

9th Avenue Business Improvement Dissolution

Staff Report for Denver City Council & Public Hearing – May 9th 2016

Ave Business provement strict ckground

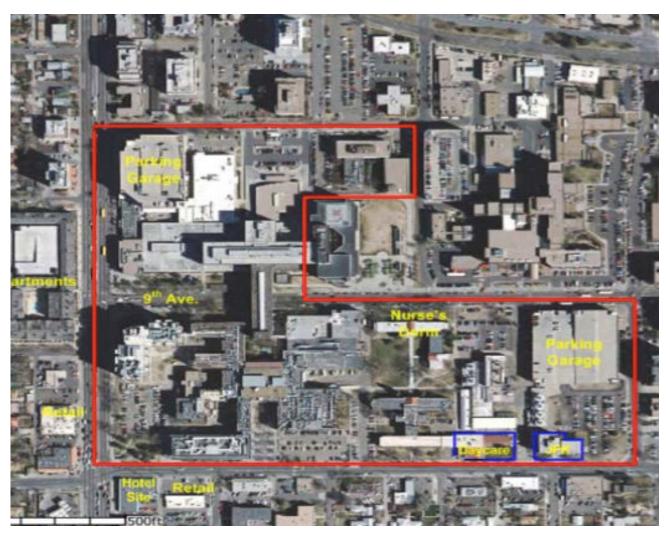
eated in 2008

nsists of approximately 30 res of former University of lorado Hospital

property in district was owned University of Colorado at time creation

ent was to encourage and oport Commercial velopment

e BID has had no activity since ation. No revenue lected/no expenditures







D

operty purchased by Continuum in January 2015.

ontinuum will be master developer for site with plans for mixed use project including residential ar mmercial development. Demolition of site has begun.

etropolitan Districts were established in early 2015. Districts will support public infrastructure req r redevelopment.

ith metropolitan districts in place; no longer need for the BID. Developer has requested dissolutio







mary of Requested City Council Action for 9th Ave olution

- ate Statute requires petitions of >50% of property & >50% of AV for dissolution.
- Developer owns ~80% of property and ~86% of AV in District and has submitted required signed petitions requesting District dissolution.
- D must have no outstanding indebtedness, obligations, or liabilities.
- DOF confirms BID has no outstanding debt or obligations.
- ty Council to hold public hearing and authorize dissolution through ordinance.
- Dissolution Ordinance 1st Reading May 2nd
- Dissolution Ordinance 2nd Reading and Public Hearing May 9th