$ 6,147,868</u>	<u>\$ 5,984,610</u>	<u>\$ 6,102,001</u>	<u>\$ 5,626,575</u>
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BUDGETED PROPERTY TAXES

GENERAL FUND	\$ 4,673,585	\$ 4,889,224	\$ 4,770,271	\$ 4,852,746	\$ 4,474,654
DEBT SERVICE FUND	1,203,132	1,258,644	1,228,022	1,249,254	1,151,921

	<u>\$ 5,876,717</u>	<u>\$ 6,147,868</u>	<u>\$ 5,998,293</u>	<u>\$ 6,102,000</u>	<u>\$ 5,626,575</u>
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**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**GENERAL FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/2/2021

	ACTUAL 2020	REALIGNED BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022	Footnotes
BEGINNING FUND BALANCES	\$ 1,129,567	\$ 1,346,372	\$ 1,275,196	\$ 1,275,196	\$ 1,451,990	
REVENUES						
1 Property taxes	4,673,585	4,889,224	4,770,271	4,852,746	4,474,654	
2 Specific ownership taxes	317,197	368,000	188,442	320,000	290,000	
3 Net investment income	3,861	10,000	4,702	9,000	5,000	
4 Events revenue	5,000	125,000	38,125	70,000	75,000	1
5 Gift card sales	4,638	-	-	-	-	
6 Parking garage revenue	66,325	-	-	-	-	
7 Management fees - Parking	29,167	-	-	-	-	
8 Reimbursed expenditures	-	-	61,571	61,571	-	
9 Sponsorship revenue	-	100,000	-	100,000	100,000	2
Total revenues	<u>5,099,773</u>	<u>5,492,224</u>	<u>5,063,111</u>	<u>5,413,317</u>	<u>4,944,654</u>	
Total funds available	<u>6,229,340</u>	<u>6,838,596</u>	<u>6,338,307</u>	<u>6,688,513</u>	<u>6,396,644</u>	
EXPENDITURES						
General						
10 Administration	865,511	866,319	501,858	860,759	930,041	
11 Marketing and Communications	1,830,178	1,556,813	608,698	1,499,772	1,634,552	
12 Operations	2,258,455	3,133,580	1,234,383	2,875,992	2,597,958	
Total expenditures	<u>4,954,144</u>	<u>5,556,712</u>	<u>2,344,939</u>	<u>5,236,523</u>	<u>5,162,551</u>	
Total expenditures and transfers out requiring appropriation	<u>4,954,144</u>	<u>5,556,712</u>	<u>2,344,939</u>	<u>5,236,523</u>	<u>5,162,551</u>	
ENDING FUND BALANCES	<u>\$ 1,275,196</u>	<u>\$ 1,281,884</u>	<u>\$ 3,993,368</u>	<u>\$ 1,451,990</u>	<u>\$ 1,234,093</u>	
EMERGENCY RESERVE	\$ 153,000	\$ 164,800	\$ 160,600	\$ 160,600	\$ 148,300	
BOARD RESERVE	1,085,536	1,110,338	1,007,531	1,007,531	1,085,793	
UNDESIGNATED	36,660	6,746	2,825,237	283,859	-	
TOTAL FUND BALANCES	<u>\$ 1,275,196</u>	<u>\$ 1,281,884</u>	<u>\$ 3,993,368</u>	<u>\$ 1,451,990</u>	<u>\$ 1,234,093</u>	

No assurance provided. See summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**GENERAL FUND EXPENDITURE DETAILS**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/2/2021

	ACTUAL 2020	REALIGNED BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022	<b>Footnotes</b>
<b>Administration</b>						
Internal Office						
1 Bank charges	\$ 1,016	\$ 604	\$ 251	\$ 604	\$ 720	
2 Copier expenses	7,947	7,916	4,686	7,916	7,608	
3 Technology expenses	45,825	35,189	19,973	35,189	41,402	
4 District insurance	55,205	59,376	57,106	59,376	66,000	
5 Postage and shipping expenses	2,156	583	83	583	720	
6 Telephone/fax/communications	15,779	12,042	6,813	12,042	12,800	
7 Office furniture and equipment	7,689	1,200	46	1,200	2,400	
8 Office supplies	6,338	5,320	2,935	5,320	6,600	
9 Memberships	30,772	46,924	28,446	46,924	54,649	
10 Board and committee meeting expenses	12,540	2,011	261	2,011	11,800	
11 Education/travel expenses/seminars	5,407	8,196	4,100	8,196	13,400	
12 Occupancy costs	179,014	202,104	119,574	202,104	203,720	
13 County Treasurer's fees	46,725	49,687	47,758	48,589	44,747	
14 Travel and entertainment	-	3,500	1,310	3,500	6,000	
15 Community organization support	-	-	-	-	53,025	
16 Partnership expense	-	56,575	22,773	56,575	10,000	
Total Administration - Internal Office	416,413	491,227	316,115	490,129	535,591	
Administration - Professional Services						
17 Accounting services	107,656	116,462	59,202	112,000	138,000	
18 Audit fee	7,650	7,650	7,650	7,650	8,500	
19 Legal services	23,945	17,165	9,137	17,165	21,600	
20 HR & Strategic planning	21,197	24,015	2,119	24,015	12,350	
Total Administration - Professional Services	160,448	165,292	78,108	160,830	180,450	
Administration - Benefits/Salaries/Taxes						
21 Employee salaries	235,264	163,000	85,939	163,000	168,000	
22 Employee taxes	4,069	3,000	1,528	3,000	3,000	
23 Employee benefits	49,317	41,000	17,435	41,000	40,000	
24 Employee accrued PTO	-	2,800	2,733	2,800	3,000	
Total Administration - Benefits/Salaries/Taxes	288,650	209,800	107,635	209,800	214,000	
<b>Total Administration</b>	<b>\$ 865,511</b>	<b>\$ 866,319</b>	<b>\$ 501,858</b>	<b>\$ 860,759</b>	<b>\$ 930,041</b>	

No assurance provided. See summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**GENERAL FUND EXPENDITURE DETAILS**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/2/2021

	ACTUAL 2020	REALIGNED BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022	<b>Footnotes</b>
<b>Marketing and Communications</b>						
Events						
1 Printing	\$ 7,928	\$ -	\$ -	\$ -	\$ -	
2 Marketing outreach	4,907	-	-	-	-	
3 Production	190,300	150,149	48,298	155,000	180,054	3
4 Food and beverage	5,037	-	-	-	-	
5 Supplies	2,144	-	-	-	-	
Total Events	210,316	150,149	48,298	155,000	180,054	
Marketing						
6 Advertising	384,068	-	-	-	-	
7 Tourism	58,800	242,861	79,194	175,726	200,619	
8 Travel and entertainment	-	3,400	454	2,900	4,100	
9 Retail support	-	361,936	172,500	313,917	637,250	4
10 Holiday	-	164,180	1,700	222,367	-	5
11 Digital	39,843	64,667	40,959	61,555	42,279	
12 Marketing services	321,756	-	-	-	-	
13 Marketing / communications special project	17,333	-	-	-	-	
14 Community organization support	41,000	47,525	19,525	46,450	-	
15 Market research	10,119	29,295	571	19,295	10,250	
16 Public relations	-	27,170	4,000	36,500	72,000	
17 Business development	6,913	-	-	-	-	
18 Printing	52,718	-	-	-	-	
19 Creative design	218,382	-	-	-	-	
20 Gift card program	5,110	-	-	-	-	
21 Gift card fees	1,545	-	-	-	-	
Total Marketing	1,157,587	941,034	318,903	878,710	966,498	
Marketing - Benefits/Salaries/Taxes						
22 Employee salaries	368,571	352,000	185,380	352,000	378,000	
23 Employee taxes	6,460	7,000	3,381	7,000	6,700	
24 Employee benefits	87,244	96,000	38,284	96,000	96,300	
25 Employee accrued PTO	-	10,630	14,452	11,062	7,000	
Total Marketing - Benefits/Salaries/Taxes	462,275	465,630	241,497	466,062	488,000	
<b>Total Marketing and Communications</b>	<b>\$ 1,830,178</b>	<b>\$ 1,556,813</b>	<b>\$ 608,698</b>	<b>\$ 1,499,772</b>	<b>\$ 1,634,552</b>	

No assurance provided. See summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**GENERAL FUND EXPENDITURE DETAILS**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/2/2021

	ACTUAL 2020	REALIGNED BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022	Footnotes
<b>Operations</b>						
Operations						
1 Parking operations	\$ 95,683	\$ -	\$ -	\$ -	\$ -	
2 Public safety and security	243,315	310,541	160,042	310,145	407,950	6
3 Mobility	33,473	37,735	2,734	17,578	24,000	
4 Streetscape, hardscape maintenance	351,654	676,480	274,371	618,796	697,540	
5 Hardscape repair/replacement	182,316	-	-	-	-	
6 Landscape repair and maintenance	585,775	460,232	202,257	388,983	446,037	
7 Snow removal	103,246	200,000	137,213	200,000	200,000	
8 Holiday lights and décor	336,650	362,652	179,152	362,652	171,850	
9 Professional services	-	30,000	5,598	14,494	20,000	
10 Travel and entertainment	-	1,600	42	1,600	2,400	
11 Major projects	-	659,840	64,333	564,000	226,181	
Total Operations	<u>1,932,112</u>	<u>2,739,080</u>	<u>1,025,742</u>	<u>2,478,248</u>	<u>2,195,958</u>	
<b>Staffing</b>						
12 Employee salaries	266,135	306,000	165,712	306,000	315,000	
13 Employee taxes	4,579	6,000	2,927	6,000	5,600	
14 Employee benefits	55,629	77,000	31,511	77,000	75,400	
15 Employee accrued PTO	-	5,500	8,491	8,744	6,000	
Total Staffing	<u>326,343</u>	<u>394,500</u>	<u>208,641</u>	<u>397,744</u>	<u>402,000</u>	
<b>Total Operations</b>	<u>\$ 2,258,455</u>	<u>\$ 3,133,580</u>	<u>\$ 1,234,383</u>	<u>\$ 2,875,992</u>	<u>\$ 2,597,958</u>	

No assurance provided. See summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**DEBT SERVICE FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/2/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 393,683	\$ 434,950	\$ 384,767	\$ 384,767	\$ 384,158
REVENUES					
1 Property taxes	1,203,132	1,258,644	1,228,022	1,249,254	1,151,921
2 Net investment income	1,451	3,000	1,217	2,400	2,000
Total revenues	<u>1,204,583</u>	<u>1,261,644</u>	<u>1,229,239</u>	<u>1,251,654</u>	<u>1,153,921</u>
Total funds available	<u>1,598,266</u>	<u>1,696,594</u>	<u>1,614,006</u>	<u>1,636,421</u>	<u>1,538,079</u>
EXPENDITURES					
Debt Service					
3 Bond interest 2015 Series	350,870	328,770	164,385	328,770	305,110
4 Bond principal 2015 Series	850,000	910,000	-	910,000	975,000
5 County Treasurer's fees	12,029	12,586	12,295	12,493	11,519
6 Paying agent fees	600	1,000	-	1,000	1,000
7 Undesignated contingencies	-	12,644	-	-	12,371
Total expenditures	<u>1,213,499</u>	<u>1,265,000</u>	<u>176,680</u>	<u>1,252,263</u>	<u>1,305,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,213,499</u>	<u>1,265,000</u>	<u>176,680</u>	<u>1,252,263</u>	<u>1,305,000</u>
ENDING FUND BALANCES	<u>\$ 384,767</u>	<u>\$ 431,594</u>	<u>\$ 1,437,326</u>	<u>\$ 384,158</u>	<u>\$ 233,079</u>

No assurance provided. See summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT  
2022 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 5.0% 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  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Marketing Income**

Marketing income includes income from 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.

**Expenditures**

**Administration**

These are administrative 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 and Communications**

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

**Operations**

Operation expenditures include the estimated services necessary to maintain the District's grounds and to promote a safe environment, and salaries of operations personnel. It also includes budgeted amounts for long-term infrastructure 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.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

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 2022, 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 General Obligation Refunding Bonds Series 2015 Dated December 8, 2015 Interest Rate of 2.600% Interest Payable June 1 and December 1 Principal Payable December 1</b>		<b>Annual Debt Service</b>
	<b>Principal</b>	<b>Interest</b>	
	2022	\$ 975,000	
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>\$ 11,735,000</u>	<u>\$ 1,662,050</u>	<u>\$ 13,397,050</u>

No assurance provided. See summary of significant assumptions.

## 2022 Budget Footnotes

1. Projected events income is ticket sales from Food and Wine
2. Projected sponsorship income is from Food and Wine, and Holiday
3. Production costs include Sidewalk sale, Holiday, and Food and Wine Event
4. Retail Support includes Creative Production fees, Advertising, and Printing
5. Holiday GL code had been eliminated and funds have been moved to retail support and production categories
6. Public Safety costs reflect 24 hour a day Security coverage

# **PLANNED OR OUTSTANDING INDEBTENDNESS**

**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, 2020**

\$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>
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>\$ 12,645,000</u>	<u>\$ 1,990,820</u>	<u>\$ 14,635,820</u>

**2020 AUDIT  
(Submitted in March 2021)**

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

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2020**



**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, 2020, 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, 2020, 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 and other 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 and other 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 and other 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 on pages 21 through 24 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information on pages 25 and 26 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*

Greenwood Village, Colorado  
March 6, 2021

## **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, 2020**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 1,256,522
Cash and Investments - Restricted	553,820
Prepaid Expenses	65,382
Receivable - County Treasurer	22,122
Property Taxes Receivable	6,147,868
Capital Assets:	
Depreciable, Net	10,264,171
Total Assets	18,309,885
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Cost of Refunding	1,117,219
Total Deferred Outflows of Resources	1,117,219
<b>LIABILITIES</b>	
Accounts Payable	95,927
Payable - County Treasurer	78,409
Accrued Liabilities	63,547
Accrued Interest Payable	27,398
Noncurrent Liabilities:	
Due Within One Year	910,000
Due in More than One Year	11,735,000
Total Liabilities	12,910,281
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	6,147,868
Total Deferred Inflows of Resources	6,147,868
<b>NET POSITION</b>	
Net Investment in Capital Assets	(1,263,610)
Restricted for:	
Emergency Reserves	153,000
Debt Service	357,369
Unrestricted	1,122,196
Total Net Position	\$ 368,955

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, 2020**

		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	\$ 3,628,249	\$ 9,638	\$ -	\$ -	\$ (3,618,611)
Operations	1,705,373	93,567	-	-	(1,611,806)
Interest on Long-Term Debt and Related Costs	511,967	-	-	-	(511,967)
Total Governmental Activities	\$ 5,845,589	\$ 103,205	\$ -	\$ -	(5,742,384)
<b>GENERAL REVENUES</b>					
Property Taxes					5,876,717
Specific Ownership Taxes					317,197
Net Investment Income					5,312
Miscellaneous Income					1,925
Total General Revenues					6,201,151
<b>CHANGE IN NET POSITION</b>					
					458,767
Net Position - Beginning of Year					(89,812)
<b>NET POSITION - END OF YEAR</b>					
					\$ 368,955

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, 2020**

	General	Debt Service	Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 1,256,522	\$ -	\$ 1,256,522
Cash and Investments - Restricted	153,000	400,820	553,820
Receivable - County Treasurer	22,122	-	22,122
Prepaid Expenses	65,382	-	65,382
Property Taxes Receivable	4,889,224	1,258,644	6,147,868
	<u>\$ 6,386,250</u>	<u>\$ 1,659,464</u>	<u>\$ 8,045,714</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 95,927	\$ -	\$ 95,927
Payable - County Treasurer	62,356	16,053	78,409
Accrued Liabilities	63,547	-	63,547
Total Liabilities	<u>221,830</u>	<u>16,053</u>	<u>237,883</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Tax Revenue	4,889,224	1,258,644	6,147,868
Total Deferred Inflows of Resources	<u>4,889,224</u>	<u>1,258,644</u>	<u>6,147,868</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid Amounts	65,382	-	65,382
Restricted for:			
Emergency Reserves	153,000	-	153,000
Debt Service	-	384,767	384,767
Assigned:			
Subsequent Year's Expenditures	64,488	-	64,488
Unassigned:			
General Government	992,326	-	992,326
Total Fund Balances	<u>1,275,196</u>	<u>384,767</u>	<u>1,659,963</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,386,250</u>	<u>\$ 1,659,464</u>	<u>\$ 8,045,714</u>
Fund Balances - Total Governmental Funds			\$ 1,659,963
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			10,264,171
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.			
Cost of Refunding			1,117,219
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			(12,645,000)
Bond Interest Payable			(27,398)
Net Position of Governmental Activities			<u>\$ 368,955</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)**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2020**

	General	Debt Service	Total Governmental Funds
	<u>          </u>	<u>          </u>	<u>          </u>
<b>REVENUES</b>			
Property Taxes	\$ 4,673,585	\$ 1,203,132	\$ 5,876,717
Specific Ownership Taxes	317,197	-	317,197
Net Investment Income	3,861	1,451	5,312
Events Income	5,000	-	5,000
Gift Card Sales	4,638	-	4,638
Parking Garage Income	64,400	-	64,400
Management Fees - Parking	29,167	-	29,167
Miscellaneous Income	1,925	-	1,925
<b>Total Revenues</b>	<u>5,099,773</u>	<u>1,204,583</u>	<u>6,304,356</u>
<b>EXPENDITURES</b>			
Current:			
Administration	865,511	-	865,511
Marketing and Communications	1,830,178	-	1,830,178
Operations	2,258,455	-	2,258,455
Debt Service:			
County Treasurer's Fee	-	12,029	12,029
Bond Principal - 2015 Series	-	850,000	850,000
Bond Interest - 2015 Series	-	350,870	350,870
Paying Agent Fees	-	600	600
<b>Total Expenditures</b>	<u>4,954,144</u>	<u>1,213,499</u>	<u>6,167,643</u>
<b>NET CHANGE IN FUND BALANCES</b>	145,629	(8,916)	136,713
Fund Balances - Beginning of Year	<u>1,129,567</u>	<u>393,683</u>	<u>1,523,250</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,275,196</u>	<u>\$ 384,767</u>	<u>\$ 1,659,963</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)**  
**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, 2020**

Net Change in Fund Balances - Governmental Funds	\$ 136,713
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	601,314
Current Year Depreciation	(950,170)
Disposed Capital Assets	(30,622)
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	850,000
Cost of Refunding Amortization	(150,309)
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	1,841
Change in Net Position of Governmental Activities	\$ 458,767

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 BALANCE –**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 4,883,069	\$ 4,673,585	\$ (209,484)
Specific Ownership Taxes	399,100	317,197	(81,903)
Net Investment Income	20,000	3,861	(16,139)
Events Income	130,000	5,000	(125,000)
Marketing Income	10,000	-	(10,000)
Gift Card Sales	5,000	4,638	(362)
Parking Garage Income	85,000	64,400	(20,600)
Management Fees - Parking	-	29,167	29,167
Miscellaneous Income	-	1,925	1,925
Total Revenues	<u>5,532,169</u>	<u>5,099,773</u>	<u>(432,396)</u>
<b>EXPENDITURES</b>			
Administration	980,231	865,511	114,720
Marketing and Communications	1,906,260	1,830,178	76,082
Operations	2,327,450	2,258,455	68,995
Total Expenditures	<u>5,213,941</u>	<u>4,954,144</u>	<u>259,797</u>
<b>EXCESS OF REVENUES OVER (UNDER)</b>			
<b>EXPENDITURES</b>	318,228	145,629	(172,599)
Fund Balances - Beginning of Year	<u>922,130</u>	<u>1,129,567</u>	<u>207,437</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,240,358</u>	<u>\$ 1,275,196</u>	<u>\$ 34,838</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, 2020**

**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 organizations 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 a thirteen-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, 2020**

**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, 2020**

**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, 2020**

**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 to 7 Years
Office Furniture and Equipment	5 to 7 Years
Maintenance Equipment	5 to 7 Years
Leasehold Improvements	7 Years
Holiday Lights and Controllers	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 cost 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.

**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, 2020**

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

**Deferred Inflow/Outflow of Resources (Continued)**

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.

**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.

**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, 2020**

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

**Fund Equity (Continued)**

**Fund Balance (Continued)**

*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.

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2020, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 1,256,522
Cash and Investments - Restricted	553,820
Total Cash and Investments	<u>\$ 1,810,342</u>

Cash and investments as of December 31, 2020, consist of the following:

Deposits with Financial Institutions	\$ 536,765
Investments	<u>1,273,577</u>
Total Cash and Investments	<u>\$ 1,810,342</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, 2020, the District's cash deposits had a bank and carrying balance of \$536,765.



**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, 2020**

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

**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.

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 is recorded at amortized cost, and COLOTRUST which is recorded at net asset value.

**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, 2020**

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

As of December 31, 2020, 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	\$ <u><u>1,273,577</u></u>

**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, 2020**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2020 follows:

	Balance - December 31, 2019	Additions	Retirements	Balance - December 31, 2020
Capital Assets, Being Depreciated:				
Vehicles	\$ 35,826	\$ -	\$ -	\$ 35,826
Office Furniture and Equipment	57,355	17,998	(1,224)	74,129
Maintenance Equipment	30,725	-	-	30,725
Leasehold Improvements	153,141	-	-	153,141
Holiday Lights and Controllers	-	341,880	-	341,880
Street	17,318,486	241,436	(39,622)	17,520,300
Totals Capital Assets Being Depreciated	17,595,533	601,314	(40,846)	18,156,001
Less: Accumulated Depreciation for:				
Vehicles	(21,495)	(7,165)	-	(28,660)
Office Furniture and Equipment	(46,145)	(6,693)	836	(52,002)
Maintenance Equipment	(22,749)	(4,044)	-	(26,793)
Leasehold Improvements	(38,388)	(21,877)	-	(60,265)
Holiday Lights and Controllers	-	(4,070)	-	(4,070)
Streets	(6,823,107)	(906,321)	9,388	(7,720,040)
Total Accumulated Depreciation	(6,951,884)	(950,170)	10,224	(7,891,830)
Capital Assets, Net	<u>\$ 10,643,649</u>	<u>\$ (348,856)</u>	<u>\$ (30,622)</u>	<u>\$ 10,264,171</u>

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

Governmental Activities:	
General Government	<u>\$ 950,170</u>

**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, 2020:

	Balance - December 31, 2019	Additions	Reductions	Balance - December 31, 2020	Amounts Due Within One Year
General Obligation Bonds,					
Series 2015	\$ 13,495,000	\$ -	\$ (850,000)	\$ 12,645,000	\$ 910,000
Total	<u>\$ 13,495,000</u>	<u>\$ -</u>	<u>\$ (850,000)</u>	<u>\$ 12,645,000</u>	<u>\$ 910,000</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, 2020**

**NOTE 5 LONG-TERM DEBT (CONTINUED)**

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>
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
2026-2030	7,430,000	600,600	8,030,600
Total	<u>\$ 12,645,000</u>	<u>\$ 1,990,820</u>	<u>\$ 14,635,820</u>

At December 31, 2020, 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, 2020**

**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, 2020, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net	\$ 10,264,171
Current Portion of Long-Term Obligations	(910,000)
Noncurrent Portion of Long-Term Obligations	(11,735,000)
Cost of Refunding (net of accumulated amortization)	<u>1,117,219</u>
Net Investment in Capital Assets	<u>\$ (1,263,610)</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, 2020, as follows:

Restricted Net Position:	
Emergency Reserves	\$ 153,000
Debt Service	<u>357,369</u>
Total Restricted Net Position	<u>\$ 510,369</u>

The District's unrestricted net position as of December 31, 2020, totaled \$1,122,196.

**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, 2020**

**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 2019 and 2020 were \$116,634 and \$115,200, respectively. The funds are not available until termination, retirement, death, or unforeseen emergencies. The employer's portion of liability outstanding December 31, 2020 is \$15,770. 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 agreement was terminated on June 22, 2020.

**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, 2020**

**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 District entered into a new lease with UPI 2nd & Josephine LLC in 2018, which will expire June 1, 2028. Total rental expense for the year ended December 31, 2020, was \$159,259.

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

<u>Year Ending December 31,</u>	<u>Minimum Lease Payments</u>
2021	\$ 152,429
2022	156,023
2023	159,615
2024	163,209
2025	166,802
2026 and Thereafter	432,273
Total	<u>\$ 1,230,351</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, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 1,257,060	\$ 1,203,132	\$ (53,928)
Net Investment Income	8,000	1,451	(6,549)
Total Revenues	<u>1,265,060</u>	<u>1,204,583</u>	<u>(60,477)</u>
<b>EXPENDITURES</b>			
County Treasurer's Fee	12,571	12,029	542
Bond Principal - 2015 Series	850,000	850,000	-
Bond Interest - 2015 Series	350,870	350,870	-
Paying Agent Fees	1,000	600	400
Undesignated Contingencies	<u>10,559</u>	<u>-</u>	<u>10,559</u>
Total Expenditures	<u>1,225,000</u>	<u>1,213,499</u>	<u>11,501</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	40,060	(8,916)	(48,976)
Fund Balances - Beginning of Year	<u>390,302</u>	<u>393,683</u>	<u>3,381</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 430,362</u></u>	<u><u>\$ 384,767</u></u>	<u><u>\$ (45,595)</u></u>

## **OTHER INFORMATION**

**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, 2020**

\$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>
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>\$ 12,645,000</u>	<u>\$ 1,990,820</u>	<u>\$ 14,635,820</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, 2020**

<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		
2016	\$ 205,233,600	17.142	\$ 3,518,114	\$ 3,357,813	(1)	95.44 %
2017	226,906,760	17.142	3,889,635	3,799,519	(2)	97.68
2018	294,065,090	15.642	4,599,766	4,551,770	(3)	98.96
2019	310,367,110	15.142	4,699,579	4,597,008	(4)	97.82
2020	405,503,140	15.142	6,140,129	5,876,717	(5)	95.71
Estimated for the Year Ending December 31, 2021	\$ 406,014,270	15.142	\$ 6,147,868			

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 \$121,903, in collection year ended 2016 per County.
- (2) Taxes were abated and refunded, amounting to \$58,263, in collection year ended 2017 per County.
- (3) Taxes were abated and refunded, amounting to \$8,155, in collection year ended 2018 per County.
- (4) Taxes were abated and refunded, amounting to \$52,386, in collection year ended 2019 per County.
- (5) Taxes were abated and refunded, amounting to \$101,645, in collection year ended 2020 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, 2020**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>REVENUES</b>					
Property Taxes	\$ 2,221,696	\$ 2,513,951	\$ 3,300,484	\$ 3,291,557	\$ 4,673,585
Specific Ownership Taxes	232,879	287,345	265,514	346,049	317,197
Net Investment Income	1,724	4,605	26,359	20,845	3,861
Reimbursed Expenditures	-	-	-	76,667	-
Parking Garage Income	194,309	206,188	159,487	156,745	64,400
Events Income	71,194	92,842	94,298	116,745	5,000
Marketing Income	11,800	15,900	9,000	10,050	-
Management Fees - Parking	40,000	40,000	50,000	50,000	29,167
Miscellaneous Income	-	-	-	-	1,925
Gift Card Sales	50,185	32,209	37,167	33,820	4,638
Total Revenues	<u>2,823,787</u>	<u>3,193,040</u>	<u>3,942,309</u>	<u>4,102,478</u>	<u>5,099,773</u>
<b>EXPENDITURES</b>					
Current Operating					
Administration	497,892	548,990	553,304	769,299	847,513
Operations	2,241,941	2,468,540	3,149,671	3,259,123	3,505,317
Capital Outlay	55,502	106,181	146,544	233,316	601,314
Total Expenditures	<u>2,795,335</u>	<u>3,123,711</u>	<u>3,849,519</u>	<u>4,261,738</u>	<u>4,954,144</u>
<b>NET CHANGE IN FUND BALANCES</b>	28,452	69,329	92,790	(159,260)	145,629
Fund Balances - Beginning of Year	<u>1,098,256</u>	<u>1,126,708</u>	<u>1,196,037</u>	<u>1,288,827</u>	<u>1,129,567</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,126,708</u>	<u>\$ 1,196,037</u>	<u>\$ 1,288,827</u>	<u>\$ 1,129,567</u>	<u>\$ 1,275,196</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 2020 Taxes Due in 2021)**

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
100 SAINT PAUL LLC	\$ 19,189,530	4.70%
DIAMONDROCK CHERRY CREEK OWNER	17,322,120	4.30%
MILWAUKEE BL LLC	16,358,320	4.00%
151 DETROIT STREET CF LLC	15,874,570	3.90%
SE BCC BUILDING LLC	15,865,730	3.90%
OFFICES AT UNIVERSITY LLC	13,934,670	3.40%
CIVICA OFFICE LLC	13,753,830	3.40%
WESTERN OFFICE PORTFOLIO	12,251,630	3.00%
RB CHERRY CREEK LLC	12,035,000	3.00%
EVERWEST PROPERTY MANAGEMENT LLC	11,775,040	2.90%
ALL OTHERS	257,653,830	63.50%
	<u>\$ 406,014,270</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 January 8, 2020**

#### **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 a monthly basis throughout the year. The date, time and location of each meeting shall be determined by the Board; provided, prior to the end of each calendar year or as soon as practicable thereafter, the Board shall establish the regular meeting schedule for the following calendar year. 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 Board. Any scheduled meeting of the Board may be canceled and/or rescheduled by the Chair as necessary or appropriate in the Chair's reasonable discretion.

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  
January 8, 2020:**

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Secretary

# **BOARD ACTIONS (MOTIONS)**

## **Minutes and Resolutions**

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**CALL TO ORDER | OPEN FORUM**

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**Call to Order / Open Forum**

Bob Mattucci, Board Chair, called the meeting to order at 8:01 a.m. A quorum was confirmed.

**Members present:** Lynda Campbell, Karrie Fletcher, Terri Garbarini, Dean Griffin, Matt Joblon, Rosella Louis, Bob Mattucci, Calley McCue, Lisa McInroy, Michael Moore, Lisa Tyler

**Members absent:** No board members were absent

**Staff present:** Nick LeMasters, Richard Barrett, Jeanne St. Onge, Kate Lynch, Jeannie McFarland Johnson, Megan Copenhaver, Patrick Allison

**Representatives, Guests and/or Owners present:**

CliftonLarsonAllen – Jason Carroll, Accountant

Public comment: There were no public attendees

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**MONTHLY BUSINESS**

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**Introduction:** Nick introduced Jeannie McFarland Johnson, new Director of Marketing & Communications, who was welcomed by the Board.

**Approval of Meeting Minutes:** Motion by Lisa McInroy to approve the meeting minutes of September 23, 2020. Second by Matt Joblon. Vote: Unanimous in favor.

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**COMMITTEES & TASK FORCE REPORTS**

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- **Finance Committee** – Lynda Campbell, Chair  
Jason discussed the 10/21/20 letter from Fiscal Focus Partners to the CCN BID to commence audit services for the calendar year ending 12/31/20.
- **Approval of 2020 Financial Audit:** Motion by Matt Joblon to approve the 2020 financial audit by Fiscal Focus Partners for the 2020 calendar year. Second by Lisa McInroy. Vote: Unanimous in favor.
- **September Financials**  
Jason indicated that by year-end, he's expecting to be on track with the ending fund balance and advised the board to expect revenue shortly through tax abatements and refunds. He's waiting on the final certifications from the City the end of November.

Rosella commented on the debt service line item shown as an asset. Jason indicated that a portion of property taxes were set aside to make payments on outstanding bonds.

- **Approval of September Financials:** Motion by Karrie Fletcher to approve the September financial statement. Second by Lisa Tyler. Vote: Unanimous in favor.
  
- **Nominating Committee –** Lisa Tyler and Bob Mattucci  
Bob and Lisa updated the board on the applicant interview process for the two open seats scheduled to fill January 1, 2021 to maintain the board level at 13 members. Nick was also involved throughout each interview process.
  
- Jennifer Anderson, of Janus Henderson, was nominated for board approval. Bob requested the board's consideration and vote on nominating Jennifer Anderson for the January 1, 2021 board position. Vote: Unanimous in favor.

Lengthy discussion ensued around candidate commitment for the second available board seat. The board agreed to have the Nominating Committee continue the interview process and present their final selection at the November meeting.

Bob raised the subject of matriculation for board member consideration and interest in the Chair, Vice Chair, Secretary and Treasurer positions. Nick reintroduced the idea of creating an executive committee with the prior Chair's involvement due to institutional knowledge. A vote would be required before changing anything in the By-laws.

## **HOLIDAY**

Introducing the subject of the impending holiday season, Nick reinforced the well-positioned opportunity that has presented itself given the outdoor space that can play to the district's strength.

Jeannie introduced the five main components of the holiday program to include 1) Winter Wonderland Light Walk; 2) Prismatic interactive art; 3) Cherry Creek Holiday Market; 4) Holiday Thursdays; and 5) Small Business Weekend. A sample print ad was shown with all 5 themes which will also be displayed on banners, windows and kiosks in the physical environment. Kate discussed the advertising spend and percentage distribution mix of media channels where consumers will be reached.



The marketing communication goals are meant to:

- 1) Improve CCN brand presence during the holiday season
- 2) Motivate foot traffic to the district and encourage exploration of all 16 blocks
- 3) Underscore bright, fun and **safe** holiday activities
- 4) Promote both Winter Wonderland and Small Business Weekend

Nick mentioned that Fetch Market is the preeminent presenter for these kinds of marketplaces, working with the merchant community to curate the finest merchandise. Blake Adams at Fetch Market has been asked, and has committed to, respecting the efforts of our existing retailers, not only by reaching out to them, but curating a merchandise assortment that's not competitive, but additive to the district. Jeannie also stated that Fetch Market is speaking to a different audience to attract new people to the district.

## **OPERATIONS UPDATE**

### **SECURITY**

Richard informed the board of the new security vendor starting Monday, November 2<sup>nd</sup> from 4pm-6am nightly. Public safety vehicles will be branded with Cherry Creek North and a phone number to call for any concerns. The new security team will have business cards and be about in the district to introduce themselves to merchants.

### **SNOW REMOVAL**

Richard has been working with the city and retailers regarding items to be removed from the right of way during snow events. An agreement has been made with the CC Shopping Center to dump snow that has been removed from the district.

### **PRESIDENTIAL ELECTION**

An election response plan has been created for a course of action should any protest activity occur pre- or post-election that would be impactful to the district.

### **COFFEE PROGRAM**

Richard is looking into a coffee for cops program or other appreciation program for DPD law enforcement for added visibility in the district.

### **DISTRICT CLEANING**

With a cleaning vendor change, approval was sought at today's board meeting for the new contract with Maintenance of Denver. As the meeting ran over, a quorum wasn't available for the verbal approval. For expediency, an approval request will therefore be conducted through email for quorum purposes.

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## **CEO REPORT**

Nick will wait on the quarterly sales report to provide more updated information at the next board meeting which will show what sales were like through the 3<sup>rd</sup> quarter.

Cherry Creek alliance discussions are taking on momentum. Nick has met with all of the parties and the next step is to bring the working group together.

In the course of Matt Joblon's development at the Equinox building, 245 St. Paul Street, Nick asked the board to recall the pergola built and purchased as part of the bond initiative of 2010. The pergola had to be removed and a suitable replacement of artwork was negotiated and commissioned on our behalf. The new artwork will become a part of the right of way and transition to our ownership. A copy of the artwork proposal will be shared via email to the board.

Bob wrapped the meeting citing the number of important issues to address and discuss.

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## **ADJOURN**

**Adjourn:** The meeting was adjourned at 9:57 a.m.

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

- November 18, 2020 – 2401 E. 2<sup>nd</sup> Avenue
- December 17, 2020 – 2401 E. 2<sup>nd</sup> Avenue

### **UPCOMING ACTIVATION DATES:**

- Winter Wonderland – Nov. 19 – Jan 3
- Prismatic Interactive Art – Nov. 19 – Jan 3
- Holiday Thursdays – Nov 19 – Dec 17
- Cherry Creek Holiday Market – Nov 19 – Dec 23
- Small Business Weekend – Nov. 27 – Nov. 29

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**CALL TO ORDER | OPEN FORUM**

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**Call to Order / Open Forum**

Bob Mattucci, Board Chair, called the meeting to order at 8:01 a.m. A quorum was confirmed.

**Members present:** Lynda Campbell, Terri Garbarini, Dean Griffin, Matt Joblon, Rosella Louis, Bob Mattucci, Calley McCue, Lisa McInroy, Michael Moore, Lisa Tyler

**Members absent:** Karrie Fletcher

**Staff present:** Nick LeMasters, Richard Barrett, Jeanne St. Onge, Kate Lynch, Jeannie McFarland Johnson, Megan Copenhaver, Patrick Allison

**Representatives, Guests and/or Owners present:**

CliftonLarsonAllen – Jason Carroll, Accountant

Public comment: There were no public attendees

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**MONTHLY BUSINESS**

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**Approval of Meeting Minutes:** Motion by Michael Moore to approve the meeting minutes of October 28, 2020. Second by Lisa Tyler. Vote: Unanimous in favor.

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**COMMITTEES & TASK FORCE REPORTS**

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➤ **Finance Committee** – Lynda Campbell, Chair

Jason shared the balance sheet through October citing a strong cash position with debt service pledged toward bonds. The biggest variance was in the property tax line (revenue shortage) with expenditures having an overall positive variance.

Rosella asked Jason to discuss the Gallagher Amendment and any potential impact on BID revenue. Jason stated there will be no impact on the BID as it only has commercial property and expects the commercial assessment ratio to remain the same at 29% despite the repeal taking place on the November ballot.

Matt asked about a refinance of bonds for continued improvements of the CCN district. Conversation ensued around the TABOR law and any voter-approved revenue changes. Nick will reach out to legal counsel for clarity.

- **Approval of October Financials:** Motion by Rosella Louis to approve the October financial statement. Second by Matt Joblon. Vote: Unanimous in favor.
- **Nominating Committee – Lisa Tyler and Bob Mattucci**  
Bob and Lisa discussed the consideration of another new board member representative of the restaurant industry, Sean Huggard, to fill the remaining January 1, 2021 vacancy. Previously mentioned at the October board meeting, Jennifer Anderson of Janus Henderson was also invited to fill a 3-year board term, while Sean will fill the 1-year term that was previously left open.

**Approval of Board Nominees:** Motion by Matt Joblon to approve two new board members commencing January 1, 2021. Second by Lisa McInroy. Vote: Unanimous in favor

- **Executive Committee – Bob Mattucci**  
Bob discussed the continuity of the board along with the suggestion of an executive committee (EC) for the purpose of a CEO performance review which would also require a change in the Bylaws. Lisa Tyler provided an overview description to the board of how such a committee would perform. Lynda reiterated that an EC would evaluate CEO performance respective of criteria established in the prior year to help formulate, measure and provide an appraisal of that performance measurement.

Bob reiterated the need for a more formalized process to ensure continuation of the BID organization. This methodology is meant to evaluate CEO performance over the course of the year and under the auspices of the board for their support and approval. Bob asked the board to review Lisa's EC description for comments so that legal counsel can make a final draft. The draft will be presented at the December board meeting and introduced into the Bylaws given board vote and approval.

Lisa Tyler presented the nominating slate of board officer matriculation for 2021 as follows:

Dean Griffin, Chair; Michael Moore, Vice Chair; Lynda Campbell, Secty/Treas.

**Approval of 2021 Board Officer Slate:** Motion by Rosella Louis to approve the new officer slate commencing January 1, 2021. Second by Terri Garbarini. Vote: Unanimous in favor

## CEO REPORT

Nick discussed valet parking at the four CCN district hotels with a goal to implement this program consistent across all four hotels by Black Friday. The new **Park Stay Play** signage and favorable rates will be marketed for the Thanksgiving holiday weekend. Nick thanked and credited all four hotels for their participation and introductory 3-hour park rate that will ideally turn into a continuous valet program in the CCN district.

Nick introduced the subject of Executive priorities for 2021 as follows: Partnerships, Alliance, Government Affairs, Community & Civic Engagement, Staff Development, Pandemic Recovery & Response, Marketing Plan, Vendor & Agency Review, Sponsorship Program, Crisis Communication and Operations Planning.

## SUMMARY

Bob wrapped the meeting by congratulating Nick on his one-year anniversary with the BID while implementing changes over the course of the past year. Even with COVID impacting the district, Nick and his team have remained steadfast in their position through performance and thoughtfulness during a year of significant change.

## ADJOURN

**Adjourn:** The meeting was adjourned at 9:28 a.m.

## UPCOMING BOARD MEETING DATES:

- December 17, 2020 – 2401 E. 2<sup>nd</sup> Avenue
- January 27, 2021 – 2401 E. 2<sup>nd</sup> Avenue

## UPCOMING ACTIVATION DATES:

- Winter Wanderland – Nov 19 – Jan 3
- Prismatic Interactive Art – Nov 19 – Jan 3
- Holiday Thursdays – Nov 19 – Dec 17
- Cherry Creek Holiday Market – Nov 19 – Dec 23
- Small Business Weekend – Nov 27 – Nov 29

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**CALL TO ORDER | OPEN FORUM**

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**Call to Order / Open Forum**

Bob Mattucci, Board Chair, called the meeting to order at 8:07 a.m. A quorum was confirmed.

**Members present:** Lynda Campbell, Karrie Fletcher, Terri Garbarini, Dean Griffin, Rosella Louis, Bob Mattucci, Calley McCue, Lisa McInroy, Michael Moore, Lisa Tyler

**Members absent:** Matt Joblon

**Staff present:** Nick LeMasters, Richard Barrett, Jeannie Johnson, Jeanne St. Onge, Kate Lynch, Megan Copenhaver, Patrick Allison

**Representatives, Guests and/or Owners present:**

CliftonLarsonAllen – Jason Carroll, Accountant  
Blue Island Oyster Bar and Seafood – Sean Huggard  
Janus Henderson – Jennifer Anderson

Public comment: There were no public attendees

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**MONTHLY BUSINESS**

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- Nick and Bob introduced and welcomed newly elected board members, Jennifer Anderson and Sean Huggard, each with terms commencing January 1, 2021.

**Approval of Meeting Minutes:** Motion by Michael Moore to approve the meeting minutes of November 17, 2020. Second by Lisa McInroy. Vote: Unanimous in favor.

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**COMMITTEES & TASK FORCE REPORTS**

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- **Finance Committee** – Lynda Campbell, Chair  
Jason stated nothing in the financial statements changed expectations for the year. Audit takes place in February and December will be included at that time as 2020 financials wrap up. Nick added we are in a good place with significant expenditures in December around marketing and advertising, which should finish on or below budget for 2020. Jason added that December represents a typical month of operating cost.
- **Approval of November Financials:** Motion by Rosella Louis to approve the November financial statement. Second by Michael Moore. Vote: Unanimous in favor.

- **Nominating Committee** – Lisa Tyler and Bob Mattucci  
Bob reintroduced prior discussion of board matriculation and Executive Committee formation that would include CEO performance review.  
Unanimous vote in favor of formation of Executive Committee.

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## CEO REPORT

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Nick shared Q3 sales tax comparison results for years 2019-2020 between the CCN district and greater Cherry Creek area. Third quarter sales performed better than expected in light of COVID-19. Despite other retail areas a bit down percentage-wise, the Cherry Creek North district performed better than the greater Cherry Creek area.

Nick touched on the potential for forming a strategic alliance with other organizations and this will continue to be part of the conversations at every board meeting to keep everyone abreast as things move forward.

### 2020 REVIEW

**Operations:** Richard recapped significant vendor changes for landscape, security, cleaning, snow removal and improved features to the overall physical environment. Richard is developing a 10-year plan for maintenance and projects to catch up on repair and replacement measures throughout the district. Holiday enhancements included improved tree lighting, daytime interest décor and a holiday marketplace addition on Fillmore Plaza.

**Marketing:** Jeannie provided a *Winter Wonderland* report for the holiday season that included a variety of advertising and promotional approaches to attract and increase holiday foot traffic. Public relations measures included TV, radio, billboard, print, direct and email outreach along with combined photography and videography to enhance the CCN website. Jeannie will distribute the PowerPoint to all board members for a more in-depth look at performance and measurement statistics.

### SUMMARY

Bob stated that the Cherry Creek North district was a standout for the holiday and the most vibrant he has seen compared to other areas throughout the state. Bob reiterated the team had done a great job in attracting people in a time of unusual circumstance and was honored to have been board chair during the past year.

Nick thanked Bob for his board chair service and leadership while presenting Bob with an engraved plaque of gratitude from the Cherry Creek North district. Bob will

continue to provide institutional knowledge as necessary in his new role as immediate past chair.

Thank you's were extended to the new Executive Committee: Chair, Dean Griffin, Vice-Chair, Michael Moore and Lynda Campbell in her continued role as Secretary/Treasurer.

Bob then motioned to enter into Executive Session:  
Motion approved by Lisa McInroy. Second by Terri Garbarini. Vote: Unanimous in favor.

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## **ADJOURN**

**Adjourn:** The meeting was adjourned at 9:28 a.m.

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

- January 27, 2021 – Virtual Meeting
- February 24, 2021 – Virtual Meeting
- March 24, 2021 – Virtual Meeting

### **UPCOMING ACTIVATION DATES:**

- InSidewalk Sale -- January 18-23, 2021



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**CALL TO ORDER | OPEN FORUM**

**Call to Order / Open Forum**

Dean Griffin, Board Chair, called the meeting to order at 8:05 a.m. A quorum was confirmed.

**Members present:** Jennifer Anderson, Lynda Campbell, Karrie Fletcher, Terri Garbarini, Sean Huggard, Matt Joblon, Rosella Louis, Bob Mattucci, Calley McCue, Lisa McInroy, Michael Moore, Lisa Tyler

**Members absent:** No board members were absent

**Staff present:** Nick LeMasters, Richard Barrett, Jeannie Johnson, Jeanne St. Onge, Kate Lynch, Megan Copenhaver, Patrick Allison

**Representatives, Guests and/or Owners present:**

CliftonLarsonAllen – Jason Carroll, Accountant

P.U.M.A. – Brad Segal, President and Erin Laetz, Associate Vice President

Public comment: There were no public attendees

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**MONTHLY BUSINESS**

- Dean welcomed newly elected board members, Jennifer Anderson and Sean Huggard to the first board meeting of the year.

**Approval of Meeting Minutes:** Motion by Sean Huggard to approve the meeting minutes of December 17, 2020. Second by Terri Garbarini. Vote: Unanimous in favor.

- Dean reminded the board that Statute requires a vote at the first regular meeting of each calendar year for a designated public place to post meeting notices. The CCN BID's website was discussed to be the best location for public postings.

**Approval of Public Meeting Notice Location:** Motion by Rosella Louis to approve the CCN BID website as the public posting location. Second by Terri Garbarini. Vote: Unanimous in favor.

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**COMMITTEES & TASK FORCE REPORTS**

- **Finance Committee** – Lynda Campbell, Chair  
Lynda reported that December financials would not be available until February due to 2020 year-end audit purposes.

A two-year renewal contract for seasonal floral landscaping and holiday was discussed and put before the board for approval. The scope of work will also include new trees with a great deal of necessary replanting.

**Approval of landscape contract renewal:** Motion by Terri Garbarini to approve the renewal contract. Second by Lisa Tyler. Vote: Unanimous in favor.

More as a policy change, Lynda also discussed the practical need and day-to-day efficiencies for Nick as CEO to have the ability to approve individual contracts not exceeding \$100,000 or through recurrence.

- **Approval of contract authorization by CEO at \$100K or less:** Motion by Rosella Louis to approve. Second by Bob Mattucci. Vote: Unanimous in favor.
- **Marketing Advisory Committee – Michael Moore**  
Dean thanked Michael for assisting and chairing the committee in 2021. Quarterly meetings are planned with the first to commence the end of February once dates are finalized.

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## **P.U.M.A. PRESENTATION**

A national leader in community planning and economic development, Brad Segal and Erin Laetz of Progressive Urban Management Associates (P.U.M.A.) presented an organizational strategic plan to guide the evolution of the CCN BID and its partner organizations including the Cherry Creek Area Business Alliance and the Cherry Creek Chamber of Commerce over the next five years.

The organizational strategic plan has four objectives:

- Assess the current and future market influences including pandemic recovery,
- Determine how the three organizations can best leverage their collective resources and influence to advance the area's prosperity and quality of life,
- Engage each organization's leadership, members, etc. in a participatory process, and
- Provide recommendations that guide the organization's evolution and enhance their value proposition over the next five+ years.

Brad and Erin discussed the plan timeline and outreach that was conducted from October 2020 through January 2021 that included 1:1 interviews and roundtables with various groups such as young professionals, East 1<sup>st</sup> Avenue businesses, 6<sup>th</sup> Avenue retailers and residents in the CCN community. Additional working group refinement sessions will take place in February and March at which time P.U.M.A. will

present updates to the board at the March meeting. A final working group will meet again in April.

The result of this outreach showed that awareness of the three organizations varied, that each plays a distinct role, there is the desire to come together as the larger Cherry Creek area, that Cherry Creek is multi-dimensional with a quick rebound post-COVID and has a competitive edge over downtown.

Some of the priority improvements that surfaced were:

- Stronger advocacy/clout with the City
- Improvements to 1<sup>st</sup> Avenue – traffic calming and pedestrian crossings (there is also a desire and need east of Steele Street for better connections and crossing opportunities)
- Enhance the Cherry Creek trail area (this is an asset and could be better utilized)
- Support for unique, small business retailers (an important part of the CC character and remains successful)
- Improve mobility to/from Cherry Creek (in support of hourly employees and service industries as a whole)
- More use of outdoor, pedestrian-only spaces
- More nightlife, live music (be mindful of residents in the area however there is some middle ground to be found)
- Gateways/identity throughout the Cherry Creek area (there is a strong desire for more potential key intersections i.e. 1<sup>st</sup> and Colorado Blvd. Nick indicated this is tied to improvements of 1<sup>st</sup> Avenue with aesthetics more in need of keeping with the CC brand)

The following represents what Brad and Erin heard as a result of the outreach:

- Those aware of the BID generally understood it supports a clean, safe and attractive business environment
- Does a good job of marketing, brand could be elevated nationally
- A source of support for businesses during COVID
- Creates a cohesive sense of place/identity that is desired in other areas of Cherry Creek
- Need to be mindful of the BID's distinct boundary and restrictions on use of assessments
- Assessments are high on top of rent – a deterrent for some businesses
- Some businesses outside the BID may want to “buy-in” for marketing/visibility

The following presents some of the benefits of contracting with a non-profit

- Best practice for larger BIDs
- Operating flexibility (relieves the BID from some of the quasi-government requirements and ability in how we deliver resources)

- Leverage resources (take and leverage other funds, contracts, and earned income)
- Streamline staffing and overhead – especially with combining 3 organizations (provides efficiency in scale)
- BID board retains accountability over BID monies/uses/annual budget
- Board culture focused on the bigger picture/policy vs. day-to-day services

Brad stated the CCN BID is a bit of an anomaly to be operating in a quasi-government structure with the BID board focused on guardians of money with fiduciary responsibility to property owners. At the highest level, Brad simplified the business plan as 3 organizations being collaborative and cohesive to be more effective with a number of ways to restructure and operate if the intent is to consolidate.

Brad and Erin concluded their presentation with next steps:

- 1) Launch and analyze a survey intended for the Cherry Creek community to include businesses, employees, property owners, business owners, and residents residing within the district;
- 2) complete best practice research by looking at 6 organizations (three in Colorado and three outside of the state);
- 3) Develop alternative organizational frameworks (vetting in February); and
- 4) Share preferred alternative/draft plan with the BID board at the March meeting as to how this all fits in by April or perhaps May.

Nick told the board that Brad is presenting this presentation and something similar to the two other board organizations in a related context and what was learned about each.

Rosella asked Brad if the idea of hiring a lobbyist for better city response is something we should consider, and Brad responded that benefit is already there through the alliance. It's potentially more effective and may become a staff position however Brad will provide a couple of options on how to do it. Nick indicated that if we move forward with the other two organizations, we could work with a group such as Kenney that have connections with City Hall to get ahead of the issues.

Discussion points from Matt and Rosella included recognizing the daily competitive factor of the CC mall and the need to prioritize CCN. Clout with the City was also important for improvements such as street repairs and other capital improvements, however, per Brad, there is definitely an opportunity for CCN to have an influential voice since now is the time to plan for the next administration, Jennifer also indicated mobility in/out of the CCN area was important for employees. While attracting different groups in addition to more millennials, Lynda suggested reactivating the CCN perception of the district as a new, young, thriving and interesting place to go.

Nick didn't disagree with anything that was said however emphasized the need to speak with one voice to accomplish these objectives.

Matt indicated one of the more important things was safety and Jennifer supported this by stating their employees felt safety was one of the huge benefits of the district along with cleanliness. The board discussed the perception of parking despite having 5,000 parking spaces available in the district. Brad stated he agreed with that impression however found it surprising and refreshing neither he or Erin heard about parking from the interviews.

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## **CEO REPORT**

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With the Executive Committee voted on the prior month, Dean provided further clarity that the committee will consist of the past Chair, Chair, Vice-Chair, and Secretary/Treasurer for the year.

**Marketing:** Jeannie thanked Michael for stepping into the role of marketing Chair for 2021 meetings. Jeannie will be reaching out to several merchants and participants from last year's committee for their continued participation with calendar dates forthcoming regarding quarterly meetings.

Jeannie shared the tremendous advertising, marketing and design work over the past year that Karsh Hagan completed for the BID. Although that relationship has now concluded, she is looking at other organizations and asked the board to email or call with any suggestions for public relations agencies. A temporary agreement has already been arranged with a digital agency she previously worked with who will create a search engine marketing plan including paid placements for greater website visibility. Nick reiterated the cost considerations that led to the decision of working with a large organization having a tremendous overhead.

Jeannie has also been in conversations with other organizations around events and calendar placement for the Cherry Creek Arts Festival, Food & Wine and Sidewalk Sale. Discussion ensued around possible COVID considerations and a desired timeframe were the arts festival to occur. The arts festival was proposing a shift to a September event over Labor Day weekend rather than the historically held 4<sup>th</sup> of July holiday. The board was vocal in directing that the festival take place over the 4<sup>th</sup> of July weekend or not at all for this year. A five-day disruption at another time of year would be detrimental to CCN businesses if scheduled outside of the 4<sup>th</sup> of July weekend.

Due to the many unknowns around planned festival details, Lisa Tyler suggested inviting the arts festival representatives to the February board meeting. Nick agreed and reiterated wanting to work in a collaborative spirit with the festival team and

would not like to see the arts festival go away, however, our first obligation is to our CCN businesses. Richard also suggested gaining more clarity from the Office of Special Events for 2021 planning purposes.

## **SUMMARY**

Due to running a bit over in meeting length, Richard will provide an Operations update in February and the BID will invite Tara Brickell and perhaps others from the Cherry Arts Festival team to engage in further conversation around this year's planned festival event. Dean thanked all board members, staff and guests for their participation in today's meeting.

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## **ADJOURN**

**Adjourn:** The meeting was adjourned at 9:44 a.m.

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

- February 24, 2021 – Virtual Meeting
- March 24, 2021 – Virtual Meeting
- April 28, 2021 – Virtual Meeting

### **UPCOMING ACTIVATION DATES:**

- Sidewalk Sale – July 15-18, 2021

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**CALL TO ORDER | OPEN FORUM**

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**Call to Order / Open Forum**

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

**Members present:** Jennifer Anderson, Lynda Campbell, Karrie Fletcher, Terri Garbarini, Dean Griffin, Sean Huggard, Matt Joblon, Rosella Louis, Bob Mattucci, Calley McCue, Lisa McInroy, Michael Moore, Lisa Tyler

**Members absent:** Karrie Fletcher; Bob Mattucci

**Staff present:** Nick LeMasters, Richard Barrett, Jeannie Johnson, Jeanne St. Onge, Kate Lynch, Megan Copenhaver, Patrick Allison

**Representatives, Guests and/or Owners present:**

CliftonLarsonAllen – Jason Carroll, Accountant

Denver Police District Three – Commander Rick Kyle and Lieutenant Michael Cody

Public comment: There were no public attendees

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**MONTHLY BUSINESS**

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**Approval of Meeting Minutes:** Motion by Rosella Louis to approve the meeting minutes of January 27, 2021. Second by Lisa McInroy. Vote: Unanimous in favor.

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**COMMITTEES & TASK FORCE REPORTS**

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- **Finance Committee** – Lynda Campbell, Chair  
Lynda stated we managed through 2020 very well while ending the year in a good place with an expectation of a shortfall in use and property taxes due to less tax income intake. Lynda also mentioned it was the first time we had to pay the city back due to abatements. Nick then reminded the board that an audit was taking place with an expected completion near the end of March.

**Approval of January financials:** Motion by Lisa McInroy to approve the January financial statement. Second by Rosella Louis. Vote: Unanimous in favor.

- **Marketing Advisory Committee** – Michael Moore  
Michael spoke about the upcoming March 11<sup>th</sup> quarterly meeting; the first one of the year and quarterly thereafter

➤ **Safety Working Group** – Lisa McInroy

Lisa provided a recap of the January 28, 2021 quarterly meeting and a determination will be made to continue the meetings quarterly or perhaps month-to-month. Lisa also suggested putting the topic of lighting top of mind and perhaps engage lighting professionals for a district lighting plan.

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**DENVER POLICE DISTRICT THREE PRESENTATION**

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Dean welcomed guest presenters, Commander Rick Kyle and Lieutenant Michael Cody regarding 2020 safety and crime activity in the CCN area including year to date.

Commander Kyle and Lieutenant Cody discussed the criminal activity and challenges encountered city-wide, District 3 and the overall Cherry Creek neighborhood given the pandemic, business closures and re-openings. A decrease in area activity was noted when businesses closed for a time with minimal activity after re-openings. The BID community remained connected and engaged with DPD during unprecedented times and one of the main reasons why crime activity was low in this area.

Opportunities for motor thefts and larceny were discussed along with ways to mitigate preventable crimes by not leaving personal possessions in view and ensuring locked doors for vehicles, homes and/or businesses. Matt discussed the value in safety measures and cited it is one of the biggest assets in the Cherry Creek North area. Discussion ensued on how best to remain ahead of the curve through education and awareness. Through the help of night-time security, Richard stated he was seeing the BID strengthen public safety in a number of areas.

Matt also inquired if it would behoove the district to allocate funds toward patrol resources as businesses continue to open up post-pandemic. Lynda recommended putting together more of a strategic plan for this purpose if the intention is to have summer security or perhaps reduced hours due to extended light.

An evaluation of lighting conditions was also discussed in conjunction with partnering with business owners for lighting in alleys and buildings. Richard indicated the Safety Committee would look at safety and lighting as a whole and perhaps change up the strategy a bit with daylight savings and increased light.

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**CEO REPORT**

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Nick provided an update on the strategic alliance stating a lot of progress has been made that has been modeled on a more simplistic design of the Downtown Denver



Partnership. Ideally, we will see an actual organizational structure by the next board meeting.

Although the BID is not able to take a position being a quasi-governmental entity, Nick cited two ballot initiatives: 1) climate tax and 2) business waste tax. Both initiatives will increase the cost of doing business in Denver. Nick will watch carefully and keep the board posted. Discussion then ensued around the impact of food trucks in the CCN district. Nick has engaged with the city excise and infrastructure and has been invited to speak of the unintended right-of-way consequences so as to create a level playing field for district area restaurants.

Regarding the Cherry Creek Arts Festival, Nick communicated the board's guidance to the festival team that the event can only take place on the 4<sup>th</sup> of July weekend. The festival team understands this position and currently in conversations with the shopping center to hold the event at some point this year. The festival team was invited to use Fillmore should there be a special event, however, Nick has not heard back but at least wanted to extend that consideration.

**Operations:** Richard discussed CCN as the beta-tester for contactless parking at the meters which is a real step forward for the city. The app was downloaded and tested which sends an alert over the phone when the meter is about to expire and has a 3-hour parking limitation.

District WIFI was once again discussed with a determination the funds could be better utilized toward safety, security and other improvements such as the lantern conditions on Fillmore. A lighting consultant will determine the best solution taking into consideration cost. Richard is also reviewing parking studies for a more comprehensive plan to drive traffic off the streets and into the parking garages. The BID is negotiating a contract with the Denver Botanic Gardens for tree replacements, plantings and other landscape initiatives.

**Marketing:** Jeannie provided a brief overview from the Valentine's Day Love Cherry Creek campaign that positively positioned CCN in the news. Jeannie cited the cost effectiveness for this type of news approach and thanked Megan and Kate for their beautiful Valentine's Day splash page creation for the general public. Jeannie then played a video that Channel 4 did showing a live segment around Blue Island Oyster Bar and Show of Hands; a strong piece about supporting businesses for Valentine's Day. Jeannie will continue to take this kind of approach throughout the year to keep CCN in a positive light.

Regarding the Food & Wine event this year, Jeannie is looking to proceed forward with a possible 2-3 day event to include some brand tasting and a Covid-friendly gathering on Fillmore Plaza, then moving into restaurants for dinner with a chef. Potential dates are August 13-15 and Megan and Kate are working to get

information out to restaurants soon via survey to gauge interest in the concept. Matt suggested looking at liquor licensing for the entire district to allow roaming with a glass of wine or in a gated area. Nick said the city is looking at a common consumption ordinance, which has been put on hold due to Covid.

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## **ADJOURN**

**Adjourn:** The meeting was adjourned at 9:34 a.m.

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

- March 24, 2021 – Virtual Meeting
- April 28, 2021 – Virtual Meeting
- May 26, 2021 – Virtual Meeting

### **UPCOMING ACTIVATION DATES:**

- Sidewalk Sale – July 15-18, 2021
- Food & Wine – August 13-15 (placeholder)

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**CALL TO ORDER | OPEN FORUM**

**Call to Order / Open Forum**

Dean Griffin, Board Chair, called the meeting to order at 8:05 a.m. A quorum was confirmed.

**Members present:** Jennifer Anderson, Lynda Campbell, Karrie Fletcher, Dean Griffin, Sean Huggard, Matt Joblon, Rosella Louis, Bob Mattucci, Lisa McInroy, Michael Moore, Lisa Tyler

**Members absent:** Terri Garbarini, Callie McCue

**Staff present:** Nick LeMasters, Richard Barrett, Jeannie Johnson, Jeanne St. Onge, Kate Lynch, Patrick Allison

**Representatives, Guests and/or Owners present:**

CliftonLarsonAllen – Jason Carroll, Accountant

Fiscal Focus Partners – Eric Barnes, CPA Partner

Progressive Urban Management Associates (P.U.M.A.) – Brad Segal, Erin Laetz

Public comment: There were no public attendees

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**MONTHLY BUSINESS**

**Approval of Meeting Minutes:** Motion by Lisa Tyler to approve the meeting minutes of February 24, 2021. Second by Rosella Louis. Vote: Unanimous in favor.

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**COMMITTEES & TASK FORCE REPORTS**

➤ **Finance Committee** – Lynda Campbell, Chair

Lynda alerted the board that tax collection was still lagging while payroll appeared higher than usual. The higher payroll amount appears to be a product of PTO balances not taken; likely due to COVID. Lynda recommended a separate line item for PTO rather than bundled together under Wages.

Rosella questioned reduced marketing numbers for February. Jeannie cited the lack of an existing ad agency however, interviews will be conducted to find the right agency to represent CCN. Lynda reiterated lining up the budget appropriately to minimize any highs or lows experienced throughout the year. Richard also stated that when the budget was initially completed, it was aligned with different vendors.

**Approval of February financials:** Motion by Lisa Tyler to approve the February financial statement. Second by Karrie Fletcher. Vote: Unanimous in favor.

**Internal Auditor Presentation:**

Lynda introduced independent auditor for CCN, Eric Barnes of Fiscal Focus Partners. Eric explained the audit process from completion to end and stated there were no issues of substance to report to the board. The auditor's opinion was that internal financial controls were in place with the financials materially correct. The auditor offered an unqualified/clean opinion for the 2020 audit. As requested, the final audit will be presented to the City on or before March 31, 2021.

**Approval of the CCN 2020 Independent Audit:** Motion by Lisa McInroy to approve the auditor's report. Second by Lisa Tyler. Vote: Unanimous in favor.

- **Marketing Advisory Committee** – Michael Moore  
Michael provided a recap of new committee people and some innovative ideas to be discussed at the next May meeting.
- **Safety Working Group** – Lisa McInroy / Richard Barrett  
Lisa discussed the work that has begun exploring neighborhood priorities and the robust group of safety participants involved toward safety and procedures. Richard shared plans for expanded daylight security hours with safety and security the number one priority. Richard also discussed crimes of opportunity that the daytime security will address with merchants.

## **STRATEGIC ALLIANCE**

Brad Segal and Erin Laetz of P.U.M.A. brought the board up to date on their best practices research and the significant progress made since the January meeting. They also provided a roll-out of recommendations on how three organizations (BID, Chamber, Alliance) could fit together with one another. A variety of other BID-based organizational structures had been reviewed in and out of Colorado to determine best value or significance.

Several organizational commonalities were found in the research for the proposed structure along with a key finding that in all of the instances reviewed, every one of the organizations threaded together under one umbrella structure – the 501(c)(6) being the most common. The Downtown Denver Partnership, RiNo Art District, and Downtown Boulder were some of the umbrella organizations discussed with the various entities responsible for a variety of areas.

Brad and Erin then presented a **Phase 1** approach to creating the new 501(c)(6) non-profit organization – pseudonym only for example purposes: “Cherry Creek Inc.” (CCI). Brad stated nationally that the 501(c)(6) was the best practice model.

- CCN BID – Assessment income, clean and safe, marketing, beautification, business support
- Alliance – Membership income, advocacy
- Chamber – Membership income, business-to-business networking, education, events
- Cherry Creek Area Foundation (repurposing of the CCN Arts Foundation) – Grants and sponsorship income, special projects – this entity would act as a 501(c)(3)

Brad and Erin then introduced an optional **Phase 2** plan with the CCI once again acting as a committee (or board at this level) of the whole:

- CCN BID – Assessment income, clean and safe, marketing, beautification, business support
- Cherry Creek Chamber – Membership income, business-to-business networking, education, and events, (Issues Council): Membership income, advocacy
- Cherry Creek Area Foundation – Grants, sponsorship income, special projects

Rosella asked Brad for clarity around a (c)(3) vs (c)(6) organization. Brad characterized the (c)(6) as being chartered more as an advocacy organization. The (c)(3) is more charitable and equipped to receive grants and contributions with donations written off for tax advantage purposes.

Discussion ensued around accounting complexities and alignment of staff. Lynda felt an organizational chart would be helpful while stressing the importance of aligning the organizations. Brad indicated a unified voice was one of the compelling reasons to get the organizations and stakeholders together within the same framework. Jennifer reminded the board of the Bylaws and charter along with the need for constructing decision-making and authority at the CCI level.

Based on Matt's question on individuals accountable for CCI, Brad indicated it would be CEO Nick LeMasters. Brad is also seeking formal action from each of the organizations with a board resolution that supports the hierarchy for a mid- to late summer timetable.

Dean asked for the board's acceptance of findings knowing that discussion of the overall concept would move into May's board meeting. Nick asked the board if anyone was opposed to guiding P.U.M.A. and the idea of the proposed structure. Brad invited questions from the board and indicated a final determination could be provided at the May meeting on whether to move forward or not as time would be

needed to work with lawyers and accountants. Bob suggested to continue exploring the roll-up of the various organizations and initiate the broader view of bringing everyone together for alignment purposes. Without hearing any opposition either way, Dean suggested to move forward with more information forthcoming in May.

Brad and Erin then outlined Next Steps:

- Conduct meetings with the BID, Chamber and Alliance boards to vet organizational framework and gain consensus
- Draft a plan that would include governance, staffing, resources, etc.
- Make a final draft plan for board adoption – May 2021

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## **CEO REPORT**

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Nick updated the board on the potential acceptance of the 5-Star Program once the on-site audit takes place on Friday, March 26 and indicated that CCN was one of the top 4 neighborhoods with 5-star service.

Nick also made the board aware of conference calls with the city assessor's office due to pandemic impacts and will see what the valuations and revenue look like from this year's flow into next year's budget. Of good news will be Matt's new development, the Clayton Members Club & Hotel, opening in May.

**Marketing:** Jeannie discussed the ad agency interviews that were in progress with a final selection to be made mid-month. Jeannie also updated the board on the available Digital Communications & Promotions Manager position that was in progress with accepting applications. The position will ideally be filled in May.

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## **ADJOURN**

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**Adjourn:** The meeting was adjourned at 9:30 a.m.

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

- April 28, 2021 – Virtual Meeting
- May 26, 2021 – Virtual Meeting
- June 23, 2021 – Virtual Meeting

### **UPCOMING ACTIVATION DATES:**

- Sidewalk Sale – July 15-18, 2021
- Food & Wine – August 11-14, 2021

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**CALL TO ORDER | OPEN FORUM**

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**Call to Order / Open Forum**

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

**Members present:** Jennifer Anderson, Lynda Campbell, Karrie Fletcher, Terri Garbarini, Dean Griffin, Sean Huggard, Matt Joblon, Lisa McInroy, Michael Moore, Lisa Tyler

**Members absent:** Rosella Louis, Calley McCue, Bob Mattucci

**Staff present:** Nick LeMasters, Richard Barrett, Jeannie Johnson, Jeanne St. Onge, Kate Lynch, Patrick Allison

**Representatives, Guests and/or Owners present:**

CliftonLarsonAllen – Jason Carroll, Accountant  
City & County of Denver, Excise & License – Ashley Kilroy, Erica Rogers

Public comment: There were no public attendees

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**MONTHLY BUSINESS**

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**Approval of Meeting Minutes:** Motion by Lynda Campbell to approve the meeting minutes of March 24, 2021. Second by Lisa Tyler. Vote: Unanimous in favor.

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**COMMITTEES & TASK FORCE REPORTS**

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➤ **Finance Committee** – Lynda Campbell, Chair

Lynda made a recommendation to separate PTO into its own line item from the Salary category. The Salary line item would therefore reduce without having PTO as a liability against Salary. Tax collection was a little ahead with budget lines in very good shape.

**Approval of March financials:** Motion by Michael Moore to approve the March financial statement. Second by Karrie Fletcher. Vote: Unanimous in favor.

➤ **Marketing Advisory Committee** – Michael Moore

Michael referred to the upcoming May 13<sup>th</sup> quarterly meeting where the new ad agency would be introduced to the committee.

➤ **Safety Working Group** – Lisa McInroy

Lisa discussed the April 15<sup>th</sup> meeting where DPD and District Attorney representatives discussed process and procedure when dealing with property

crimes. A key takeaway was that crime in the CCN area was down; a testimony to the increased visibility from the DPD, Community Resource Officers and the overnight security team. Richard Barrett and Jeanne St. Onge will continue their outreach to private property owners for any trouble spots that manage to surface. Lisa cited some notable ideas from the Downtown Denver Partnership's safety and security plan and will be looking at strategic areas for improving overall neighborhood safety and security.

Richard spoke of the expanded hours for the security team and applauded their efforts in mitigating what could have been a major theft in the area. Richard will also be working on light safety and any graffiti issues. Matt Joblon stated that one of his new businesses is thriving due to the safe environment in the district which should be a continued area of critical focus.

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## **COMMON CONSUMPTION PRESENTATION**

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Ashley Kilroy and Erica Rogers of City & County of Denver Excise & License Department presented a brief history of liquor common consumption when the state first authorized the use of common consumption in 2011. Terminology around this subject was also provided for the board's understanding:

- **Common Consumption Area (CCA):** A designated area where patrons over the age of 21 can consume alcohol purchased from existing liquor-licensed establishments. Each CCA must be located within a designated, pre-approved entertainment district.
- **Entertainment District (ED):** An area of the city that is no larger than 100 acres and contains at least 20,000 sq. ft. of total liquor-licensed premises. Each ED must be approved by City Council and with neighborhood support.
- **Promotional Association (PA):** A group of at least two liquor-licensed businesses that join together for purposes of applying for a CCA license. PA's must be certified by Excise & License before obtaining a CCA license.

As events, businesses and expectations for interactive events continue to evolve, the goal is to simplify permit requirements for alcohol sales and consumption allowances. Erica discussed different CCA business models such as a great hall, shopping mall interior, alleyways, private parking lots or street/sidewalk closures.

A diagram of entertainment districts and CCA's was provided while discussing the application process. Ashley explained that a CCA license differs from a special event license because it allows existing liquor-licensed establishments to sell alcohol at the event, rather than bringing in outside or temporary liquor licenses. Restaurant and bar patrons would have the ability to take away and consume a beverage in the CCA area and into retail stores where allowed.



Lynda Campbell suggested it might be worthwhile to invite restaurant and bar owners to a common consumption video conference for their understanding and input. Ashley agreed to present a walk-through of concepts related to this ordinance. As a restaurant owner, Sean Huggard felt there wasn't an area in CCN similar to Milk Market in downtown Denver that could accommodate such an idea but did indicate the extended sidewalk patio had been a success for his business. Matt Joblon agreed with Sean's point citing safety on the streets as opposed to an alleyway concept. Ashley stated the Mayor would be making an announcement later in the morning to discuss continued patio expansion as part of Denver's economic recovery strategy. Lynda emphasized that minimally, restaurants needed about an 18-month recovery post-pandemic and important for restaurants to be heard on this matter.

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## **CEO REPORT**

Nick LeMasters provided an update that CCABA has taken an official position in favor of the merger of the three organizations. He is expecting to hear the same response from the chamber. The board will be asked to take an official position in May. Although there is positive movement on this initiative, considerable work would need to be completed through amended Bylaws, practices, procedures, and contracts tied to the formation of the new 501(c)(6).

Dean Griffin stated inquiries had been received regarding board positions. Dean will get together with the Executive team to best determine what that process will look like. With 3 board chairs on the alliance, Dean will make an announcement in the next few months.

Terri Garbarini inquired about events on Fillmore Plaza to perhaps include a farmer's market. Richard Barrett mentioned several events slated such as Food & Wine, the Smash Fine Arts Festival, an artisan show, and other activations being considered. The holiday market will make a return visit with vendors actively being recruited at this time. Nick cited the farmer's market at the shopping center was arguably the best market in the city and would be challenging to compete with that. Discussion segued into perhaps a non-competitive popup with annual plants through collaboration with the Botanic Gardens. Jeannie McFarland-Johnson will look into the idea of a plant sale that meets the consumer experience while maintaining CCN brand quality. Richard wrapped the conversation by stating he is working on event controls with the City for district street events and activations other than Fillmore Plaza.

**Operations** – Richard Barrett discussed conditions in the district along with a variety of projects in the queue including sidewalk paving repairs of which the city has agreed to waive permit costs. Planters, plant material, tree trimming, directories, lighting, and

seating were also areas of issue along with his recommendation that funds from the planter project be reallocated to address the more urgent repair work needed in the district. Richard is working with the City regarding 5G installations, repairs and remediation due to contractor damage. Richard is recommending splitting the Operations budget between maintenance and major projects so that funds are not intertwined. Eventually, the district will have to conduct an LED light conversion.

Nick stated a lot of time was spent walking the district and, despite the amount of intersection refacing and lighting upgrades in need, we are currently taking what we have budget-wise to ensure strategic goals are met through a tactical approach. Matt inquired about ways to refinance any debt however, both Nick and Thuy Dam agreed that since the bonds had previously been refinanced at a low interest rate, the language of the contract did not allow for another refinance.

Richard also mentioned the heavy snow in April. Having had the 4<sup>th</sup> largest storm on record, he thanked Patrick Allison for his work in overseeing the snow removal crews.

**Marketing** – Jeannie McFarland-Johnson discussed the new ad agency hired after an extensive RFP and interview process. Vladimir Jones was determined to be the best fit for CCN and critical to the tourism trade for the district. Nick reiterated that the new agency will be looking through a singular lens of driving traffic to the CCN district. Jeannie also provided the board updates on the public relations initiatives around Mother’s Day, the July Sidewalk Sale, the 4-day extended Food & Wine event in August, various advertising campaigns and the tourism leads program that Kate Lynch is working on with Visit Denver. SEM (search engine marketing) will be put together for the summer *All-Star Game* which will provide an opportunity for fan or sponsor spill-over into the CCN district and hotels.

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## **ADJOURN**

**Adjourn:** The meeting was adjourned at 9:32 a.m.

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

- May 26, 2021 – Virtual Meeting
- June 23, 2021 – Virtual Meeting
- July 28, 2021 – Virtual Meeting

### **UPCOMING ACTIVATION DATES:**

- American Lung Association Charity Gala – June 26, 2021
- Sidewalk Sale – July 15-18, 2021
- Food & Wine – August 11-14, 2021
- Smash Fine Arts Festival – August 28 – 29, 2021

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**CALL TO ORDER | OPEN FORUM**

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**Call to Order / Open Forum**

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

**Members present:** Jennifer Anderson, Karrie Fletcher, Dean Griffin, Sean Huggard, Rosella Louis, Bob Mattucci, Calley McCue, Michael Moore

**Members absent:** Lynda Campbell, Terri Garbarini, Matt Joblon, Lisa McInroy, Lisa Tyler

**Staff present:** Nick LeMasters, Richard Barrett, Jeannie Johnson, Jeanne St. Onge, Kate Lynch, Patrick Allison

**Representatives, Guests and/or Owners present:**

CliftonLarsonAllen – Jason Carroll, Accountant  
Progressive Urban Management Associates (P.U.M.A.) - Brad Segal, Erin Laetz

Public comment: There were no public attendees

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**MONTHLY BUSINESS**

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**Approval of Meeting Minutes:** Motion by Michael Moore to approve the meeting minutes of April 28, 2021. Second by Karrie Fletcher. Vote: Unanimous in favor.

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**COMMITTEES & TASK FORCE REPORTS**

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➤ **Finance Committee** – Lynda Campbell, Chair

Nick LeMasters referred to the financial executive summary included in the board packet specific to April. Property tax collection is up 7% over this time last year. All key categories in the summary showed variances below projections due to timing or weather, with project work taking place into June. The preliminary assessed valuation received increased by 16% - a good place going into 2022. Thuy Dam stated the property tax collection realized more revenue through the first 6 months however spend will increase in the second half. Property owners will have a June 1<sup>st</sup> deadline to protest any valuations, so Thuy cautioned a conservative approach regarding the 2022 budget.

**Approval of April financials:** Motion by Bob Mattucci to approve the April financial statement. Second by Karrie Fletcher. Vote: Unanimous in favor.

- **Marketing Advisory Committee** – Michael Moore  
Michael discussed the Visit Chery Creek tourism partnership between CCN and the shopping center. As part of that combined tourism and consumer approach, Michael indicated a goal of 100 participating merchants for this year's sidewalk sales event; the largest district-wide. The annual August Food & Wine will expand from one to four days with a combination of restaurants and tasting experiences. Discussion ensued around Denver's .10 cent reusable "Bring Your Own Bag" program taking effect on July 1<sup>st</sup>. Ideas are being obtained as to what might work best for merchants in the CCN district.
  
- **Safety Working Group** – Lisa McInroy / Richard Barrett  
Richard Barrett updated the board on the expanded hours of the security team which has been well received throughout the district. Richard is working in partnership with the DPD and the Cherry Creek Shopping Center to keep the district safe and clean for merchants and visitors through extra patrol measures. Dean Griffin indicated their hotel is running at 100% capacity on weekends with guests citing safety, security, and a welcoming area as reasons to visit.

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## **STRATEGIC ALLIANCE**

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Brad Segal and Erin Laetz of P.U.M.A., having previously presented a variety of components for the strategic alliance of three prominent Cherry Creek organizations, presented an operational blueprint for the board's review and endorsement. The proposed plan covered areas of structure, vision and mission, roles, staffing and board, budget, membership, and communications.

Three different alternatives of alignment were outlined with each organization remaining similar to how they operate today. To date, the CCN Foundation had not been activated with a 501(c)(3) status. What would be new would be a working title of the organizational umbrella under a preferred 501(c)(6) structure. The new business model would be contractually based, allowing the flexibility for organizations to opt out or join in. With a unified voice, the brand could be elevated nationally in further support of CCN small businesses.

A proposed umbrella organization board would consist of representation from each organization consisting of 9-13 members with 2-3 at large members. Under a new accounting system, revenue and opportunities could be leveraged. The membership structure for each organization would remain the same. The President and CEO of the BID would become the President and CEO of the new organization.

An important next step would be the name of the entity and how to brand it. Communications and branding would be packaged in an executive summary intended to convey the value proposition for property owners, merchants, chamber members, etc. Nick previously met with the new ad agency, Vladimir Jones, and

tasked them to help create a brand identity and name. Erin provided a sample communication piece of common questions people would have of the new organization.

Brad closed the presentation with next steps from May to July to endorse a plan, develop a timetable to phase in entities, finalize a new name/brand, communicate the value proposition to ratepayers and members, share the plan with City leaders, populate the new organization's board of directors, draft new organization bylaws and register with and file articles to the Colorado Secretary of State. August to September would further develop additional enhancements as necessary. A public launch of the new organization would be slated for October 2021.

Brad stated that both the chamber and business alliance endorsed the new organization and enthusiastic of the concept. Nick had a productive meeting with Bethany Gravell of the business alliance who outlined a legislative agenda and would be a contractor, not an employee. A phased-in approach over the next year or so would pull all staff and clarifying boards into a gradual entry under the new organization.

Dean thanked Brad and Erin for their presentation and updates. Dean asked the board for a motion to accept and proceed forward with merger negotiations.

**Merger Negotiation Approval:** Motion by Rosella Louis to proceed forward with merger negotiations. Second by Michael Moore. Vote: Unanimous in favor.

Nick also thanked Brad and Erin for their time and research through this process with much of the work flowing to Jeanne and staff, CLA, and Spencer Fane.

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## **CEO REPORT**

Nick stated his optimism with business good and continuing to recover. Workforce and transportation issues are headwinds that will be watched carefully. An eye will also be kept on Denver's *Waste No More* ballot initiative which would require all businesses, including housing, restaurants, hospitals, hotels and more, to provide compost and recycling pickup services. Nick is working closely with Visit Denver; the workplace initiative will be a part of that focus.

### **Operations – Richard Barrett**

Richard Barrett stated the fountain at 1<sup>st</sup> & Fillmore is running and all light lanterns will be recovered along Fillmore to second. Turf replacement is taking place next week with major projects coming up such as the corner planters at each intersection, plant material replacement and additional landscape with year-round color. Richard expects to have a contract in place in June for those areas of sidewalk in need of repair. There will also be bench replacement similar to the ones currently in place.

Richard is still reviewing moveable planters more to scale due to events. An acknowledgement of appreciation was made to Manager Patrick Allison for his management of the physical environment and various vendors this year.

**Marketing – Jeannie McFarland-Johnson**

Jeannie presented two summer marketing events: Sidewalk Sale and Food & Wine. Print ads for each will run side-by-side in 5280 Magazine with correlating messaging through merchant participation, advertising, public relations, the CCN website and Food & Wine ticket sales through a newly created micro-website. Held over a 4-day period, ticket sales for the August 11-14 Food & Wine experience will launch mid-June. A portion of each ticket sale will donate to Food for Thought; a non-profit organization feeding children in need. Sidewalk Sale will be promoted by offering a \$500 gift card to a SWS participating merchant of choice.

Kate Lynch was instrumental in developing a tourism leads program in collaboration with the Cherry Creek Shopping Center. Tourism is critical in support of CCN businesses. Kate indicated approximately 100-150 combined leads arrive each week with specific interest in the Cherry Creek North shopping district. Jeannie provided a digital recap of marketing and public relations efforts around the Mother's Day campaign and CCN business release about Cherry Creek North.

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**ADJOURN**

**Adjourn:** The meeting was adjourned at 9:34 a.m.

**UPCOMING BOARD MEETING DATES:**

- June 23, 2021
- July 28, 2021
- August 25, 2021

**UPCOMING ACTIVATION DATES:**

- American Lung Association Charity Gala – June 26, 2021
- Sidewalk Sale – July 15-18, 2021
- Food & Wine – August 11-14, 2021
- Smash Fine Arts Festival – August 28 – 29, 2021

---

**CALL TO ORDER | OPEN FORUM**

---

**Call to Order / Open Forum**

Michael Moore, Vice Chair, called the meeting to order at 8:03 a.m. A quorum was confirmed.

**Members present:** Jennifer Anderson, Lynda Campbell, Karrie Fletcher, Terri Garbarini, Matt Joblon, Rosella Louis, Bob Mattucci, Calley McCue, Lisa McInroy, Michael Moore, Lisa Tyler

**Members absent:** Dean Griffin, Sean Huggard

**Staff present:** Nick LeMasters, Richard Barrett, Jeannie Johnson, Jeanne St. Onge, Kate Lynch, Kat Libby

**Representatives, Guests and/or Owners present:**

CliftonLarsonAllen – Jason Carroll, Accountant

Public comment: There were no public attendees

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**MONTHLY BUSINESS**

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Michael welcomed and introduced Kat Libby, Digital Communications & Promotions Manager, as the newest member to the Marketing team.

**Approval of Meeting Minutes:** Motion by Lynda Campbell to approve the meeting minutes of May 26, 2021. Second by Jennifer Anderson. Vote: Unanimous in favor.

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**COMMITTEES & TASK FORCE REPORTS**

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- **Finance Committee** – Lynda Campbell, Chair  
Although unable to attend the June 17<sup>th</sup> finance meeting, Lynda noted the clean spend against budget line items with no major comments. Nick let the board know a realignment of the budget had been conducted with another in September for a clear sense of direction going into 4<sup>th</sup> quarter. The preliminary assessed valuation was 16% higher this year. Nick thinks the numbers will hold.

**Approval of May financials:** Motion by Michael Moore to approve the May financial statement. Second by Lisa Tyler. Vote: Unanimous in favor.

- **Marketing Advisory Committee** – Michael Moore  
Michael is in the process of researching and gathering quotes on reusable bags. Michael also referenced the *Things To Do* tab on the CCN website and ways to leverage this section. An outreach to hotel concierges with new store

openings, trunk shows, etc. will strengthen and improve the visitor experience while offering hotel guests a multitude of ideas to explore and enjoy the district. The next quarterly MAC meeting is scheduled for Thursday, July 8.

➤ **Safety Working Group** – Lisa McInroy / Richard Barrett

Richard discussed the public safety team's ability to address recent transient issues along with the work being conducted to engage mental health resources as necessary. Merchant education and safety considerations were discussed along with alternate resource measures such as appropriate agency alignment to those in need. Richard will look at growing this program and stated that neighborhood safety and security will continue to be a priority. Lisa McInroy made the suggestion to integrate philanthropy into the holiday *Winter Wanderland* program.

In relation to this season's holiday marketplace, Terri Garbarini inquired about product offerings being non-competitive with CCN merchants. Nick stated he was quite pleased at the assortment of market offerings from the 2020 season and saw no significant competition to merchants. Jeannie reiterated the marketplace and holiday lights were oriented to attract visitors and shoppers to CCN businesses. Holiday Thursdays will return in the month of December. Richard added he was looking at an anchor tenant from Germany for the marketplace.

Terri suggested a gift wrap station to add to the shopper experience. Michael Moore indicated materials could perhaps be donated in-kind with volunteers to staff the wrap station or perhaps team up with a non-profit.

Nick broached the idea of a central guest information/customer service area as a public face for Cherry Creek North. Michael proposed retired CCN neighbors who might enjoy the role. Nick will pursue conversation on the idea and present his findings to the board.

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## **CEO REPORT**

Nick notified the board that the Cherry Creek Area Business Alliance took a formal position the day prior following the P.U.M.A presentation in favor of the merger. With all organizations in agreement, Nick outlined the work ahead from a legal perspective, board alignments, contractual adherence to the new organization, bylaws and financial components to be addressed to meet an end-of-October completion. Through a focus work group, Vladimir Jones will be instrumental in creating a defining brand and name for the new umbrella organization.



With Covid restrictions now lifted, Nick introduced the subject of future in-person meetings rather than virtual. The application process for open board seats due to 2021 term limits was also discussed.

**Operations – Richard Barrett**

Richard discussed a myriad of construction projects including the upcoming demolition at 2<sup>nd</sup> & Clayton that will experience a short road closure while the crane is being constructed. Richard met with the city regarding a remediation of standards related to the ongoing 5G wideband network install throughout the city amongst other issues. From that meeting, and to help maintain the district's infrastructure, the city will no longer allow companies public *Right of Way* in the district without inspection and sign-off from the CCN BID. Richard is also working with the city on a pilot program around meter bagging to free up weekend parking on the streets.

Richard updated the board on several areas to include concrete repairs to walkways, bench and furniture replacements, Fillmore lantern replacements, tree trimming and tree replacement. Working with the Botanic Gardens, planting replacement will occur combined with new pet relief stations to help protect plant-scape areas throughout the district. Discussion ensued related to educational and informational messaging of the new plant pallet and pet station concept that will include dispensers, trash receptacles, and related seating for pet owners.

**Marketing – Jeannie McFarland-Johnson**

Working around 2020 pandemic restrictions, Jeannie presented a 2019 visitor count against the same May-June timeframe in 2021. Despite the number of unique visitors being slightly down from 2019, the total number of visits to the district were up. Trend patterns for visits coincided with 2019 patterns for the majority of traffic each day. Data also showed that the average length of stay for visitors had increased combined with more visitors almost every day of the week with the exception of Thursday's and Sundays.

Jeannie discussed the anticipated July sidewalk sales with approximately 70 participating merchants this year. Advertising for the event with a 30-mile radius concentration will include print ads in the July issue of 5280 magazine, engagement with social media influencers, digital advertising, public relations and other targeted ads.

Robust ticket sales for the opening weekend launch of Food & Wine through the [www.ccnfoodandwine.com](http://www.ccnfoodandwine.com) micro-site saw a lot of interest in all categories of the 4-day event to be held in August. Discussion ensued related to this year's expansion of the event, media interest, sponsorship interest and the return of brick-and-mortar sales performance.

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**ADJOURN**

**Adjourn:** The meeting was adjourned at 9:25 a.m.

**UPCOMING BOARD MEETING DATES:**

- July 28, 2021
- August 25, 2021
- September 22, 2021

**UPCOMING ACTIVATION DATES:**

- American Lung Association Charity Gala – June 26, 2021
- Sidewalk Sale – July 15-18, 2021
- Food & Wine – August 11-14, 2021
- Smash Fine Arts Festival – August 28 – 29, 2021

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**CALL TO ORDER | OPEN FORUM**

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**Call to Order / Open Forum**

Dean Griffin, Board Chair, called the meeting to order at 8:09 a.m. A quorum was confirmed.

**Members present:** Jennifer Anderson, Lynda Campbell, Karrie Fletcher, Terri Garbarini, Dean Griffin, Rosella Louis, Bob Mattucci, Lisa McInroy, Michael Moore, Lisa Tyler

**Members absent:** Sean Huggard, Matt Joblon, Calley McCue

**Staff present:** Nick LeMasters, Richard Barrett, Jeannie Johnson, Jeanne St. Onge, Patrick Allison, Kate Lynch, Kat Libby

**Representatives, Guests and/or Owners present:**

CliftonLarsonAllen – Thuy Dam, Accountant

Denver Botanic Gardens – Annie Barrow, Horticulture Outreach Program Manager

Public comment: There were no public attendees

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**MONTHLY BUSINESS**

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Dean Griffin thanked Michael Moore for stepping in to chair the prior month's board meeting. A warm welcome was extended to horticulture expert and guest speaker, Annie Barrow, Denver Botanic Gardens.

**Approval of Meeting Minutes:** Motion by Karrie Fletcher to approve the meeting minutes of June 23, 2021. Second by Michael Moore. Vote: Unanimous in favor.

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**DENVER BOTANIC GARDEN PRESENTATION**

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In a consulting partnership with the Cherry Creek North BID, Annie presented slides showing the current state of CCN landscape along with proposed recommendations for successful and durable plant material implementation. Annie also proposed a drought tolerant turf grass throughout the district that is highly resistant to pet waste and foot traffic.

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**COMMITTEES & TASK FORCE REPORTS**

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➤ **Finance Committee** – Lynda Campbell, Chair

Lynda discussed the impending August budget meeting in preparation of the city's September 30<sup>th</sup> deadline for 2022 budget submission. Lynda was encouraged by the team's efforts toward spend and, from a revenue

standpoint, felt the BID had a reasonably vibrant budget despite having lowered the mill three times previously. Thuy Dam stated May numbers were used as a preliminary AV but would have a better idea the 2<sup>nd</sup> week of September. Nick LeMasters discussed the favorable impact of current and emerging developments in the district. Thuy suggested presenting to the board a 10-year public-record mill levy history to show an annual comparison trend.

**Approval of June financials:** Motion by Lisa Tyler to approve the June financial statement. Second by Karrie Fletcher. Vote: Unanimous in favor.

- **Marketing Advisory Committee** – Michael Moore  
Citing 81 participating merchants, Michael stated the 2021 annual CCN Sidewalk Sale was one of the most successful sales events in years. Michael also discussed planned tourism strategy efforts intended to connect the retail sector with hotel concierges across the city. Lisa Tyler suggested tourism support and outreach to the mountain area given the uptick in business she's seen from that locale. The MAC will no longer pursue quotes for reusable bags which will be left to individual merchants to pursue.
- **Safety Working Group** – Lisa McInroy / Richard Barrett  
Lisa and Richard discussed safety as a priority with remediation measures in place to address issues when and if they occur. Bob Mattucci stated the efforts of the BID has improved the overall environment for employees and visitors of the district. Enhanced safety and increased coverage will be recommended with the 2022 budget.

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## CEO REPORT

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Nick discussed the proposed merger's progress, image, and brand development.

Leveraging the strength of the word "alliance", this naming convention approach would completely reformulate the existing CCABA by effectively dissolving their board and creating new Bylaws, with the newly combined alliance becoming the overarching organization. The existing 501(c)6 currently under the BID would act as the umbrella organization having BID, chamber and alliance representation thereby negating the need to create a new 501(c)6. The Issues Council, having a significant higher business level, would act as a government affairs arm flowing up to the newly formed Cherry Creek Alliance.

Due to Cherry Creek Alliance being the overall name, Karrie Fletcher recommended bringing the working committee together to discuss pros and cons as alignment moves forward.

Nick discussed the board nomination process as being underway with open board seats due to terms expiring the end of the year.

**Operations – Richard Barrett**

Richard provided a snapshot of continuing projects and addressed commencing sidewalk repairs. Richard stated the city will now partner with the BID on bagging meters.

**Marketing – Jeannie McFarland-Johnson**

Jeannie stated July's Sidewalk Sale event showed Saturday as the 2<sup>nd</sup> busiest day of foot traffic in 2021. In support of the July All-Star baseball activities, the BID partnered with 5 hotels to secure a shuttle bus to transport guests and attendees safely to and from the CCN district to Coors Field. Focusing on the upcoming Food & Wine event in August, Jeannie discussed ticket and sponsorship revenue, public relations efforts, digital enhancements, web analytics and key words that drove most of the traffic to the newly created CCN Food & Wine microsite.

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**ADJOURN**

**Adjourn:** The meeting was adjourned at 9:50 a.m.

**UPCOMING BOARD MEETING DATES:**

- August 25, 2021
- September 22, 2021
- October 27, 2021

**UPCOMING ACTIVATION DATES:**

- Food & Wine – August 11-14, 2021
- Smash Fine Arts Festival – August 28–29, 2021
- Handmade in Colorado – October 2-3, 2021

# **BOARD MEMBERS**

**Roster**

**Term Appointments**

**Attendance Records**



**BOARD OF DIRECTORS**  
**ROSTER**  
 2021

<p><b>Dean Griffin</b>  <b>Chair</b></p> <p><i>JW Marriott Denver Cherry Creek</i>        150 Clayton Lane        Denver, CO 80206</p> <p>P: 303.253.3002  <a href="mailto:Dean.Griffin@jwmariottdenver.com">Dean.Griffin@jwmariottdenver.com</a></p>	<p><b>Michael Moore</b>  <b>Vice Chair</b></p> <p><i>Moore for Life</i>        3035 East 3<sup>rd</sup> Avenue        Denver, CO 80206</p> <p>P: 303.484.1857  <a href="mailto:michael@mooreforlife.com">michael@mooreforlife.com</a></p>	<p><b>Lynda Campbell</b>  <b>Secretary / Treasurer</b></p> <p><i>Bedford Lodging</i>        4949 S. Niagra Street, #300        Denver, CO 80237</p> <p>P: 303.785.3127  <a href="mailto:lcampbell@5s-hotels.com">lcampbell@5s-hotels.com</a></p>
<p><b>Jennifer Anderson</b></p> <p><i>Janus Henderson Investors</i>        151 Detroit Street        Denver, CO 80206</p> <p>P: 303.905.1403  <a href="mailto:jennifer.anderson@janushenderson.com">jennifer.anderson@janushenderson.com</a></p>	<p><b>Karrie Fletcher</b></p> <p><i>Alpine Bank</i>        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>Terri Garbarini</b></p> <p><i>Garbarini</i>        239 Detroit Street        Denver, CO 80206</p> <p>P: 303.333.8686  <a href="mailto:terrigarbarini@gmail.com">terrigarbarini@gmail.com</a></p>
<p><b>Sean Huggard</b></p> <p><i>Blue Island Oyster Bar &amp; Seafood</i>        2625 East 2<sup>nd</sup> Avenue        Denver, CO 80206</p> <p>P: 303.929.8028  <a href="mailto:SeanHuggard@gmail.com">SeanHuggard@gmail.com</a></p>	<p><b>Matt Joblon</b></p> <p><i>BMC Investments</i>        205 Detroit Street, Suite 400        Denver, CO 80206</p> <p>P: 508.344.2557  <a href="mailto:matt@bmcinv.com">matt@bmcinv.com</a></p>	<p><b>Rosella Louis</b></p> <p><i>Angel Lou Investments, LLC</i>        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><i>Breckenridge Wynkoop</i>        2645 E. 2<sup>nd</sup> Ave., Suite 200        Denver, CO 80209</p> <p>P: 303.571.5832  <a href="mailto:cmccue@breckenridge-wynkoop.com">cmccue@breckenridge-wynkoop.com</a></p>	<p><b>Lisa McInroy</b></p> <p><i>Western Asset Services, LLC</i>        200 Fillmore Street, Suite 400        Denver, CO 80206</p> <p>P: 303.321.5702  <a href="mailto:LMcInroy@westdevgrp.com">LMcInroy@westdevgrp.com</a></p>	<p><b>Lisa Tyler</b></p> <p><i>Cherry Creek Framing; Gallerie Rouge</i>        2830 E 3rd Ave        Denver, CO 80206</p> <p>P: 720.318.7556  <a href="mailto:theposterlady@gmail.com">theposterlady@gmail.com</a></p>
<p><b>Bob Mattucci</b>  <b>Immediate Past Chair</b></p> <p><i>Realty Management Group, LLC</i>        3033 E. 1<sup>st</sup> Avenue, Suite 305        Denver, CO 80206</p> <p>P: 303.394.5363.201  <a href="mailto:bmattucci@realtygp.com">bmattucci@realtygp.com</a></p>		



**BOARD OF DIRECTORS**  
**BOARD TERMS**  
 2021

	<b>MEMBER</b>	<b>PROFESSIONAL REPRESENTATION</b>	<b>TERM</b>	<b>YEAR</b>
1.	Anderson, Jennifer	HR / Financial Services	1 <sup>st</sup> Term	2021 - 2023
2.	Campbell, Lynda	Hotel Industry	1 <sup>st</sup> Term 2 <sup>nd</sup> Term	2016 - 2018 2019 - 2021
3.	Fletcher, Karrie	Financial Services	1 <sup>st</sup> Term 2 <sup>nd</sup> Term	2017 - 2019 2020 - 2022
4.	Garbarini, Terri	Retail Industry	1 <sup>st</sup> Term	2020 - 2021
5.	Griffin, Dean	Hotel Industry	1 <sup>st</sup> Term	2020 - 2022
6.	Huggard, Sean	Restaurant Industry	1 <sup>st</sup> Term	2021 - 2021
7.	Joblon, Matt	Property Development / Mgmt	1 <sup>st</sup> Term	2020 - 2021
8.	Louis, Rosella	Investor / Retail	1 <sup>st</sup> Term	2019 - 2021
9.	McCue, Calley	Retail / Restaurant	1 <sup>st</sup> Term 2 <sup>nd</sup> Term	2016 - 2018 2019 - 2021
10.	McInroy, Lisa	Property Development / Mgmt	1 <sup>st</sup> Term	2020 - 2022
11.	Moore, Michael	Retail & Professional Services	1 <sup>st</sup> Term	2020 - 2021
12.	Tyler, Lisa	Art Dealer / Retail	1 <sup>st</sup> Term	2019 - 2021
13.	Bob Mattucci	Property Development / Mgmt	<b>IMMEDIATE PAST CHAIR</b>	2019 - 2021

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





**BOARD OF DIRECTORS**  
ATTENDANCE  
2021

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**Board Members:**

Dean Griffin - Chair  
Michael Moore – Vice Chair  
Lynda Campbell – Secretary/Treasurer  
Jennifer Anderson  
Karrie Fletcher  
Terri Garbarini  
Sean Huggard  
Matt Joblon  
Rosella Louis  
Calley McCue  
Lisa McInroy  
Lisa Tyler  
Bob Mattucci – Immediate Past Chair

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**Board Meeting Date**

**Members Absent**

January 27, 2021	None absent
February 24, 2021	Karrie Fletcher; Bob Mattucci
March 24, 2021	Terri Garbarini; Callie McCue
April 28, 2021	Rosella Louis; Calley McCue; Bob Mattucci
May 26, 2021	Lynda Campbell; Terri Garbarini; Matt Joblon; Lisa McInroy; Lisa Tyler
June 23, 2021	Dean Griffin; Sean Huggard
July 28, 2021	Sean Huggard, Matt Joblon, Calley McCue
August 25, 2021	Terri Garbarini, Lisa McInroy, Michael Moore, Lisa Tyler
September 22, 2021	Lynda Campbell; Karrie Fletcher; Matt Joblon
October 27, 2021	
November 17, 2021	
December 16, 2021	

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**PLANNED AND PERFORMED  
ACTIVITIES  
2021 and 2022**



## 2021 CCN BID Planned and Performed Activities for the District

***News from the North*** is the BID's bi-monthly e-newsletter sent to the general public (subscribers include past event-attendees, constituents and anyone who opts in from our [cherrycreeknorth.com](http://cherrycreeknorth.com) website). In ***News from the North***, we share information about upcoming events hosted by CCN and/or our businesses, news stories about CCN, Small Business Spotlights, blog posts and more.

### BID Newsletter Communications and Outreach Efforts

- e-blast campaigns, media relations and CCN BID business communication efforts with connection to City and State leaders/resources
- Extended holiday lighting from the 2020 season into mid-March 2021 (600,000 lights)
- Restaurants asked to review and update their listings to ensure accuracy for patrons
- Year-round monthly/weekly merchant calendar of deals, promotions, and events posted to the CCN website to feature merchants, services, shopping and dining activations
- Call for Participation: Health & Fitness Studios/Services "Find Your Unique FIT in Cherry Creek North"
- Promotion of InSidewalk Sale with digital promotional sales and deals to offer via email newsletters and social media
- Promotion of Additional Paycheck Protection Program Resources for businesses
- Restaurant updates and ways to support local restaurants
- Winter Wonderland Holiday Market report issued to constituents, merchants, property owners
- Email communication re feedback on how CCN's holiday initiatives impacted store sales and foot traffic (survey)
- Valentines' Day "Love Cherry Creek North" call for participation marketing initiative
- Distributed "Support for Colorado Small Businesses" webinar details from Governor Jared Polis and the Office of Economic Development
- Cherry Creek area stakeholder survey to CCN business leadership
- Safety & Security reminders to lock doors
- Request for businesses to submit their 2021 trespass agreement for DPD
- Continued promotions around Valentine's Day to drive foot traffic while featuring outdoor dining experiences and delivery options
- Introduction of new parking app tool for contactless payment and convenient parking to shop, dine, stay, etc.
- Recap communication of successful Valentine's campaign to CCN district along with numerous public relations and media mentions garnering 20 press hits to over 5 million potential media impressions.
- Feature articles and inclusions run in key local publications including 303 Magazine, Denver Business Journal, Cherry Creek Magazine, among others. CBS4 ran a live broadcast segment.
- Local blogger/influencer coverage resulted in a combined social reach of 30,000+ across Facebook, Instagram and Twitter
- February 25 restaurant outreach to participate in new CCN Food & Wine extended 4-day event
- Invitation to CCN restaurants to participate in Denver's restaurant week

- Communication re Denver 5-Star businesses for increased capacity changes
- March 4 communication celebrating women-owned business for March 8 International Women's Day to support Cherry Creek North's women-owned shops, restaurants and services
- Email update showcasing CCN local restaurants and retailers featured on CBS4 and Denver7 on how businesses are getting creative to keep customers coming back
- March 17 communication on how CCN is grabbing digital market share through increased SEO and SEM efforts to move search results, track consumer online search habits and adjusting our campaigns daily to garner best results for businesses and foot traffic
- Tourism marketing campaign entitled "Coming Soon" 7-part video series with e-blasts sent to nearly 5,000 recipients with links to our new "*Plan Your Next Meeting Here*" with a reminder of discounted parking options in the CCN district
- Communication e-blast re changes to the State COVID dial and what it means to businesses
- CCN Visitor Guide outreach to merchants and businesses to ensure updated current listings
- Call for Mother's Day promotions to businesses with a listing of ideas provided to promote, feature, host or offer online/curbside offers
- March 31, 2021 notification to all businesses and e-mail subscribers of the Cherry Creek North BID's 5-Star certification program achievement along with a listing for subscribers to view a list of 5-Star certified businesses in the CCN district
- Promotion of CCN restaurants participating in Denver Restaurant Week
- Promotion of new businesses arriving in Cherry Creek North (shop, dine, services)
- Email communication to reduce single-use cutlery and condiments legislation by District 4 Councilwoman Kendra Black
- Announcement of several important programs available to assist the hospitality industry's workforce (financial relief, at-home rapid testing kits, Colorado Restaurant Foundations' Angel Relief Fund and Children of Restaurant Employees (CORE)
- Announcement of new capacity and mask orders toward continued economic recovery
- E-blast re SBA's restaurant fund guidelines (RFF) Restaurant Revitalization Fund program for restaurant and qualifying businesses emergency assistance
- Mother's Day marketing campaign launch, running a variety of digital display ads linked to a Mother's Day splash page garnering 10,000 impressions two weeks out from Mother's Day
- May 13 call for participation in CCN's 51<sup>st</sup> Annual outdoor Sidewalk Sale – 81 participants contributed to the biggest sidewalk sale event ever in the history of Cherry Creek North (\$500 gift card to a CCN business offered to entice shoppers to enter via QR code)
- Post survey to CCN businesses on how sales rated now compared to the same period in 2019
- Communication regarding investment in summer plantings, tree pruning, and streetscape improvements
- Call for restaurants to be included in the extended 4-day Food & Wine, Grand Tasting event August 14 with participating restaurants receiving a \$500 food stipend
- Participation as a ballot presenter for partner 5280 Magazine in the *2022 Top Lawyers* to serve as another avenue to keep the district top of mind for consumers
- June – community partnership by allowing the American Lung Association to host their private event on Fillmore Plaza with notification provided to CCN business and neighborhood
- Pre-launch of August Food & Wine ticket sales
- Miro-site specific to Food & Wine schedule of events and ticket sales created

- 51<sup>st</sup> Annual Sidewalk Sale promoted for July garnering 81 participating CCN merchants
- CCN Food & Wine media kit provided to all CCN merchants/businesses to help promote the Food & Wine event through an extended variety of social media/newsletter followers
- E-blast notification that July 21 CCN Sidewalk Sale garnered 15% greater foot traffic than 2019
- Promotion of Smash Fine Arts Festival Aug. 28-29 on Fillmore Plaza
- Promotion of Cherry Creek Arts Festival with new September dates/ CCN location
- Celebrity Chef information and menu posted in newsletter to elevate the Food & Wine event
- Cherry Creek north Food & Wine raised \$25,000 toward *Food For Thought* to supply food to students across the city
- Outreach to CCN merchants to participate in Labor Day sales event calendar
- 9/15/21 e-blast communication to stop by the BID offices to connect with the President & CEO for the Cherry Creek North district
- October Handmade in Colorado expo on Fillmore being promoted
- November Small Business Weekend to be promoted
- December Winter Wanderland / Holiday Thursday / Lights / Interactive art activation to be promoted

***See Cherry Creek North full 2022 calendar of events***



### **2021 CCN BID Planned and Performed Operations Activities for the District**

The BID ensures that Cherry Creek North is a premier destination through day-to-day maintenance operations, cleaning, public safety, snow removal, quality control, contractor compliance, parking management and improvements to the public right-of-way, including streetscape and landscape. All operational initiatives ensure strategic goals are met through a tactical approach.

#### **2021 Operation Department Projects**

- Cleaning of the district, creating a wonderful environment to increase visitor traffic in support of retail merchants and tourism
- Public Safety services to ensure the district maintains a high level of safety and critical information is being shared with stakeholders.
- Conduct monthly public safety meetings to include business, residential and other neighborhood community partners
- Expanded daylight public safety team hours to prioritize safety and security
- Partnership with DOTI to ensure the needs of the district are considered when bagging meters
- Partnership with DOTI on ROW construction inspections to ensure the ROW is restored correctly
- Supplemental snow removal
- Review of parking studies for a more comprehensive plan to drive traffic off streets and into parking garages
- Concrete replacement including damaged sidewalks and alley entrances
- Repair and replacement of Brick Pavers in the ROW
- Refurbishment of public seating throughout the district
- Replacement of 10 public benches throughout the district
- Repairs and recoating of 109 corner planter walls throughout the district
- Cleaning and repair to sculptures throughout the district
- Landscape maintenance throughout the district including lawn care, tree trimming and bed maintenance.
- Replacement of dead trees throughout the district
- Seasonal floral program
- Comprehensive planning and design work for replacement of five significant areas of plantings
- Replacement of vertical lighting covers of Fillmore Plaza
- Install and maintain winter lighting throughout the district
- Install and maintain holiday decorations throughout the district

#### **2022 Operation Department Projects**

- Expand the public safety team coverage to 24hrs a day
- Paint district light poles located in the ROW
- Paint district trashcans
- Enhance landscaping in multiple locations throughout the district
- Landscape maintenance throughout the district including lawn care, tree trimming and bed maintenance
- Turf and Mulch replacement

- Seasonal floral program
- Cleaning and repair to sculptures throughout the district
- Replace concrete in multiple locations throughout the district
- Repair brick pavers in multiple locations throughout the district
- District supplemental snow removal
- Install and maintain winter lighting throughout the district
- Install and maintain holiday decorations throughout the district

## EVENTS & PROMOTIONS CALENDAR 2022

### January

Fitness & Wellness Promotion  
In-Sidewalk Sale

### February

Denver Restaurant Week  
Valentine's Day Promotion (digital ads promoting restaurants / hotel packages)  
Black History Month Activation

### March

International Women's Day Activation

### April

Cherry Creek Sneak  
**Cherry Creek North Fashion Weekend: Spring/Summer Edition**

### May

Mother's Day Promotion  
Derby Days  
National Small Business Week Promotion  
National Wine Day Promotion

### June

Father's Day Promotion / Car Rally\*  
Wellness Expo on Filmore Plaza\*

### July

**Cherry Creek North Sidewalk Sale**  
World Chocolate Day Promotion

### August

**Cherry Creek North Food & Wine\***  
Smash Arts Festival\*

### September

**Cherry Creek North Fashion Weekend: Fall/Winter Edition**

### October

Colorado Handmade Expo\*  
Denver Design Week

### November

**Small Business Saturday Weekend**  
**Winter Wanderland**  
**Cherry Creek Holiday Market\***  
**Holiday Lights / Monument Trees / Music**  
Denver Arts Week



**December**

**Winter Wanderland**

**Holiday Thursdays**

**Cherry Creek Holiday Market**

**Holiday Lights / Monument Trees / Music**

**\*Denotes Potential Fillmore Plaza Closure**

**Denotes CCN BID Signature Event**

# **COVID RELIEF EFFORTS**

### **2021 CCN BID COVID Relief Efforts for CCN BID Staff**

- 1/01/21 – CCN BID Staff continues to rotate half days per person until further notice with ongoing communications from building management and internally
- 1/21/21 – Occupancy survey provided to building management @ 25% or less for employees
- 1/26/21 – Notification to staff by BID President re specific information regarding the 5 Star rollout
- 1/28/21 -- e-mail communication re Denver 5 Star Applications opening 2/2 – Town Halls and how business can apply to become pre-certified for the 5 Star program
- 1/29/21 – 5 Star Program Contribution @ \$10,000 / Visit Denver Tourism support
- 2/11/21 – President attends 5 Star Update and Outreach meeting hosted by DEDO Chief of Staff
- 2/16/21 – 5 Star application process begins for CCN BID with square footage and areas specific to cleaning supplies and HVAC ventilation compliance (new filters) for building for inspection / audit purposes
- 3/19/21 – Occupancy survey provided to building management @ 80% or less for employees and on a full-day/partial day rotational basis to allow for continued social distancing
- 3/24/21 – Distribution of office Covid-19 Health and Safety plan to staff before returning to the office – includes information on employee access to the building/office, mask and sanitary requirements, visitor access, COVID screening questions for employees/guests, purchase of two devices for temperature checks, Visitor and Employee logs recorded for on-site presence, hand sanitizer and signage at front entrance and throughout the office, masks available to visitors
- 3/25/21 – Notified the district of additional PPE small business kits ordered from Denver’s Free PPE Program (Round 2)
- 3/26/21 – scheduled audit services for 5 Star certification
- 3/31/21 – CCN BID achieves 5 Star certification program status
- 4/01/21 – Internal office scheduling calendar for employee’s to request on-site presence
- 04/05/21 – CCN BID Staff continues a rotational return to the office with masks, hand sanitizer at each desk, health signage at front entrance, sign-in sheets, temperature checks of employees and visitors, etc.
- 5/20/21 – following Denver County’s COVID-19 Level Clear for fully vaccinated employees
- 6/24/21 – completion of occupancy information request to building management – maintaining at 50% with continued option of staff rotating / working from home / working on-site
- September 2021 – Mayoral vaccination communications and reminders to CCN board members in anticipation of the 9/30/21 compliance deadline

## Cherry Creek North Office Covid-19 Health and Safety Plan

The health and wellbeing of all employees and visitors is a priority for the Cherry Creek North Business Improvement District. This simple but important plan outlines steps to combat COVID-19 exposure in our office. Each employee is responsible to adhere to all steps outlined in this document. By working together and following best practices recommended by the CDC, State of Colorado, and the City and County of Denver we can minimize possible exposure while in the office.

The steps outlined below are mandatory. Carriers of COVID-19 can be asymptomatic while infected and unknowingly transmit COVID-19. Never ignore policy or best practices.

### Employee Access

Minimizing the risk of exposing the office to COVID-19 starts at home. If you are experiencing any symptoms of COVID-19 or have been exposed to someone who has recently tested positive for COVID-19, **DO NOT COME TO THE OFFICE**. Notify your supervisor via telephone or e-mail and decide to either work from home or use Personal Time Off. Discuss with your supervisor to determine when it will be appropriate to reenter the workplace.

Employees who are healthy and report to the office must follow the screening and documentation procedures below.

- Mask must be always worn except when eating or drinking.
  - Masks must be worn unless eating or drinking.
  - Sanitize hands!
- Employees must complete the entry form and answer all screening questions.
  - Do you or anyone in your household have any COVID-19 Symptoms?
  - Are there any Non-COVID-19 reasons for the symptom?
  - Were you exposed to anyone with a positive case of COVID-19 recently?
  - Is your temperature below 100.3 degrees?
- Employees must self-scan for temperature with the provided thermometer at the entry vestibule.



- **IF YOUR TEMPERATURE IS ABOVE 100.3 DEGREES, LEAVE THE OFFICE IMMEDIATELY AND NOTIFY YOUR SUPERVISOR VIA TELEPHONE OR E-MAIL.**
- Employees are to use a sanitized pen to document the screening results on the provided form and place the pen in the “dirty pen” holder.

Remember to follow these rules while in the office.

- Wear a mask!
- Stay 6 feet apart!
- Sanitize hands!
- Sanitize surfaces you have touched with provided sanitizer!

### Visitor Access

To minimize possible exposure, employees need to continue scheduling meetings over telephone or on provided computer platforms. Our goal is to minimize the number of visitors entering our office. We understand that on occasion visitors will have to enter the office for business purposes. Any person that enters the office apart from staff is considered a visitor. The visitor policy steps outlined below are **REQUIRED** for any visitor entering the office. It is the responsibility of the employee granting access to ensure all visitor check in steps are followed and documented. The visitor check in form is located on a separate clipboard at the entrance vestibule. This form collects the visitors name and phone number. It is important for contact tracing purposes that we accurately collect this information.

Visitor entry screen protocols and check in steps.

- Mask must be always worn except when eating or drinking.
- Sanitize hands upon entry.
- Visitors must complete the entry form and answer all screening questions.
  - Do you or anyone in your household have any COVID-19 Symptoms?
  - Are there any Non-COVID-19 reasons for the symptoms?
  - Were you exposed to anyone with a positive case of COVID-19 recently?
  - Is your temperature below 100.3 degrees?
- Visitors must self-scan for temperature with the provided thermometer at the entry vestibule.



- **IF VISITORS' TEMPERATURE IS ABOVE 100.3 DEGREES, HAVE THE VISITOR LEAVE THE OFFICE IMMEDIATELY AND NOTIFY YOUR SUPERVISOR.**
- Visitors are to use a sanitized pen to document the screening results on the provided form and place the pen in the "dirty pen" holder.

Remind Visitors to follow these rules while in the office.

- Wear a mask!
- Sanitize hands!
- Stay 6 feet apart!

Employees who have Visitors in the office are responsible for sanitizing all touched surfaces after use.

**By following these safety protocols, we can ensure our workplace has minimized the risk of exposure to COVID-19.**

## 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

## Letter from the CEO, Nick LeMasters & 2021 Board Chair, Dean Griffin

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In 2020, we were all forced to take a step back, take a closer look and reevaluate the world around us. When this happened in Cherry Creek North, we saw a resilient and thriving community - one ready to weather any storm.

We saw restaurants offer curbside pickup options and unique outdoor dining experiences, boutiques make their entire collections available online, wellness studios adjust hours and implement new reservation systems, and hotels create enticing packages for local guests looking for a home away from home. We also saw very few store closures, several new brick and mortar openings, and overall, a sense of hope about the future of Cherry Creek North.

The community in Cherry Creek North was already very strong, and facing the year's challenges together made us unbreakable. It is amazing to witness how the businesses and guests embraced change and supported each other without hesitation. It's because of this - the people and their altruistic actions - that Cherry Creek North didn't just survive, we thrived.

Our goal throughout the year was to make it easy for our 275+ businesses to keep their doors open, welcome customers safely and continue growing their business. We provided support, resources, and marketing, enabling business owners to focus on what is most important: their product, services, and customer experience.

By the end of the year, everyone was looking for new ways to connect, have meaningful experiences and create memories. We launched Winter Wonderland to offer visitors feelings of familiarity, tradition, and joy when these were hard to come by. The streets were lined with a half million twinkling lights, a holiday market popped up on Fillmore Plaza and there was an interactive art display that evoked joy to all who passed. The smiles (while masked) were abundant. The holidays were celebrated safely, together, and we knew the event would return for years to come.

Now, our emergence from the pandemic is proving to be robust. Businesses continue to open, foot traffic continues to rise and more and more, people are frequenting Cherry Creek North as their neighborhood of choice to stay, dine, work, live, shop and play. Our eyes are on the path ahead and it sure looks bright.

## About Cherry Creek North

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Cherry Creek North is a mixed-use district that draws in both locals and visitors with its dynamic restaurant scene, specialty boutiques, one-of-a-kind services, luxury accommodations and more. The charming outdoor environment, made up of 16 walkable and tree-lined blocks, hosts several signature events, including Cherry Creek North Food & Wine, the summer Sidewalk Sale and Winter Wonderland.

Cherry Creek North has grown organically over the years and is known as a unique destination for creating memorable experiences and part of what makes Denver such a desirable place to live and visit. Of the approximately 275 total businesses throughout the neighborhood, about 150 are locally owned and around half of those small businesses are owned by women. In addition, over 20% of its small retail stores have been in business 15 years or more.

The area is also home to five luxury hotels, more than 60 restaurants from haute cuisine to mom and

pop shops, and 30+ clothing and accessory retailers catering to every type of style and taste, making the neighborhood an ideal location to stay, dine, and shop. In addition, the area's high concentration of health and wellness businesses include spas, salons, gyms, and specialized personal health services. Cherry Creek North is well-known as the region's fashion apparel destination, but also holds strong ties to the home furnishing and interior design sectors as well. The home furnishing business category is the third top grossing behind restaurant/leisure/hospitality and clothing/accessories.

The vibrant business community within Cherry Creek North and the surrounding area generates more than \$57 Million in tax revenue for the City and County of Denver each year.

What makes Cherry Creek North especially distinctive is the custom-built nature of these businesses within the charming neighborhood atmosphere. Cherry Creek North is an original and offers unique experiences to visitors that is not replicated anywhere in the state. From tailor-made clothing or styling advice to a vanilla oat-milk latte made just the right way, each visit is customer-driven. This visitor-focused mindset and safe community atmosphere is what gives Cherry Creek North and its businesses the strength and viability to move forward, while continuing to attract new and repeat visitors.

### **Board of Directors & Map of Cherry Creek North / Cherry Creek Area**

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Cherry Creek North is governed by a 11-member volunteer Board of Directors comprised of property owners and managers, local business owners and commercial tenants. The Board is tasked with setting forth the strategic direction for Cherry Creek North.

#### **2020 BOARD OF DIRECTORS**

**Bob Mattucci**

Realty Management Group, LLC  
(2020 Chair)

**Dean Griffin**

JW Marriott Denver Cherry Creek  
(Incoming 2021 Chair)

**Lynda Campbell**

Five Senses Hospitality  
(Secretary/Treasurer)

**Karrie Fletcher**

Alpine Bank

**Terri Garbarini**

Garbarini

**Matt Joblon**

BMC Investments



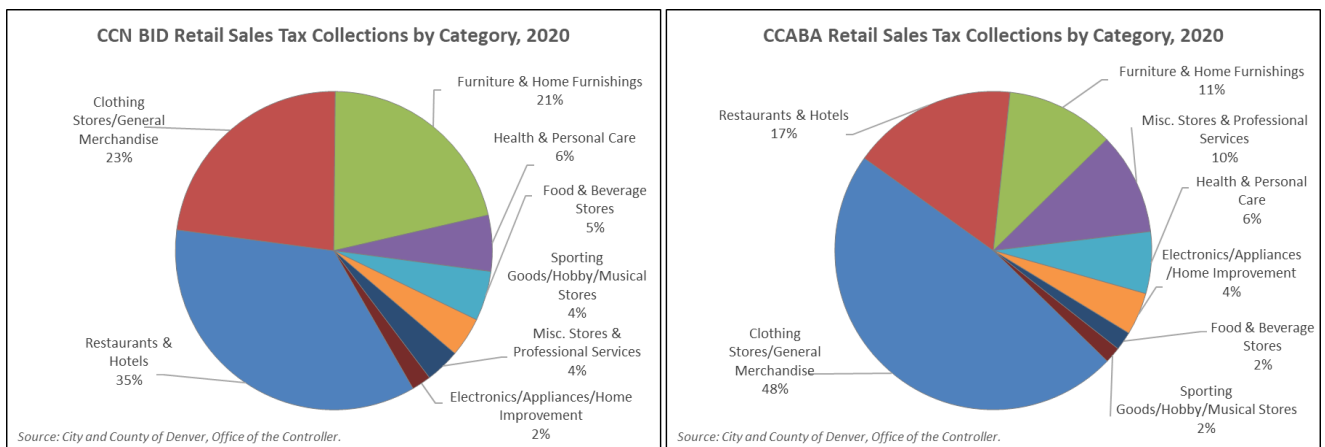
Rosella Louis  
Angel Lou Investments, LLC

Calley McCue  
Breckenridge Wynkoop

Lisa McInroy  
Western Asset Services, LLC

Lisa Tyler  
Cherry Creek Framing and Gallerie Rouge

## 2020 by the Numbers | Sales Tax Revenue



- Businesses in Cherry Creek North generated almost **\$10.7 million** in retail sales tax revenue for the City and County of Denver in 2020. The larger Cherry Creek Area (CCA) businesses generated **\$30 million** in sales tax revenue, representing **3.8%** of the city's total sales tax collections.
- The largest category of sales tax collections in CCN was restaurants and hotels, which generated a total of **\$3.8 million**. Clothing and accessories, the second largest category, generated **\$2.4 million**.

## 2020 by the Numbers | Tax Contribution to the City & County of Denver

Cherry Creek generated over \$57 million in tax revenue in 2020

- Total Tax Revenue Generated in 2020
  - CCA: \$57,759,595
  - CCN: \$32,536,769
- Property Tax Revenue
  - CCA: \$22,381,643 for Denver (estimated)
  - CCN: \$17,382,540
- Retail Sales Tax Collected
  - CCA: \$30,033,041
  - CCN: \$10,684,585
- Parking Meter Revenue

- CCN: \$967,203.78
- Lodger's Tax Revenue
  - CCN: \$2,718,687
  - Tourism Improvement District Revenue: \$237,578
- Occupational Privilege Tax
  - CCA: \$1,659,021
  - CCN: \$783,754

## 2020 by the Numbers | Jobs

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### JOBS

#### Cherry Creek Employment by Category in 2020

- The Cherry Creek Area is the second largest center of employment within the City and County of Denver
- Within the broader Cherry Creek Area businesses maintained **14,200** jobs in 2020. Of that, **6,700** of those workers were employed within the CCN district during 2020. These jobs were a combination of office-related employment and retail, hospitality, and other personal service businesses.

## 2020 by the Numbers | Real Estate

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### REAL ESTATE

- There was **2.7 million square feet** of office and retail property in CCN during the fourth quarter of 2020. There was **5.5 million square feet** of office and retail space in CCA, which represented about **4.8%** of the total office and retail square footage in Denver.
- New construction completions were limited in 2020 with the only office or retail delivery being the 89,000-square-foot UCHealth Cherry Creek Medical Center. Nonresidential construction underway as of the end of 2020 included **76,000 square feet** of office and retail space at 240 Saint Paul and the expansion and redevelopment of the former Inn at Cherry Creek into the Clayton Members Club & Hotel.
- Whereas the office vacancy rate generally increased throughout the Metro Denver region (**12%**) in 2020 due to business closures caused by the pandemic, the office vacancy rate in CCN declined **0.6 percentage points** over-the-year to **6.6%** in the fourth quarter of 2020. As the vacancy rate declined, the average office lease rate in CCN increased **1.8%** over the period, compared with a **2%** decrease in the average office lease rate in CCA.
- Not surprisingly, retail vacancy rates increased, and the average lease rate decreased in Q4 2020 compared with the prior year for both areas. CCN posted a retail vacancy rate of **10.2%**, a **6.7 percentage point** increase over-the-year, and the highest rate for the region since Q2 2010. The retail vacancy rate in CCA posted a smaller increase of **3.4 percentage points**, reaching **5.3%**. Similarly, this was also the highest vacancy rate for CCA since 2Q 2010. The average retail lease rate declined **5%** in CCN and **3.3%** in CCA. Overall, lease rates in CCN and CCA remain higher than the citywide average.
- Of the **617** residential units in CCN, **62%** were renter-occupied units with an average value of **\$487,200** per unit and **38%** were owner-occupied units with an average value of nearly **\$1.6 million** per unit.
- A total of 26 businesses opened in 2020 in CCN including: UCHealth Cherry Creek Medical Center, Clayton Members Club & Hotel, Teaura, The Studio CC, State & Liberty, Worboys

Design, Trumaker, Cherry Creek Watch Company, Allure Denver, Coda Studio, Medical Man Cave, eBikes USA, Nora’s Retro, The Laser Lounge Spa, Laser Envy, Green Dragon, 2:20 Nail Spa, Sweetgreen, YETI, Nic + Zoe, Local Jones, Toro Kitchen & Lounge, CYL Sauna Studio, JaM Studio, The Psychic Crystal, and Shake Shack.

- The total assessed valuation of the Cherry Creek Area in 2020 was **\$888.8 million**, representing approximately **4.3%** of the total in the City and County of Denver.
  - The total assessed valuation of Cherry Creek North independently in 2020 made up nearly half of that amount at **\$406 million**, representing **1.8%** of the total in the City and County of Denver.
- Assessed valuation in Cherry Creek North increased **0.1%** from 2019 to 2020, compared with a **1.9%** increase throughout the City and County of Denver. As this was not a reassessment year, the slight increase reflected some continued construction activity. The assessed valuation in CCA declined by **5.4%**.

## 2020 by the Numbers | Development

### DEVELOPMENT

	2015	2020	%Change
Retail Space	1,047,400 SF	1,159,830 SF	+11%
Office Space	1,365,000 SF	1,604,124 SF	+18%
Residential	195 units	615 units	+215%
Hotel	236 rooms	761 rooms	+222%

## 2020 Cherry Creek North Accomplishments

### COVID Response and Recovery

*Shifting focus and strategy as the global pandemic takes center stage and stifles business*

#### March

- Launched **Keep Cherry Creek Unique**, a weekly three-part digital series showcasing virtual experiences hosted by CCN local businesses to keep top of consumer’s mind during lockdown
- Established additional **constituent communication channels**—including an emergency text alert system, a business Slack channel, and a constituent Facebook group—to improve reach and timeliness of important messages
- Promoted restaurant take-out and delivery options to the masses with nearly 200 yard signs lining the major entry points of the districts (in both March and December)

#### May

- Distributed **Back to Business Kits** to 250 Cherry Creek North businesses, which included PPE for business owners and employees, as well as public safety signage. Cherry Creek North was the first neighborhood to do this and it was replicated across the city
- Increased **district-wide emails** by more than 150% compared to 2019 to communicate critical updates

## July

- Created **Live & Local Saturdays** with live music on 12 Saturdays as a direct response to retailer requests to help drive foot traffic through activation in a responsible manner
- Implemented overnight district-wide security patrol

## August

- Raised more than \$150K for Cherry Creek restaurants through **Dine Out to Help Out**, a program where whoever spent \$25 or more at participating restaurants received a \$25 gift card to use during a return visit. The program was a partnership between Cherry Creek North, Cherry Creek Area Business Alliance, Cherry Creek Chamber of Commerce, Cherry Creek Shopping Center and Colorado Restaurant Association.
- Hosted **50<sup>th</sup> Annual Cherry Creek North Sidewalk Sale** with more than 75 participating businesses to drive foot traffic and retail sales over four days
- Launched new **YOU-niquely Cherry Creek** ad campaign centered around promoting CCN's unique retail offerings and locally owned businesses with a healthy \$150K media spend across various media channels including print, digital and radio
- Distributed two new and improved brochures— the **Cherry Creek North Visitor's Guide** and the **Cherry Creek North Parking Guide**—designed to enhance the visitor experience

## October

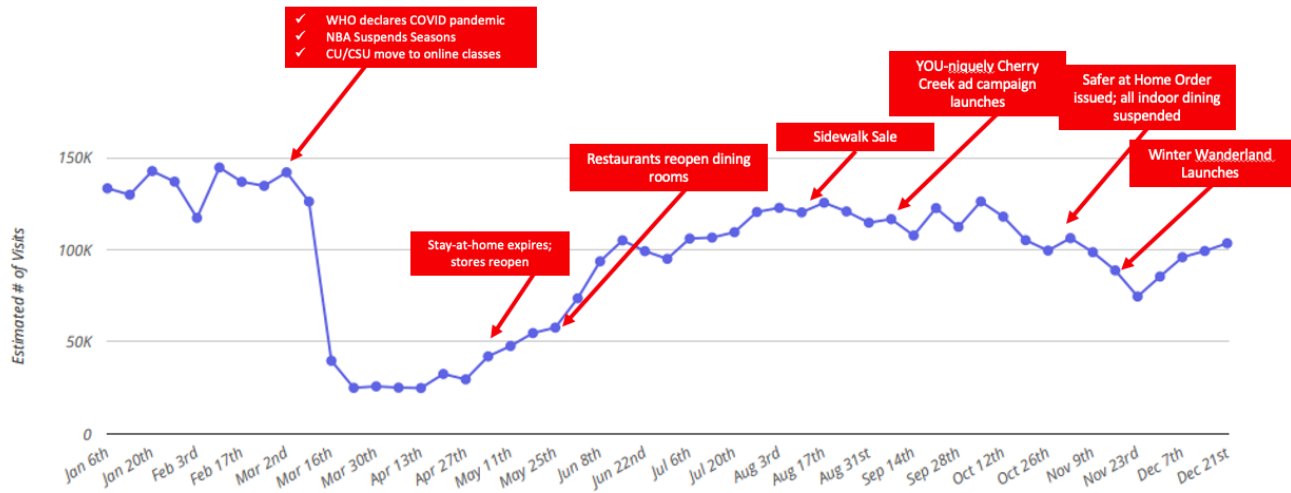
- Installed new water feature fountain at key pedestrian entry point

## November-December

- Closing out the year on a bright note with 577.6K estimated total visits to Cherry Creek North
- Created and launched new holiday brand **Winter Wonderland** as umbrella campaign for CCN's holiday activations; campaign was promoted via CCN's physical environment, owned digital platforms (with 25K unique pageviews and 1.7M organic social media impressions), PR (with 52 media mentions) as well as a robust media plan totaling \$180K in paid advertising
- Doubled **holiday lighting** throughout the district and added special **Winter Wonderland Light Walk** with eight trees featuring enhanced lighting choreographed to music; added internationally known light installation **Prismatica** to CCN's holiday programming
- Produced inaugural **Holiday Thursdays** for four evenings with complimentary treats and additional activations, encouraging retailers to stay open later to encourage late evening shopping and drive additional foot traffic to businesses
- Expanded Small Business Saturday into a three-day **Small Business Weekend** to drive additional awareness and foot traffic to locally owned businesses
- Partnered with Fetch Markets to host the inaugural **Cherry Creek Holiday Market** on Fillmore Plaza

## 2020 FOOT TRAFFIC

Source: Placer AI



## 2020 Financial Report

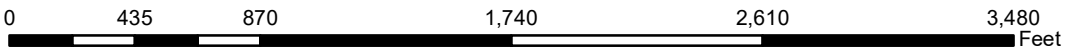
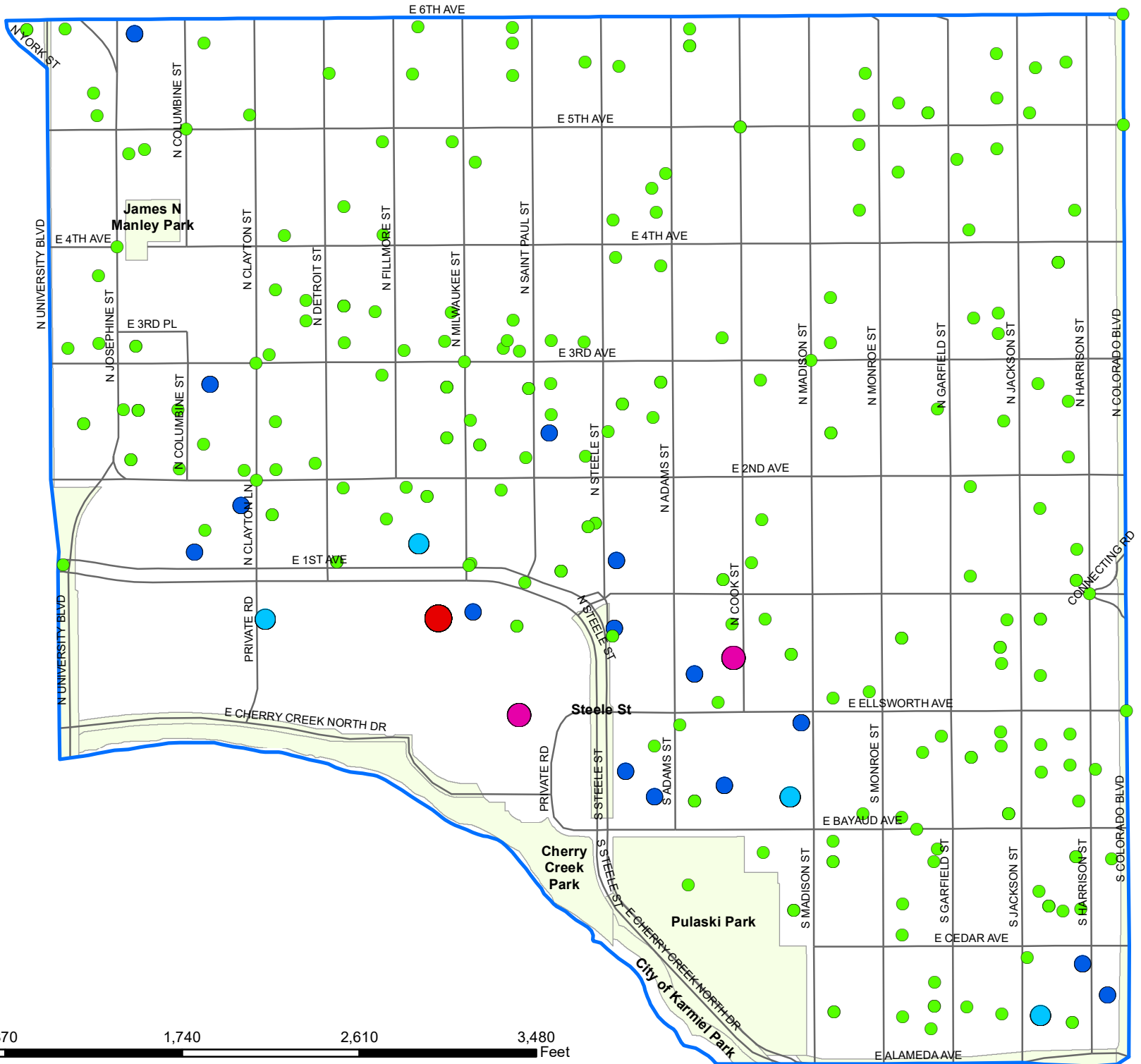
Revenues	%	2020
Property taxes	92%	\$ 4,679,371
Other shared tax revenue	6%	\$ 317,197
Events & marketing income	0%	\$ 5,000
Gift card sales	0%	\$ 4,638
Parking related income	2%	\$ 93,567
<b>Total Revenues</b>	<b>100%</b>	<b>\$ 5,099,773</b>
<b>Expenditures</b>		
Administration	17%	\$ 865,511
Marketing, communications and events	37%	\$ 1,823,523
Gift card program	0%	\$ 6,655
Operations	44%	\$ 2,162,771
Parking program	2%	\$ 95,684
<b>Total Expenditures</b>	<b>100%</b>	<b>\$ 4,954,144</b>

# Legend

## Cherry Creek - Jan-Sep 2020

### Number of Reported Crimes

- 1 - 3
- 4 - 9
- 10 - 16
- 17 - 23
- 24 - 63



**PART 1 CRIME IN CHERRY CREEK REPORTED OFFENSES BASED ON UCR STANDARDS**

TYPE OF OFFENSE		JAN-AUG 2020		JAN-AUG 2021		CHANGE	
		#	%	#	%	#	%
VIOLENT CRIME	Murder	0	0.0%	0	0.0%	0	NA
	Rape	1	0.3%	3	0.8%	2	200.0%
	Robbery	7	2.1%	5	1.4%	-2	-28.6%
	Aggravated Assault	7	2.1%	11	3.0%	4	57.1%
SUBTOTAL		15	4.5%	19	5.2%	4	26.7%
PART 1 PROPERTY	Burglary	56	17.0%	65	18.0%	9	16.1%
	Larceny (Except Theft from MV)	137	41.5%	123	34.0%	-14	-10.2%
	Theft from Motor Vehicle	77	23.3%	100	27.6%	23	29.9%
	Auto theft	45	13.6%	55	15.2%	10	22.2%
	Arson	0	0.0%	0	0.0%	0	NA
SUBTOTAL		315	95.5%	343	94.8%	28	8.9%
<b>PART 1 TOTAL</b>		<b>330</b>	<b>100.0%</b>	<b>362</b>	<b>100.0%</b>	<b>32</b>	<b>9.7%</b>

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PREPARED TO DEPARTMENT OF SAFETY PUBLIC INFORMATION STANDARDS

Excludes runaways, traffic offenses, unfounded reports and non-criminal activity.

**CHERRY CREEK REPORTED OFFENSES USING NIBRS DEFINITIONS**

TYPE OF OFFENSE		JAN-AUG 2020		JAN-AUG 2021		CHANGE	
		#	%	#	%	#	%
<b>CRIMES AGAINST PERSONS</b>	Murder	0	0.0%	0	0.0%	0	NA
	Aggravated Assault	7	1.6%	11	2.1%	4	57.1%
	Forcible Sex Offenses	1	0.2%	3	0.6%	2	200.0%
	Non-Forcible Sex Offenses	0	0.0%	0	0.0%	0	NA
	Kidnapping/Abduction	2	0.5%	1	0.2%	-1	-50.0%
	Simple Assault	13	3.0%	16	3.1%	3	23.1%
	Intimidation	2	0.5%	4	0.8%	2	100.0%
	<b>SUBTOTAL</b>	<b>25</b>	<b>5.8%</b>	<b>35</b>	<b>6.7%</b>	<b>10</b>	<b>40.0%</b>
<b>CRIMES AGAINST PROPERTY</b>	Arson	0	0.0%	0	0.0%	0	NA
	Bribery	0	0.0%	0	0.0%	0	NA
	Burglary	56	13.0%	65	12.5%	9	16.1%
	Counterfeiting/Forgery	6	1.4%	0	0.0%	-6	-100.0%
	Criminal Mischief/Damaged Property	32	7.4%	57	10.9%	25	78.1%
	Embezzlement	0	0.0%	1	0.2%	1	NA
	Extortion	0	0.0%	0	0.0%	0	NA
	Fraud	16	3.7%	55	10.6%	39	243.8%
	Larceny	137	31.9%	123	23.6%	-14	-10.2%
	Theft from Motor Vehicle	77	17.9%	100	19.2%	23	29.9%
	Motor Vehicle Theft	46	10.7%	55	10.6%	9	19.6%
	Robbery	7	1.6%	5	1.0%	-2	-28.6%
Stolen Property	0	0.0%	0	0.0%	0	NA	
	<b>SUBTOTAL</b>	<b>377</b>	<b>87.7%</b>	<b>461</b>	<b>88.5%</b>	<b>84</b>	<b>22.3%</b>
<b>CRIMES AGAINST SOCIETY</b>	Drug/Narcotics Violations	4	0.9%	3	0.6%	-1	-25.0%
	Gambling	0	0.0%	0	0.0%	0	NA
	Child Pornography	0	0.0%	0	0.0%	0	NA
	Prostitution	0	0.0%	0	0.0%	0	NA
	Weapon Law Violations	3	0.7%	0	0.0%	-3	-100.0%
	<b>SUBTOTAL</b>	<b>7</b>	<b>1.6%</b>	<b>3</b>	<b>0.6%</b>	<b>-4</b>	<b>-57.1%</b>
<b>ALL OTHER OFFENSES</b>	Fraud - NSF-Closed Account	1	0.2%	0	0.0%	-1	-100.0%
	Curfew	1	0.2%	0	0.0%	-1	-100.0%
	Disorderly Conduct / Disturbing the Peace	2	0.5%	1	0.2%	-1	-50.0%
	Family Offenses / Nonviolent	1	0.2%	1	0.2%	0	0.0%
	Liquor Law/Drunkenness	1	0.2%	0	0.0%	-1	-100.0%
	Other Sex Offenses	1	0.2%	1	0.2%	0	0.0%
	Violation of a Restraining/Court Order	3	0.7%	6	1.2%	3	100.0%
	Harassment	3	0.7%	4	0.8%	1	33.3%
	Criminal Trespassing	2	0.5%	8	1.5%	6	300.0%
All Other Offenses	6	1.4%	1	0.2%	-5	-83.3%	
	<b>SUBTOTAL</b>	<b>21</b>	<b>4.9%</b>	<b>22</b>	<b>4.2%</b>	<b>1</b>	<b>4.8%</b>
<b>GRAND TOTAL</b>		<b>430</b>	<b>100.0%</b>	<b>521</b>	<b>100.0%</b>	<b>91</b>	<b>21.2%</b>

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PREPARED TO DEPARTMENT OF SAFETY PUBLIC INFORMATION STANDARDS  
Excludes runaways, traffic offenses, unfounded reports and non-criminal activity.



**PART 1 CRIME IN CHERRY CREEK REPORTED OFFENSES BASED ON UCR STANDARDS**

TYPE OF OFFENSE		JAN-SEP 2019		JAN-SEP 2020		CHANGE	
		#	%	#	%	#	%
<b>VIOLENT CRIME</b>	Murder	0	0.0%	0	0.0%	0	NA
	Rape	5	1.2%	2	0.5%	-3	-60.0%
	Robbery	9	2.1%	9	2.4%	0	0.0%
	Aggravated Assault	5	1.2%	7	1.8%	2	40.0%
SUBTOTAL		19	4.5%	18	4.7%	-1	-5.3%
<b>PART 1 PROPERTY</b>	Burglary	49	11.6%	64	16.8%	15	30.6%
	Larceny (Except Theft from MV)	254	60.0%	159	41.8%	-95	-37.4%
	Theft from Motor Vehicle	65	15.4%	88	23.2%	23	35.4%
	Auto theft	36	8.5%	51	13.4%	15	41.7%
	Arson	0	0.0%	0	0.0%	0	NA
SUBTOTAL		404	95.5%	362	95.3%	-42	-10.4%
<b>PART 1 TOTAL</b>		<b>423</b>	<b>100.0%</b>	<b>380</b>	<b>100.0%</b>	<b>-43</b>	<b>-10.2%</b>

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PREPARED TO DEPARTMENT OF SAFETY PUBLIC INFORMATION STANDARDS

Excludes runaways, traffic offenses, unfounded reports and non-criminal activity.

**CHERRY CREEK REPORTED OFFENSES USING NIBRS DEFINITIONS**

TYPE OF OFFENSE		JAN-SEP 2019		JAN-SEP 2020		CHANGE	
		#	%	#	%	#	%
<b>CRIMES AGAINST PERSONS</b>	Murder	0	0.0%	0	0.0%	0	NA
	Aggravated Assault	5	0.9%	7	1.4%	2	40.0%
	Forcible Sex Offenses	5	0.9%	2	0.4%	-3	-60.0%
	Non-Forcible Sex Offenses	0	0.0%	0	0.0%	0	NA
	Kidnapping/Abduction	0	0.0%	2	0.4%	2	NA
	Simple Assault	13	2.3%	14	2.9%	1	7.7%
	Intimidation	4	0.7%	2	0.4%	-2	-50.0%
	<b>SUBTOTAL</b>	<b>27</b>	<b>4.8%</b>	<b>27</b>	<b>5.5%</b>	<b>0</b>	<b>0.0%</b>
<b>CRIMES AGAINST PROPERTY</b>	Arson	0	0.0%	0	0.0%	0	NA
	Bribery	0	0.0%	0	0.0%	0	NA
	Burglary	51	9.1%	65	13.2%	14	27.5%
	Counterfeiting/Forgery	12	2.1%	6	1.2%	-6	-50.0%
	Criminal Mischief/Damaged Property	26	4.6%	36	7.3%	10	38.5%
	Embezzlement	1	0.2%	0	0.0%	-1	-100.0%
	Extortion	1	0.2%	0	0.0%	-1	-100.0%
	Fraud	34	6.0%	19	3.9%	-15	-44.1%
	Larceny	254	45.1%	159	32.4%	-95	-37.4%
	Theft from Motor Vehicle	65	11.5%	88	17.9%	23	35.4%
	Motor Vehicle Theft	36	6.4%	52	10.6%	16	44.4%
	Robbery	9	1.6%	9	1.8%	0	0.0%
Stolen Property	1	0.2%	0	0.0%	-1	-100.0%	
	<b>SUBTOTAL</b>	<b>490</b>	<b>87.0%</b>	<b>434</b>	<b>88.4%</b>	<b>-56</b>	<b>-11.4%</b>
<b>CRIMES AGAINST SOCIETY</b>	Drug/Narcotics Violations	8	1.4%	4	0.8%	-4	-50.0%
	Gambling	0	0.0%	0	0.0%	0	NA
	Child Pornography	0	0.0%	0	0.0%	0	NA
	Prostitution	0	0.0%	0	0.0%	0	NA
	Weapon Law Violations	3	0.5%	3	0.6%	0	0.0%
	<b>SUBTOTAL</b>	<b>11</b>	<b>2.0%</b>	<b>7</b>	<b>1.4%</b>	<b>-4</b>	<b>-36.4%</b>
<b>ALL OTHER OFFENSES</b>	Fraud - NSF - Closed Account	0	0.0%	0	0.0%	0	NA
	Curfew	0	0.0%	1	0.2%	1	NA
	Disorderly Conduct / Disturbing the Peace	6	1.1%	2	0.4%	-4	-66.7%
	Family Offenses / Nonviolent	5	0.9%	1	0.2%	-4	-80.0%
	Liquor Law/Drunkenness	2	0.4%	1	0.2%	-1	-50.0%
	Other Sex Offenses	4	0.7%	2	0.4%	-2	-50.0%
	Violation of a Restraining/Court Order	4	0.7%	3	0.6%	-1	-25.0%
	Harassment	4	0.7%	3	0.6%	-1	-25.0%
	Criminal Trespassing	5	0.9%	4	0.8%	-1	-20.0%
All Other Offenses	5	0.9%	6	1.2%	1	20.0%	
	<b>SUBTOTAL</b>	<b>35</b>	<b>6.2%</b>	<b>23</b>	<b>4.7%</b>	<b>-12</b>	<b>-34.3%</b>
<b>GRAND TOTAL</b>		<b>563</b>	<b>100.0%</b>	<b>491</b>	<b>100.0%</b>	<b>-72</b>	<b>-12.8%</b>

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CHERRY CREEK  NORTH

Winter  .....

# Wanderland

MARKETING REPORT

## Winter Wonderland Objectives 2020

1. Drive foot traffic to Cherry Creek North
2. Promote broad awareness of Cherry Creek North and create "buzz" within the city of Denver, state-wide & nationally
3. Draw in active customers to the district that are ready to shop, dine & stay

# Consumer Visits

# FOOT TRAFFIC: Winter Wonderland

Although commerce has struggled worldwide due to the pandemic, CCN appears to be rebounding more rapidly than other Denver metro retail areas.

**During Winter Wonderland (Nov. 19 – Jan. 3), CCN attracted 577.6K estimated total visits.**

## **TOP 5 BUSIEST DAYS:**

1. Tuesday, Dec. 22
2. Saturday, Jan. 2
3. Saturday, Dec. 19
4. Wednesday, Dec. 23
5. Saturday, Dec. 5

## **HOLIDAY THURSDAYS:**

Each Holiday Thursday saw increased attendance in the district with the final night (Dec. 17) **exceeding visits on the same night of the previous year by 10%.**



**PROMOTIONS**

# PROMOTION: HOLIDAY THURSDAYS

## Holiday Thursdays

Nov. 19, Dec. 3, Dec. 10, Dec 17  
5-8pm

- **Goal:** To drive additional foot traffic and sales to retail merchants during evening hours.
- Four complimentary treat tents hosted in partnership with local businesses.



Winter .....  
Wanderland



# PROMOTION: SMALL BUSINESS WEEKEND



## Small Business Weekend Nov. 27-29

- **Goal:** Expand Small Business Saturday to a weekend-long promotion to encourage shopping small and locally owned businesses.
- Hosted giveaway with 4 prize packages donated by businesses valued at \$400+ each.

# **ADVERTISING**

Media Buy: \$240K+

Garnered 21M+ Total Impressions

# OUT OF HOME: 8 Locations Along Major Roadways

Colorado Blvd. & Evans



6<sup>th</sup> Ave. & Santa Fe



Winter  
Wanderland

# PAID DIGITAL: SOCIAL MEDIA – Facebook & Instagram

 **Cherry Creek North**  
Sponsored · 🌐

Shop 175+ locally-owned businesses from Nov. 27-29 and enter to win a \$400+ prize package at participating businesses.



JOIN US FOR  
**Small Business Weekend**  
Nov. 27-29

Shop Small

Winter Wonderland  
SHOPS · LIGHTS · BITES

CHERRYCREEKNORTH.COM  
**Winter Wonderland**  
Shop small + win big

LEARN MORE

👍 Like    💬 Comment    ➦ Share

 **Cherry Creek North**  
Sponsored · 🌐

Feel the glow of the holidays around every corner in Cherry Creek North's Winter Wonderland!



CHERRY CREEK NORTH  
**Winter Wonderland**  
SHOPS · LIGHTS · BITES

**Winter Wonderland**  
Discover shops, lights & bites

LEARN MORE

👍 Like    💬 Comment    ➦ Share



**Winter Wonderland**  
SHOPS · LIGHTS · BITES

**Prismatica**  
Bursting with light & movement

LEARN MORE



**Winter Wonderland**  
SHOPS · LIGHTS · BITES

**Light Walk**  
Colorful lights + music

LEARN MORE



**Winter Wonderland**  
SHOPS · LIGHTS · BITES

**Holiday Thursdays**  
Shop late and eat great

LEARN MORE



**Winter Wonderland**  
SHOPS · LIGHTS · BITES

**Holiday Market**  
Local artisans & makers

LEARN MORE

**Winter Wonderland**

# PAID DIGITAL: DIGITAL DISPLAY

## STATIC BANNERS



## ANIMATED BANNERS



# PAID DIGITAL: RICH MEDIA & NATIVE



Frame 1



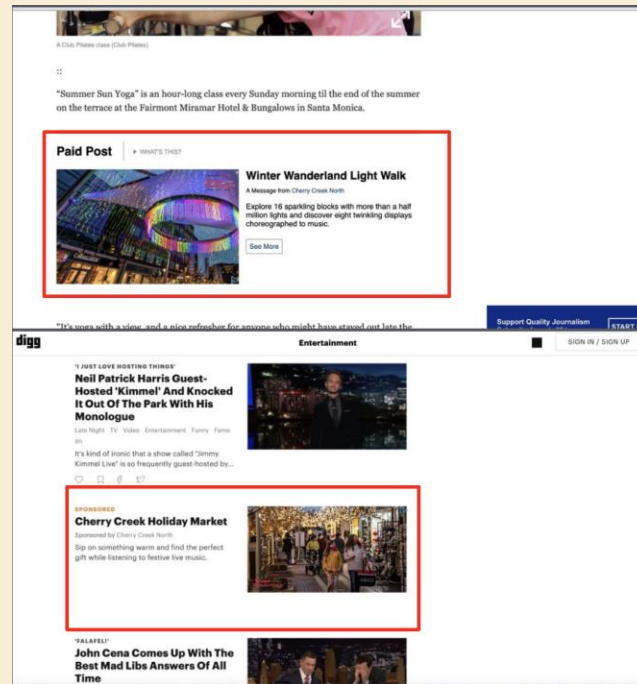
Frame 2



Frame 3



Frame 4

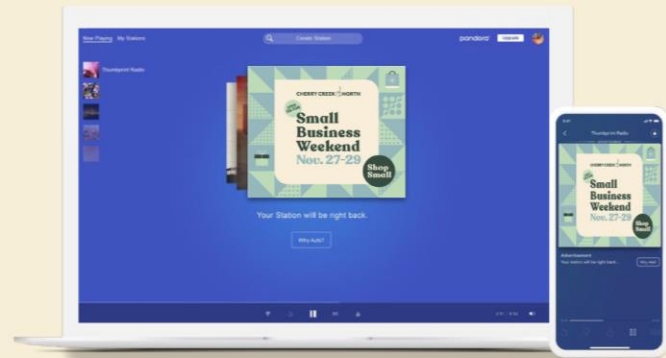


Winter  
Wanderland

# SMALL BUSINESS WEEKEND: RADIO & PANDORA

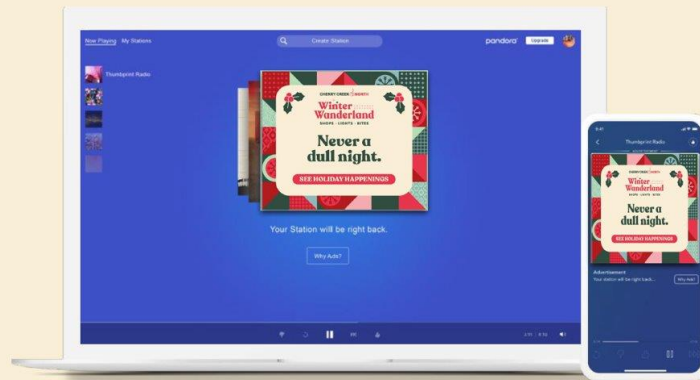
## :30 Spots for Small Business Weekend

- Pandora Radio & digital tile
- Terrestrial Radio Stations:  
KBCO-FM, KIMN-FM, KRFX-FM, KXKL-FM, KYGO-FM



## :30 Spots for Winter Wonderland

- Pandora Radio & digital tile
- Terrestrial Radio Stations:  
KOSI



Winter  
Wonderland

# KOSI-FM RADIO PARTNERSHIP

**PARTNERSHIP** included live on-air mentions, CCN sponsorship of programming for a day, paid commercials, home page takeover, digital display ads on KOSI.com, newsletter inclusions and social media engagements.

**Where's KOSI Contest** – On-air prompts to visit each CCN Light Walk stop to enter to win a \$1,000 gift certificate to a CCN business of their choice.

- Contest Run Dates: Nov. 19 – Jan. 3
- Total Entries: 1,300



**Winter Wanderland**



# PRINT:

## November & December placements in:

Avid Lifestyle, Glendale/Cherry Creek Chronical, Washington Park Profile, CO Community Media (17 pubs across Metro Area), Castle Pines Connection, Front Porch

**CHERRY CREEK NORTH**

# Winter Wonderland

SHOPS • LIGHTS • BITES

Feel the glow of the holidays around every corner in Cherry Creek North

### Holiday Happenings

**Winter Wonderland Light Walk**  
Explore 16 sparkling blocks with more than a half million lights and discover eight twinkling displays choreographed to music.  
When: Thursday, Nov. 19 - Sunday, Jan. 3  
Where: Light trees throughout Cherry Creek North

**Prismatic\***  
Witness a brilliant light art installation of 25 pivoting prisms bursting with light and dancing with color.  
When: Thursday, Nov. 19 - Sunday, Jan. 3  
Where: Gort Plaza (Drd & Milbourn)

**Holiday Thursdays**  
Step out late for fun-filled nights of holiday shopping on Thursdays 5-8pm. Enjoy free pre-packaged treats and giveaways while you stroll under the lights.  
When: Thursdays, Nov. 19 - Dec. 17 (excluding Nov. 26)  
Where: Throughout Cherry Creek North

**Cherry Creek Holiday Market**  
Produced by Fetch  
Shop gifts for everyone on your list with festive drinks in hand while enjoying live performances.  
When: Thursday, Nov. 19 - Thursday, Dec. 23  
Where: (Between Plaza Between 1st & 2nd Ave.)

**Small Business Weekend**  
We're big on small business. Support your favorite local shops all weekend long and find great deals and giveaways.  
When: Friday, Nov. 27 - Sunday, Nov. 29  
Where: Participating Cherry Creek North businesses

\*Conception and Execution: BMW Design in collaboration with ATOMICS, Production: Quarter des Spectacles Partnership, Montreal, Canada

CherryCreekNorth.com/Holidays

**CHERRY CREEK NORTH**

# Winter Wonderland

SHOPS • LIGHTS • BITES

Feel the glow of the holidays around every corner in Cherry Creek North

**Winter Wonderland Light Walk**  
Explore 16 sparkling blocks with more than a half million lights and discover eight twinkling displays choreographed to music.  
When: Thursday, Nov. 19 - Sunday, Jan. 3  
Where: Light trees throughout Cherry Creek North

**Prismatic\***  
Witness a brilliant light art installation of 25 pivoting prisms bursting with light and dancing with color.  
When: Thursday, Nov. 19 - Sunday, Jan. 3  
Where: Gort Plaza (Drd & Milbourn)

**Holiday Thursdays**  
Step out late for fun-filled nights of holiday shopping on Thursdays 5-8pm. Enjoy free pre-packaged treats and giveaways while you stroll under the lights.  
When: Thursdays, Nov. 19 - Dec. 17 (excluding Nov. 26)  
Where: Throughout Cherry Creek North

**Cherry Creek Holiday Market**  
Produced by Fetch  
Shop gifts for everyone on your list with festive drinks in hand while enjoying live performances.  
When: Thursday, Nov. 19 - Wednesday, Dec. 23  
Where: (Between Plaza Between 1st & 2nd Ave.)

**Small Business Weekend**  
We're big on small business. Support your favorite local shops all weekend long and find great deals and giveaways.  
When: Friday, Nov. 27 - Sunday, Nov. 29  
Where: Participating Cherry Creek North businesses

\*Conception and Execution: BMW Design in collaboration with ATOMICS, Production: Quarter des Spectacles Partnership, Montreal, Canada

CherryCreekNorth.com/Holidays  
#WinterWonderland2020

**CHERRY CREEK NORTH**

# Winter Wonderland

SHOPS • LIGHTS • BITES

Feel the glow of the holidays around every corner in Cherry Creek North

**Winter Wonderland Light Walk**  
Explore 16 sparkling blocks with more than a half million lights and discover eight twinkling displays choreographed to music.  
When: Thursday, Nov. 19 - Sunday, Jan. 3  
Where: Light trees throughout Cherry Creek North

**Prismatic\***  
Witness a brilliant light art installation of 25 pivoting prisms bursting with light and dancing with color.  
When: Thursday, Nov. 19 - Sunday, Jan. 3  
Where: Gort Plaza (Drd & Milbourn)

**Holiday Thursdays**  
Step out late for fun-filled nights of holiday shopping on Thursdays 5-8pm. Enjoy free pre-packaged treats and giveaways while you stroll under the lights.  
When: Thursdays, Nov. 19 - Dec. 17 (excluding Nov. 26)  
Where: Throughout Cherry Creek North

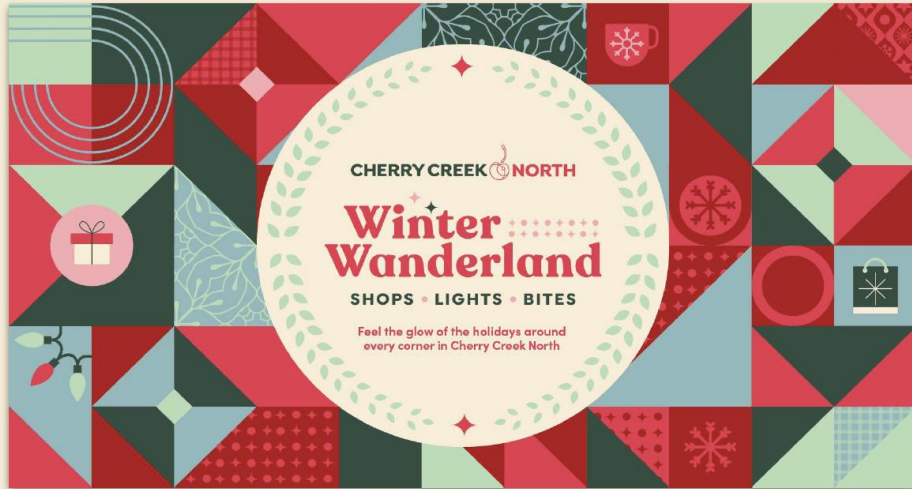
**Cherry Creek Holiday Market**  
Produced by Fetch  
Shop gifts for everyone on your list with festive drinks in hand while enjoying live performances.  
When: Thursday, Nov. 19 - Wednesday, Dec. 23  
Where: (Between Plaza Between 1st & 2nd Ave.)

**Small Business Weekend**  
We're big on small business. Support your favorite local shops all weekend long and find great deals and giveaways.  
When: Friday, Nov. 27 - Sunday, Nov. 29  
Where: Participating Cherry Creek North businesses

\*Conception and Execution: BMW Design in collaboration with ATOMICS, Production: Quarter des Spectacles Partnership, Montreal, Canada

CherryCreekNorth.com/Holidays  
#WinterWonderland2020

# DIRECT MAIL



## Come Feel the Glow of the Holidays Around Every Corner in Cherry Creek North

CHERRY CREEK NORTH  
2401 E. 2nd Ave, Suite 150  
Denver, CO 80206

### Winter Wanderland Light Walk

Explore 16 sparkling blocks with more than a half million lights and discover eight twinkling displays choreographed to music.

**When:** Thursday, Nov. 19 - Sunday, Jan. 3  
**Where:** Eight trees throughout Cherry Creek North

### Prismatica\*

Witness a brilliant light art installation of 25 prismatic prisms bursting with light and dancing with color.

**When:** Thursday, Nov. 19 - Sunday, Jan. 3  
**Where:** Court Plaza (Erd & Millican)

### Holiday Thursdays

Stay out late for fun-filled nights of holiday shopping on Thursdays 5-8pm. Enjoy free pre-packaged treats and giveaways while you stroll under the lights.

**When:** Thursdays Nov. 19 - Dec. 17 (excluding Nov. 26)  
**Where:** Throughout Cherry Creek North

### Cherry Creek Holiday Market

Produced by Fetch

Shop gifts for everyone on your list with festive drinks in hand while enjoying live performances.

**When:** Thursday, Nov. 19 - Wednesday, Dec. 23

**Where:** Filmore Plaza (between 1st & 2nd Ave.)

### Small Business Weekend

We're big on small business. Support your favorite local shops all weekend long and find great deals and giveaways.

**When:** Friday, Nov. 27 - Sunday, Nov. 29

**Where:** Participating Cherry Creek North businesses

\*Conception and Execution: RAW Design in collaboration with ATOMIC; Production: Quartier des Spectacles Partnership, Montreal, Canada

CherryCreekNorth.com/Holidays  
#WinterWanderland2020

Sent to 50,770 households

Winter Wanderland

# VISIT DENVER

Partnered with Visit Denver on **Mile High Holidays** and other digital placements to reach key drive markets:

- Colorado statewide (including Denver Metro), Albuquerque, Cheyenne, Chicago, Kansas City, Omaha, Salt Lake City, etc.

The screenshot shows a webpage for Visit Denver. At the top, there is a teal header with the text "FEATURED PARTNERS" and a photograph of two women looking at a display of purple and white string lights. Below this is a navigation bar with the Visit Denver logo and menu items: MEETINGS, WEDDINGS, GROUPS, TRAVEL TRADE, SPORTS COMMISSION, PARTNERS, MEETINGS, THINGS TO DO, EVENTS, HOTELS, RESTAURANTS, ABOUT DENVER, and BLOG. The main content area features a large image of a winter scene with colorful light displays and the text "FEATURED PARTNER: CELEBRATE THE HOLIDAYS CHERRY CREEK STYLE". Below the image is a "BACK TO PREVIOUS" link and a paragraph of text: "From world-renowned luxury brands to one-of-a-kind local boutiques, Cherry Creek — which includes Cherry Creek Shopping Center and Cherry Creek North — is Denver's fashion district. Featuring an impressive selection of more than 300 stores, 75 cafés and restaurants, four luxury hotels, the neighborhood is a shopper's paradise, boasting the highest concentration of luxury hotels in the Rocky Mountain West." Below this is another paragraph: "The holidays are an especially magical time in Cherry Creek when the streets are lit with twinkling lights and décor galore and the calendar is packed with heart-warming events. The season are already evident as the neighborhood prepares to welcome visitors." At the bottom right, there is a red banner with the text "CHERRY CREEK NORTH" and a photograph of four women walking through a winter wonderland display. The text on the banner reads: "Feel the glow of the holidays around every corner in Cherry Creek North's Winter Wonderland! Explore 16 blocks of vibrant hanging lights choreographed to music, a one-of-a-kind prismatic light art installation, an outdoor holiday market and more ways to shop local."

**FEATURED PARTNERS**

**Cherry Creek North's Winter Wonderland**

This holiday season, explore 16 blocks of sparkling lights and discover twinkling tree displays choreographed to music, a one-of-a-kind prismatic light art installation, an outdoor holiday market and more places to shop local.

[Learn More](#)

**Visit Denver**  
The Mile High City

MEETINGS WEDDINGS GROUPS TRAVEL TRADE SPORTS COMMISSION PARTNERS MEETINGS

THINGS TO DO EVENTS HOTELS RESTAURANTS ABOUT DENVER BLOG

**FEATURED PARTNER: CELEBRATE THE HOLIDAYS CHERRY CREEK STYLE**

< BACK TO PREVIOUS

From world-renowned luxury brands to one-of-a-kind local boutiques, Cherry Creek — which includes Cherry Creek Shopping Center and Cherry Creek North — is Denver's fashion district. Featuring an impressive selection of more than 300 stores, 75 cafés and restaurants, four luxury hotels, the neighborhood is a shopper's paradise, boasting the highest concentration of luxury hotels in the Rocky Mountain West.

The holidays are an especially magical time in Cherry Creek when the streets are lit with twinkling lights and décor galore and the calendar is packed with heart-warming events. The season are already evident as the neighborhood prepares to welcome visitors.

**CHERRY CREEK NORTH**

Feel the glow of the holidays around every corner in Cherry Creek North's Winter Wonderland! Explore 16 blocks of vibrant hanging lights choreographed to music, a one-of-a-kind prismatic light art installation, an outdoor holiday market and more ways to shop local.

# **MARKETING IN THE PHYSICAL ENVIRONMENT**

# MARKETING IN THE PHYSICAL ENVIRONMENT



22 Kiosk Posters



5 Window Takeovers



15,000 Brochures



68 Banners

Winter  
Wanderland

# **PUBLIC RELATIONS**

# PUBLIC RELATIONS (as of 12/16/20)

Issued to all major media outlets across CO & national AP newswire:

- Calendar listing x1
- Press Release x1
- News Advisory x8

## Coverage on:

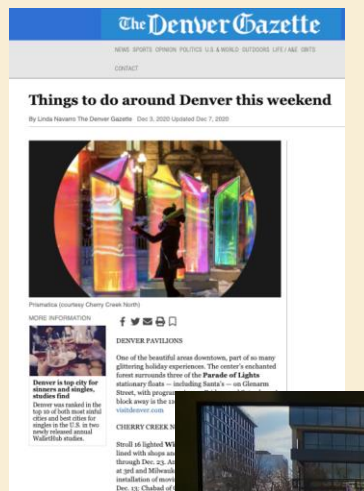
*The Denver Post*, CO Public Radio, FOX31 News, Channel 2 News, CBS4 Denver, Denver7, *Westword*, *The Know*, *The Denver Gazette*, *CO Springs Gazette*, *Denverite*, 5280 Magazine, *KOA- FM Radio* & many more

52  
Pieces of Coverage

123  
Links from Coverage

2.6M  
Estimated Coverage Views

3.67K  
Social Shares



# **SOCIAL MEDIA & EMAIL MARKETING**



# SOCIAL MEDIA: FACEBOOK, TWITTER & INSTAGRAM

11/16/20 - 12/14/20

- 15,791 Total Audience (across all platforms)
- 1.7M Impressions
- 37K Engagements (likes, shares & comments)
- 4K Link Clicks

Cherry Creek North  
Published by Sprout Social (7) · November 16 ·

🎄 OPENS THURSDAY 🎄 We're brightening up this holiday season with shops, lights and bites! Come visit Cherry Creek North's Winter Wonderland, a magical outdoor experience featuring half a million lights, eight displays choreographed to music and 16 blocks of the best local shopping and dining in Denver.

📍 Lights turn on Thursday, Nov. 19! 📍

Learn more at [CherryCreekNorth.com/Holidays](https://CherryCreekNorth.com/Holidays)

**CHERRY CREEK NORTH**  
**Winter Wonderland**  
SHOPS • LIGHTS • BITES

Get More Likes, Comments and Shares  
When you boost this post, you'll show it to more people.

988 People Reached 61 Engagements [Boost Post](#)

VIVE Float Studio, Anne Stonebridge and 14 others 1 Comment 5 Shares

Like Comment Share

cherrycreeknorth  
Cherry Creek, Denver

cherrycreeknorth The trees are trimmed and we've decked our halls! 🎄 Stroll 16 sparkling blocks as you shop, dine and explore Cherry Creek North this holiday season.

2w

cherrycreeknorth  
#WinterWonderland2020  
#MileHighHolidays  
#CherryCreekNorth #Denver  
#DenverCO #5280 #MileHighCity

2w Reply

sidneyparkerjr Sorry, I'm new here. 16 blocks?? I thought it was just a mall? Enlighten me! Lol

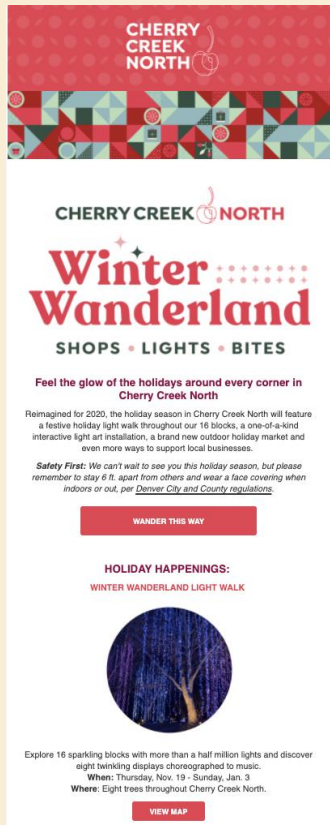
Liked by halcyoncherrycreek and 261 others

NOVEMBER 28

Add a comment... [Post](#)

**Winter Wonderland**

# EMAIL MARKETING



- Emails sent to **11,000+** subscribers
- 5 emails sent from Nov. 10 – Dec. 17

Winter  
Wanderland

**PHOTOGRAPHY & VIDEOGRAPHY**

# PHOTOGRAPHY

Invested in 24 hours of photography to capture the Cherry Creek North holiday experience day and night

## Need Photos?

Email Megan Copenhaver:  
[megan@cherrycreeknorth.com](mailto:megan@cherrycreeknorth.com)



Winter .....  
Wanderland

# PHOTOGRAPHY



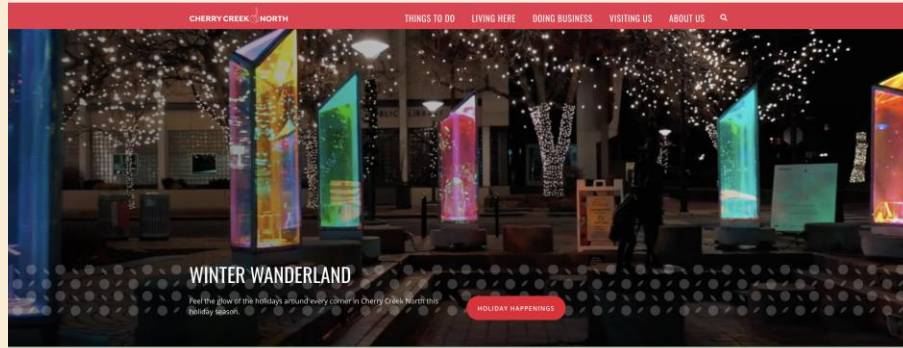
Winter .....  
Wanderland

# PHOTOGRAPHY



Winter .....  
Wanderland

# VIDEOGRAPHY



**Website Homepage:**  
6,900+ views (12/5 - 1/3)

## Highlight Video:

4,900+ YouTube views (12/7-12/15)

4,000+ Instagram (Reels)

Prismatica clip views

400+ Instagram (IGTV) full video views



**Winter** .....  
**Wanderland**

**The BID may enter into intergovernmental agreements, memorandums of understanding, contracts and other agreements with other business improvement districts, governmental entities including the City, associations, vendors, contractors and other entities regarding the promotion, support and advancement of Cherry Creek North.**





Cherry Creek North Business Improvement District • 2401 E. 2nd Ave., Suite 150, Denver, CO 80206  
303-394-2904 | [Info@CherryCreekNorth.com](mailto:Info@CherryCreekNorth.com) | [CherryCreekNorth.com](http://CherryCreekNorth.com)