



Legislation Details (With Text)

File #: 22-1413 **Version:** 1

Type: Bill **Status:** Passed

File created: 10/27/2022 **In control:** Business, Arts, Workforce, Climate & Aviation Services Committee

On agenda: 11/28/2022 **Final action:** 11/28/2022

Title: A bill for an ordinance approving a 2023 Operating Plan and Budget for the Cherry Creek Subarea Business Improvement District.
Approves the 2023 Operating Plan and Budget for the Cherry Creek Subarea Business Improvement District in Council District 9. The Committee approved filing this item at its meeting on 11-9-2022.

Sponsors:

Indexes: Mar'quasa Maes

Code sections:

Attachments: 1. BR22-1413_DOF_Ordinance Request 2023 OP&B Cherry Creek Subarea BID, 2. BR22-1413_DOF_2023 Operating Plan- Cherry Creek Subarea BID(7023962.1), 3. 22-1413 Filed Bill_Cherry Creek Subarea BID for 2023 Operating Plan and Budget - BTN 2022-10-13, 4. 22-1413 Filed Bill_Cherry Creek Subarea BID for 2023 Operating Plan and Budget, 5. 22-1413 - signed, 6. 22-1413 For an ordinance approving a 2023 Operating Plan and Budget for the Cherry

Date	Ver.	Action By	Action	Result
11/29/2022	1	Mayor	signed	
11/28/2022	1	Council President	signed	
11/28/2022	1	City Council	placed upon final consideration and do pass	Pass
11/21/2022	1	City Council	ordered published	
11/9/2022	1	Business, Arts, Workforce, Climate & Aviation Services Committee	approved for filing	Pass

Other/Miscellaneous Request Template (Appointments; ROW; Code Changes; Zoning Action, etc.)

Date Submitted: 11-07-2022

Requesting Agency: Finance Division:

Subject Matter Expert Name: Michael Kerrigan
Email Address: Michael.kerrigan@denvergov.org
Phone Number:

Item Title & Description:

(Do not delete the following instructions)
*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any*

time delete the red "title" or "body" markers from this template.

A bill for an ordinance approving a 2023 Operating Plan and Budget for the Cherry Creek Subarea Business Improvement District.

Approves the 2023 Operating Plan and Budget for the Cherry Creek Subarea Business Improvement District in Council District 9. The Committee approved filing this item at its meeting on 11-9-2022.

Affected Council District(s) or citywide? 9

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

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.

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 BID (the "District")** and it is submitted annually.

General Description of District and Location: The District is located in the northwest corner of downtown Denver. The District 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 District encompasses 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 District 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 District 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 District and then remits to the District said collections.

District Structure: The Board of Directors oversees the operations of the District. The District has no debt and has an ad valorem property tax that allows revenue collections up to \$15,000. The proposed expenditure budget for 2023 is **\$88,500**. The District has a 5-member Board of Directors which is currently composed of 3 electors with 2 vacant board seats.

For all BIDs that have mill levies: City Council will pass a resolution in December to levy all special district mill levies for the 2023 budget year.

Address/Location (if applicable):

The District is located in the northwest corner of downtown Denver. The District 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

Legal Description (if applicable): N/A

Denver Revised Municipal Code (D.R.M.C.) Citation (if applicable): N/A

Draft Bill Attached? No