



Legislation Text

File #: 21-1275, Version: 1

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

Date Submitted: 10-22-21

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

Name: Michael Kerrigan - Finance
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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 2022 Operating Plan and Budget for the Cherry Creek Subarea Business Improvement District.

Approves the 2022 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 11-3-21.

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 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 2022 is \$64,500. 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 2022 budget year.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?