

BILL/ RESOLUTION REQUEST

1. Title: Approve transfer of cash from the Surplus and Deficiency Fund (49000) and the Local Improvement Assessment Revolving Fund (38083) to the Local Improvement Construction Revolving Fund (38081) and appropriate to the Broadway Streetscape (Iowa to Wesley) project.

2. Requesting Agency: Department of Finance

3. Contact Person *with actual knowledge of proposed ordinance*

Name:Catherine Dockery

Phone:720-913-5539

Email:catherine.dockery@denvergov.org

4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary*

Name:Catherine Dockery

Phone:720-913-5539

Email:catherine.dockery@denvergov.org

5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved

a. Scope of Work

The Surplus and Deficiency Fund was established as a reserve to hold funds in the event the City could not meet a Local Improvement District bond payment. However, in 1997, the City established the Revolving Fund to make seed money available for LIDs, replacing the need for regular bond financing. The balance in the Surplus and Deficiency Fund was partially transferred in 2007 to the Revolving Fund but retained a cash balance of approximately \$400,000. This fund has not been used to meet bond obligations for at least 10 years. Also, the Local Improvement Assessment Revolving Fund, created in 1997, receives the assessments paid by district property owners on local improvement districts. Those funds are intended to be used on future LID projects. There is currently a cash balance of \$359,190.

This ordinance requests the transfer of the current cash balance of \$425,912 from the Suplus and Deficiency Fund (49000) and the cash balance of \$359,190 from the Local Improvement Assessment Revolving Fund to the Local Improvement Revolving Construction Fund (38081), and the appropriation of the funds to the Broadway Streetscape (Iowa to Wesley).

Fund - 38081

Org - 5011102

Project Number - PF078

Project Name - Local Improvement Districts
Amount - \$785,102

b. Duration

N/A

c. Location

N/A

d. Affected Council District

N/A

e. Benefits

N/A

f. Costs

N/A

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

N/A

Bill Request Number: BR10-0560

Date: 6/22/2010