

RESOLUTION NO. 23-XX

A RESOLUTION SETTING THE DATE, TIME AND LOCATION OF THE PUBLIC HEARING ON THE PROPOSED 2024 BUDGET AND SPECIAL ASSESSMENTS

WHEREAS, the Downtown Denver Business Improvement District (the "District") provides or will provide certain services to commercial properties within its boundaries; and

WHEREAS, the Board of Directors of the District (the "Board") intends to consider approval of the imposition of a special assessment for collection in 2024 on commercial real property located within the boundaries of the District in order to defray the costs of providing said services; and

WHEREAS, Section 31-25-1219(2), C.R.S., requires the Board to adopt a resolution setting a date, which shall be not less than twenty days nor more than forty days after the adoption of the resolution, a time, and a location for a hearing on the question of the imposition of such special assessment and the benefit to be derived by the property upon which such special assessment is to be imposed; and

WHEREAS, the Board has determined to hold the public hearing required by Section 31-25-1219(2), C.R.S. on Thursday, December 7, 2023, at 1:30 p.m. at the office of the Downtown Denver Partnership, 1515 Arapahoe Street, Tower 3, Suite 100, Denver, Colorado.

WHEREAS, in order to promote administrative efficiency, the Board has determined to hold the public hearing on the proposed 2024 Budget of the District on the same date and at the same time and location,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Downtown Denver Business Improvement District, City and County of Denver, Colorado as follows:

Section 1. The public hearing on the proposed 2024 budget of the District and the public hearing required by Section 31-25-1219(2) is hereby scheduled for Thursday, December 7, 2023, at 1:30 p.m. at the office of the Downtown Denver Partnership, 1515 Arapahoe Street, Tower 3, Suite 100, Denver, Colorado.

Section 2. Notice of the public hearing shall be given in substantially the form attached hereto as Exhibit A and incorporated herein (the "Notice").

Section 3. The Notice shall be published once in The Daily Journal, a newspaper of general circulation within the District, in accordance with the provisions of Section 31-25-1219(2)(a), C.R.S. Publication of the Notice shall be coordinated by the Downtown Denver Business Improvement District staff.

Section 4. On behalf of the Board, and in accordance with the provisions of Section 31-25-1219(2)(a), C.R.S., Downtown Denver Business Improvement District staff shall also cause a copy of the Notice to be mailed by first-class mail to each owner of the property to be subject to the proposed 2022 assessment at each property owner's last-known address, as disclosed by the tax records of the City and County of Denver, Colorado.

Resolved this 2nd day of November 2023.

DOWNTOWN DENVER BUSINESS IMPROVEMENT DISTRICT

By: Jodi Janda

ATTEST: Nathan Roberts

EXHIBIT A

NOTICE OF INTENT TO IMPOSE SPECIAL ASSESSMENTS UPON REAL PROPERTY LOCATED IN THE DOWNTOWN DENVER BUSINESS IMPROVEMENT DISTRICT, CITY AND COUNTY OF DENVER, FOR THE PURPOSE OF FUNDING SERVICES TO BE FURNISHED BY THE SAID DISTRICT, AND OF A PUBLIC HEARING THEREON

- 1. All owners of real property hereinafter described, and all persons generally, are hereby notified that the Board of Directors of the Downtown Denver Business Improvement District, City and County of Denver (the "BID"), may adopt a Resolution to impose special assessments to defray the cost of services to be furnished by the BID against the property specially benefited by such services, all as more particularly set forth herein.
2. The Board of Directors will hold a PUBLIC HEARING for the purpose of considering the desirability of and the need for providing the services and imposing the assessments therefor and determining the special benefits to be received by the properties to be assessed, on Thursday, December 7, 2023, at 1:30 p.m. at Downtown Denver Partnership, located at 1515 Arapahoe Street, Tower 3, Suite 100, Denver, Colorado. At such PUBLIC HEARING, the Board of Directors of the BID shall also consider its final 2024 budget for approval and adoption.
3. The property on which the assessments are to be levied consists of the real property classified for property tax purposes as commercial within the boundaries of the BID, which is described as follows: The area between Grant Street and Wewatta Street (extended) from 12th Street (extended) to 20th Street/20th Avenue, excluding Denver Union Station as more specifically shown on the map of the District boundaries attached hereto as Exhibit A.1. The boundaries of the BID include all real properties within the service area perimeter which are classified as commercial property as defined in the Business Improvement District Act, Section 31-25-1203(2), C.R.S.
4. The purpose of the special assessments is to defray the cost of services furnished by the BID, which may include economic development, safety, physical improvements, district identity maintenance and advocacy. The Board of Directors of the BID may amend program activities in subsequent years within the general categories of improvements and services authorized by state law. Final programs and budgets will be subject to the annual review and approval of the Board of Directors of the BID.
5. The proposed method of assessment is set forth in the table below and is generally described as follows: Assessment calculations reflect a separation of BID activities into 16th Street Mall-related activity and District-wide activity. Assessments are allocated to benefit zones based on benefits

received from both types of activity. Benefits received from Mall-related activity decrease as distance from the Mall increases, whereas benefits from District-wide activity are constant across the District. There are 12 benefit zones within the BID, and each benefit zone is responsible for a percentage of the total budget. Assessments are based on Net Assessable Square Feet, which are calculated using land square footage and 15% of the building square footage minus any special zoning discounts. Special zoning discounts apply to properties located in B-7 (33% discount) and R-4 (60% discount) zones. The sum of these two factors is represented by the Price Per Assessable Square Foot by zone listed below.

The following assessment rates (for 2021) apply to property within the BID and have been calculated based on data supplied by the Denver Assessor and Geographic Information System (GIS) technology. Proposed 2021 annual assessments are as follows:

Table with 4 columns: Benefit Zone, Price Per Assessable Square Foot, Benefit Zone, Price Per Assessable Square Foot. Rows include Zone 1-11 and Zone 6-12.

The proposed 2024 annual budget has increased by 4.5% as allowed under TABOR from the 2021 rates; benefit zone rates change based on total square feet in the district and the benefit zones. The BID will conduct a public hearing described above to consider the desirability of and the need for providing the services set forth in its Operating Plan and Budget, and imposing the special assessment set forth above to fund the same. The BID will also determine the special benefits to be derived from the properties upon which the assessment will be imposed, if any, for the fiscal year 2024. In order to provide adequate funding for the costs of providing its services in subsequent years, the BID shall be authorized to increase the rates of assessment set forth as allowed under TABOR. The assessments for 2024 will be collected in 2024 by the City Treasurer of the City and County of Denver, Colorado (the "Treasurer") pursuant to an agreement by and between the BID and the Treasurer. At this point, it is expected that the Treasurer will collect the assessment in all subsequent years that the BID remains in existence.

In any year in which the assessments are assessed by the BID, the same will be due and payable without demand in one installment, the installment being due on or before the last day of February. Any amount not paid when due shall become delinquent 30 days after the due date and shall draw interest at the rate established pursuant to §5-12-106(2) and (3), C.R.S. from the date of delinquency until paid in full. Delinquent amounts may be certified to the Treasurer for collection as provided by state law. The assessments shall constitute a perpetual lien in the amount assessed against each lot or tract of land until paid in full. The owners of property to be assessed shall have the right to file a remonstrance petition pursuant to C.R.S. § 31-25-1219(2)(b).

NOTICE OF PUBLIC HEARING ON 2022 BUDGET

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to the Downtown Denver Business Improvement District ("District"). Such proposed budget will be considered at a Public Hearing and regular board meeting of the Board of Directors of the District to be held at Downtown Denver Partnership, located at 1515 Arapahoe Street, Tower 3, Suite 100, Denver, Colorado, at 1:30 p.m. on Thursday, December 7, 2023.

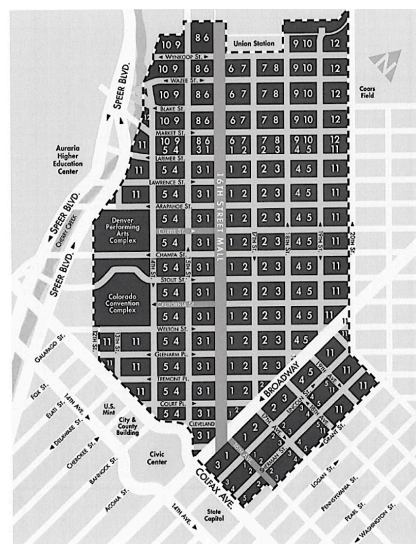
A copy of the proposed 2024 budget is available for public inspection at the offices of Downtown Denver Partnership, 1515 Arapahoe Street, Tower 3, Suite 100, Denver, Colorado. Anyone wishing to inspect the budget should please contact Ryan Butcher by e-mail at rbutcher@downtowndenver.com to arrange a time for such inspection prior to visiting the office. Any interested elector within the District may, at any time prior to final adoption of the 2024 budget, file or register any objections thereto.

DATED as of November 2, 2023.

DOWNTOWN DENVER BUSINESS IMPROVEMENT DISTRICT

/s/ Beth Moyski

EXHIBIT A.1: DISTRICT BOUNDARIES



Published: November 13, 2023 in The Daily Journal