

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor’s Legislative Team

at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**. Contact the Mayor’s Legislative team with questions

Date of Request: October 22, 2018

Please mark one: Bill Request or Resolution Request

1. Type of Request:

Contract/Grant Agreement Intergovernmental Agreement (IGA) Rezoning/Text Amendment

Dedication/Vacation Appropriation/Supplemental DRMC Change

Other: Approve the 2019 Operating Plan and Budget and amend the 2018 Budget for the Cherry Creek Subarea Business Improvement District

2. Title: A bill for an ordinance approving a 2019 Operating Plan and Budget and amending the 2018 Budget for the Cherry Creek Subarea Business Improvement District.

3. Requesting Agency: Finance

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Michael Kerrigan - Finance	Name: Michael Kerrigan - Finance
Email: michael.kerrigan@denvergov.org	Email: michael.kerrigan@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed:

State statute requires that City Council approves or disapproves the BID budget for the upcoming year. The ordinance represents the City’s approval for the expenditures and revenues necessary to execute the responsibilities of the district.

6. City Attorney assigned to this request (if applicable):

JoAnn Weinstein and Noah Cecil

7. City Council District:

Council District #9 – Councilman Brooks

8. **For all contracts, fill out and submit accompanying Key Contract Terms worksheet**

N/A

To be completed by Mayor’s Legislative Team:

Resolution/Bill Number: BR18 1232

Date Entered: _____

EXECUTIVE SUMMARY

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

General Description of District and Location: The Cherry Creek Subarea BID is located in the northwest corner of downtown Denver. The BID boundaries generally are Cherry Creek on the southwest, the South Platte River on the northwest, the 16th St. viaduct on the northeast and Wewatta St. on the Southeast.

The BID is a mixed use area including retail, office and residential development. The District was originally created to maintain trees and landscaping along 15th Street and elsewhere within the district's boundaries.

Maintenance, operation and administration expenses of the BID are funded by a mill levy assessed only on commercial real property within the District. The imposed mill levy may not generate more than \$15,000 annually. The BID is a party to an agreement with the Downtown Denver Development Authority (DDA) where the DDA collects the incremental property tax revenues attributable to the BID and then remits to the BID said collections.

District Structure: The Board of Directors oversees the operations of the District. The district has no debt, but has an ad valorem tax that allows revenue collections up to \$15,000. The proposed expenditure budget for 2019 is **\$22,115**. The difference in revenue and expenditures will be made up through the District's reserve funds. The Board of Directors is composed of 4 electors with 1 vacant board seat.

For all BIDs that have mill levies: City Council will pass a resolution in December to levy all special district mill levies for the 2019 budget year.

Schedule by Legislative Action

2019 BID Budget Ordinance Calendar:	
Date	Activity
10/22/2018	Budget Ordinance: Deadline for Budget Ordinance Request
10/31/2018	Budget Ordinance: BIZ Committee
11/7/2018	Budget Ordinance: Mayor-Council
11/8/2018	Budget Ordinance: Deadline for CAO to file Ordinance
11/13/2018 (Tuesday due to Veterans Day)	Budget Ordinance: City Council, 1st Reading
11/19/2018 (Monday)	Budget Ordinance: City Council, 2nd Reading

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