



Legislation Text

File #: 22-1427, Version: 1

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 resolution by the Council of the City and County of Denver, sitting ex officio as the Board of Directors of the Sun Valley Denver General Improvement District, approving a Work Plan, adopting a Budget and making appropriations for the Budget Years 2022 and 2023.

Approves the 2023 Work Plan and Budget for the Sun Valley Denver General Improvement District in Council District 3. The Committee approved filing this item at its meeting on 11-9-2022.

Affected Council District(s) or citywide? 3

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 and the district creation ordinance require that City Council sitting as the ex-officio board of directors approves or disapproves the GID budget and work plan for the upcoming year. The resolution represents the Board of Director's approval for the expenditures and revenues necessary to execute the responsibilities of the district.

EXECUTIVE SUMMARY

The Sun Valley Denver General Improvement District (the "District") was created by Ordinance No. 980, Series 2022 ("Creation Ordinance"), and said Ordinance recognized the Council of the City and County of Denver as the Ex Officio Board of Directors of the District (the "Board of Directors"), pursuant to C.R.S. § 31-25-609. The District is located southwest of Downtown and is centered in

the Sun Valley neighborhood. The District is generally bounded by 9th Avenue on the south, Decatur St. on the west, the S. Platte River on the east, and the W light-rail line to the north. At its creation the District consisted of approximately 12 properties owned by or controlled by the Denver Housing Authority (“DHA”). The primary focus of the District is to provide for the ongoing maintenance of streetscape, planned public improvements, open spaces, and green infrastructure and related improvements in the Sun Valley Neighborhood. The District is intended to maintain the upgraded improvements as part of the DHA/CCD Intergovernmental Agreement of March 2020, which directs improvements to W. 13th Ave, Bryant St., Holden Pl., and Decatur St. located on the north side of the District. The District is also intended to maintain the improvements as an outcome from the approved Infrastructure Master Plan affecting the south side of the District, including W. 9th Ave., 10th Ave., and 11th Ave., and Riverfront Road and Riverfront Park. The eligible electors of the District will vote on a ballot measure in Nov. 2022 to authorize the collection, retention and spending of property tax and the issuance of debt. Although the District will not be allowed to issue any debt unless and until the Board of Directors authorizes such.

Ordinance No. 980, Series 2022 (“Creation Ordinance”) created the District and established a District Advisory Board (the “Advisory Board”), comprised of ten members, seven of whom are voting members, and three of whom are non-voting members. The Advisory Board, subject to the approval of the Board of Directors, conducts and manages all affairs of the District as the authorized agent of the Board of Directors, including its financial and legal affairs. The Creation Ordinance directed the Advisory Board to prepare, deliver and recommend to the Board of Directors, at least once a year, a proposed Work Plan and Budget, as well as a corresponding mill levy for certification. Pursuant to this directive, the Advisory Board has prepared, reviewed and desires to recommend to the Board of Directors for its approval a District Work Plan, Budget for the budget years 2022 and 2023. These matters are to be considered by Council sitting as the ex officio Board of Directors of the District at a public hearing.

District Financial Structure: The District’s 2022 budget contemplates overall expenditures of \$31,000 and overall revenues of \$33,000. The District will generate its \$33,000 of revenue from DHA advances, and the District is expected to spend \$31,000 on operating, maintenance, legal, administrative, and contingency expenses. The difference in 2022 revenue and expenses is expected to accrue to fund balance.

The District’s 2023 budget contemplates overall expenditures of \$51,500 and overall revenues of \$51,500. The \$51,500 of 2023 budget expenditures are comprised of operating, maintenance, legal, administrative, and contingency expenses. In 2023, the District will raise its revenues by charging a Payment in Lieu of Taxes (“PILOT”) on tax-exempt properties and by receiving advances from DHA. The PILOT is expected to generate \$33,000 and the DHA advances are expected to generate \$18,500.

Address/Location (if applicable):

The District is located southwest of Downtown and is centered in the Sun Valley neighborhood. The District is generally bounded by 9th Avenue on the south, Decatur St. on the west, the S. Platte River on the east, and the W light-rail line to the north.

Legal Description (if applicable): N/A

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

Draft Bill Attached? No