Legislation Details (With Text)

File #:	18-1233 **Version:** 1		
Type:	Bill	**Status:**	Passed
File created:	10/22/2018	**In control:**	Business, Arts, Workforce, Climate & Aviation Services Committee
On agenda:	11/19/2018	**Final action:**	11/19/2018
Title:	A bill for an ordinance approving an Operating Plan and Budget for 2019 for the Cherry Creek North Business Improvement District. Approves the 2019 Operating Plan and Budget for the Cherry Creek North Business Improvement District in Council District 10. The Committee approved filing this item at its meeting on 10-31-18.		
Sponsors:			
Indexes:	Jonathan Griffin		
Code sections:			
Attachments:	1. BR18 1233 DOF Cherry Creek North BID Plan and Budget, 2. BR18 1233 DOF Cherry Creek North BID Request, 3. 18-1233 Filed Bill_Cherry Creek North BID for 2019 Operating Plan and Budget, 4. 18-1233 Cherry Creek North BID_2019 Operating Plan and Budget, 5. 18-1233 Filed Bill_Cherry Creek North BID for 2019 Operating Plan and Budget.pdf, 6. 18-1233 - signed, 7. 18-1233 Filed Bill for an Ordinance Approving an Operating Plan and Budget for 2019 for Cherry Creek N Business Imp Dist		

Date	Ver.	Action By	Action	Result
11/20/2018	1	Council President	signed	
11/20/2018	1	Mayor	signed	
11/19/2018	1	City Council	placed upon final consideration and do pass	Pass
11/13/2018	1	City Council	ordered published on first reading	
10/31/2018	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: 10-23-18

Requesting Agency: Finance
Division:

Subject Matter Expert:

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 Operating Plan and Budget for 2019 for the Cherry Creek North Business Improvement District.

Approves the 2019 Operating Plan and Budget for the Cherry Creek North Business Improvement District in Council District 10. The Committee approved filing this item at its meeting on 10-31-18.

Affected Council District(s) or citywide?

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 annual operating plan and budget for **Cherry Creek North (CCN**).

General Description of District and Location: The Cherry Creek North Business Improvement District is located just southeast of central downtown Denver and covers a 16-block area. The BID boundaries generally are University Boulevard on the west, Steele Street on the east, between 1st and 3rd Ave.

The BID is a mixed-use area including retail, office and residential development that was originally created to fund and maintain streetscape improvements installed in 1989. Since then the BID has experienced significant growth prompting the District to implement a new Capital Improvement Plan to revitalize the area. The new improvements constructed in 2010-2011 totaled $18.5M and included: improvements to Fillmore Plaza, streetscape enhancements, lighting, signage and directories. The District issued bonds to finance this work and through the years has advance refunded the original bonds to take advantage of interest rate and maturity savings. As of year-end 2017, the district had $15,045,000 in principal debt outstanding.

The BID also provides services such as:
- Maintenance
- Marketing & advertising of district events & programs
- Security for businesses & public areas within the District
- Parking for District customers
- Snow & trash collection.

Operations and improvements of the BID are financed by a mill levy assessed only on commercial real property within the District. The district plans to assess a 15.142 total mill levy during 2019. The total budgeted expenditures for 2019 are **$5,535,736**.

District Structure: The Board of Directors oversees the operations of the District. These duties include annually recommending the mill levy to be imposed to support operational activities, a work plan, and a budget. The current Board of Directors is composed of 11 electors.

For all BIDs that have mill levies: City Council will pass a resolution in December to levy all special district mill levies for the 2019 budget year.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?