

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves the creation of a new capital grants/other projects fund for Arts and Venues Denver and make a transfer from the AVD special revenue fund.
- 2. Requesting Agency:** Department of Finance
- 3. Contact Person *with actual knowledge of proposed ordinance***
 - Name:**Stephanie Adams
 - Phone:**720-913-5532
 - Email:**Stephanie.adams@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:**Stephanie Adams
 - Phone:**720-913-5532
 - Email:**Stephanie.adams@denvergov.org
- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

BMO is requesting the creation of a capital projects fund in the capital grants/other projects fund to support AVD capital needs. The revenue for this fund will come primarily from the surplus fund balance of AVD's operating special revenue fund and support capital improvements to the agency's venues (Boettcher Concert Hall, Buell Theatre, Ellie Caulkins Opera House, Denver Coliseum, Red Rocks Amphitheatre and the Colorado Convention Center). Annually, for the next three years, after identifying a 15% undesignated fund balance that will remain in the operating fund, surplus funds will be transferred to the newly established AVD Capital Projects Fund. After the third year, AVD & BMO will come back to Council to report on both improvements made to the venues and the agency's overall financials. Currently, AVD has over \$30million in capital needs in its portfolio of over \$1.1 billion in assets. Note that all expenditures over \$500,000 will comply with requirements for approval by Council.
 - b. Duration**

On-Going
 - c. Location**

all
 - d. Affected Council District**

all
 - e. Benefits**

Improvements to Arts and Venues facilities
 - f. Costs**

n/a

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

No.

Bill Request Number: BR12-0313

Date: 4/17/2012