



Legislation Text

File #: Resolution 54-2019, **Version:** 1

Agenda Date: 10/15/2019

Subject:

Resolution 54-2019: Approving the 2020 Operating Plan and Budget for the Aspen Grove Business Improvement District

Prepared by: Becky Phye, Executive Assistant
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PURPOSE:

The Business Improvement District Act, Section 31-25-1201, *et seq.*, C.R.S., requires that the Aspen Grove Business Improvement District submit an annual Operating Plan and Budget for the coming year for city council approval.

PRESENTATIONS:

Staff Presenter(s): Mark Relph, City Manager

Additional Presenter(s):

SUMMARY:

The Aspen Grove Business Improvement District ("BID") was formed on August 15, 2000 by Ordinance No. 24-2000 for the purpose of financing the public improvements and services necessary for the development and continued operation of the Aspen Grove Lifestyle Center, and in connection therewith, to acquire, construct, install and in certain instances, own, operate and maintain various public improvements.

Pursuant to Section 31-25-1211, C.R.S., by September 30 of each calendar year, the BID is to submit an annual Operating Plan and Budget for the next calendar year to the city council for review and approval.

PRIOR ACTIONS OR DISCUSSIONS:

The 2019 Operating Plan and Budget was approved by city council on October 16, 2018.

ANALYSIS:

Staff Analysis

The BID did not construct or acquire improvements during 2019. The 2019 preliminary assessed valuation for the area of the BID that is subject to the BID's debt service mill levy is \$31,598,068. This is an increase of approximately 19% over the BID's final 2019 assessed valuation of \$26,586,973. As a result, the BID will be able to reduce its debt service mill levy from 40 mills to 25 mills. The BID has no plans to construct any improvements during 2020.

Council Goal, Objective, and/or Guiding Principle

Engaged. Littleton will remain engaged and civic minded in all matters affecting the direction and priorities of city government and the community.

Fiscal Impacts

N/A

Alternatives

N/A

STAFF RECOMMENDATION:

Staff recommends approval of the resolution.

PROPOSED MOTION:

I move to approve the resolution approving the 2020 Operating Plan and Budget for the Aspen Grove Business Improvement District.