Legislation Details (With Text)

File #:	19-1104 **Version:** 1		
Type:	Resolution	**Status:**	Adopted
File created:	10/11/2019	**In control:**	Finance & Governance Committee
On agenda:	11/18/2019	**Final action:**	11/18/2019
Title:	A resolution by the Council of the City and County of Denver, sitting ex officio as the Board of Directors of the Denver 14th Street General Improvement District, approving a Work Plan, adopting a Budget, imposing Capital Charges and Maintenance Charges, and making appropriations for the 2020 Fiscal Year. Approves the 2020 Work Plan and Budget for the 14th Street General Improvement District in Council District 9. The Committee approved filing this item at its meeting on 10-22-19.		
Sponsors:			
Indexes:	Jonathan Griffin		
Code sections:			
Attachments:	1. RR19 1104 DOF 14th Street GID Work Plan Budget, 2. RR19 1104 DOF 14th Street GID Work Plan Budget Packet, 3. 19-1104 Filed Resolution_14th street GID 2020 - 2019-10-24, 4. RR19 1104 DOF 14th Street GID Work Plan Budget Packet, 5. 19-1104 Filed Resolution_14th street GID 2020 - 2019-10-24, 6. 19-1104 - CORRECTED Filed Resolution_14th street GID 2020 - 2019-10-24, 7. 19-1104 - signed		

Date	Ver.	Action By	Action	Result
11/19/2019	1	Council President	signed	
11/18/2019	1	City Council	adopted	Pass
10/22/2019	1	Finance & Governance Committee	approved by consent	Pass

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
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 resolution by the Council of the City and County of Denver, sitting ex officio as the Board of Directors of the Denver 14th Street General Improvement District, approving a Work Plan, adopting a Budget, imposing Capital Charges and Maintenance Charges, and making appropriations for the 2020 Fiscal Year.

Approves the 2020 Work Plan and Budget for the 14th Street General 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 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 Denver 14th Street General Improvement District (GID), a Title 31 District, was created by Council and approved by the electors within the GID in response to the "14th Street Initiative", a public/private partnership between the Downtown Denver Partnership and the City and County of Denver to create Downtown's "Ambassador Street." The initiative began in 2005 and visualized 14th Street between Market and Colfax as both a thriving pedestrian promenade and a major gateway to Downtown for vehicular traffic. The plan contemplated streetscape enhancements and related public infrastructure improvements. Stakeholders, including private property owners, public officials and business organizations, participated in establishing the conceptual design for 14th Street. The City provided $10M of bond funding as part of the City's Better Denver Bond 14th Street Streetscape Project. The General Improvement District added $4M of District funds for project construction. In addition to the enhanced capital improvements, the GID provides ongoing maintenance in the District.

The Ordinance creating the GID and its companion ordinance creating the District Advisory Board provides that the District Advisory Board, after notice and a hearing, is to recommend to the Board of Directors, at least once a year, a proposed Work Plan and Budget, including Maintenance Charges and Capital Charges. This Resolution of the GID Board of Directors is to approve the 2020 Work Plan and Budget, including 2020 Capital Charges and 2020 Maintenance Charges.

District Financial Structure: The 2020 budget contemplates overall expenditures and revenue of $579,201. The budget is comprised of $268,071 in operating, maintenance, and reserve expenses; and $311,130 in debt service expenses. The District raises revenue by assessments on property owners via a Maintenance Charge and a Capital Charge. Maintenance Charges are based on a property's location within the district, its assessed value, and its lineal front footage on 14th St. For the 2020 budget the District will assess $311,130 in Capital Charges and $208,507 in Maintenance Charges, the GID will generate additional revenues from its banner advertising program, from maintenance charges paid by exempt properties, and by district properties requesting the premium GID's services.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?