



Legislation Details (With Text)

File #: 20-1274 **Version:** 1

Type: Bill **Status:** Passed

File created: 11/1/2020 **In control:** Finance & Governance Committee

On agenda: 11/30/2020 **Final action:** 11/30/2020

Title: A bill for an ordinance approving an Amended Budget for 2020 and an Operating Plan and Budget for 2021 for the Cherry Creek Subarea Business Improvement District. Approves the 2021 Operating Plan and Budget and amending the 2020 Budget for the Cherry Creek Subarea Business Improvement District in Council District 9. The Committee approved filing this item at its meeting on 11-10-20.

Sponsors:

Indexes: Zach Rothmier

Code sections:

Attachments: 1. BR20 1274 DOF Cherry Creek Subarea BID, 2. BR20 1274 DOF Cherry Creek Subarea BID, 3. 20-1274 Filed Bill_Cherry Creek Subarea BID for Amended Budget for 2020 and 2021 Operating Plan and Budget, 4. 20-1274 2021 Operating Plan and Budget - Cherry Creek Subarea BID, 5. 20-1274 Filed Bill_Cherry Creek Subarea BID for Amended Budget for 2020 and 2021 Operating Plan and Budget, 6. 20-1274 - signed, 7. 20-1274 A bill for an ordinance approving an Amended Budget for 2020 and an Operating Plan and Budget for 2021 for the Cherry Creek Subarea Business Improvement District

Date	Ver.	Action By	Action	Result
12/1/2020	1	Mayor	signed	
11/30/2020	1	Council President	signed	
11/30/2020	1	City Council	placed upon final consideration and do pass	Pass
11/23/2020	1	City Council	ordered published	
11/10/2020	1	Finance & Governance Committee	approved for filing	

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

Date Submitted: 11-01-20

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

Name: Michael Kerrigan - Finance
Email: michael.kerrigan@denvergov.org

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 an Amended Budget for 2020 and an Operating Plan and Budget for 2021 for the Cherry Creek Subarea Business Improvement District.

Approves the 2021 Operating Plan and Budget and amending the 2020 Budget for the Cherry Creek Subarea Business Improvement District in Council District 9. The Committee approved filing this item at its meeting on 11-10-20.

Affected Council District(s) or citywide? Council District 9

Executive Summary with Rationale and Impact:

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

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 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 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 amended 2020 budget includes total expenditures of \$40,740 vs. original 2020 budgeted expenditures of \$15,740. The proposed expenditure budget for 2021 is \$40,740. 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 2021 budget year.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?