



Legislation Text

File #: 19-1091, Version: 1

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

Date Submitted: 10-11-19

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 an Amended Budget for 2019 and an Operating Plan and Budget for 2020 for the Cherry Creek Subarea Business Improvement District.

Approves the 2020 Operating Plan and Budget and amends the 2019 Budget for the Cherry Creek Subarea Business Improvement District in Council District 9. The Committee approved filing this item at its meeting on 10-22-19.

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.

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 and it is submitted annually.

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

District Structure: The Board of Directors oversees the operations of the District. The District has no debt, but has an ad valorem tax that allows revenue collections up to \$15,000. The proposed expenditure budget for 2020 is \$15,740. The Board of Directors is 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 2020 budget year.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?