



# Denver Fiscal Fix Proposal

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THE MILE HIGH CITY

July 2012



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# 2013 Budget-Balancing Plan

- **Currently projecting \$94 million shortfall**
- **Strategies to eliminate the shortfall:**
  - Efficiency savings: \$10 million
  - Reduce pension/healthcare costs: \$5 million
  - Agency spending reductions: \$35 million
  - Voter permission to retain revenue \$44M to \$68M



# Phasing Out Temporary Credits

<b>Year</b>	2013	201X
<b>Mills</b>	4	6.2
<b>New Revenue</b>	\$44M	\$68M
<b>Typical Home (\$225K)</b>	\$72/year	\$111/year
<b>Typical Biz (\$1.1M)</b>	\$2K/year	\$3K/year



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# Mill Levy Rates in Metro Area

**City and County Mill Levies for Property Taxes Payable in 2011**

City	County Levy	City Levy	Library	Fire	Recreation	School	Total
Englewood	15.949	8.010	0.000	0.000	0.000	37.495	61.454
Broomfield - Ft. Lupton	17.511	11.457	0.000	11.225	0.000	25.319	65.512
Northglenn - W	16.804	11.597	3.281	11.225	0.000	25.319	68.226
Longmont - W	16.804	13.420	3.281	0.000	0.000	36.078	69.583
Denver	26.043					39.972	66.015
Arvada - Ad	26.883	4.310	0.000	0.000	0.000	44.908	76.101
Westmstr - J	24.346	3.650	0.000	0.000	0.000	48.210	76.206
Aurora - D	19.774	10.595	0.000	0.000	0.000	46.890	77.259
Edgewater	24.346	5.030	0.000	0.000	0.000	48.210	77.586
Boulder	24.645	10.818	0.000	0.000	0.000	43.838	79.301
Parker	19.774	2.602	0.000	11.835	0.000	46.890	81.101
Louisville	24.645	6.710	0.000	6.686	0.000	43.838	81.879
Aurora - Ar	15.949	10.595	0.000	0.000	0.000	55.389	81.933
Broomfield - Boulder	17.511	11.457	0.000	11.225	0.000	43.838	84.031
Golden	24.346	12.340	0.000	0.000	0.000	48.210	84.896
Longmont - B	24.645	13.420	0.000	0.000	0.000	46.837	84.902
Wheat Ridge	24.346	1.830	0.000	11.156	0.000	48.210	85.542
Thornton	26.883	10.210	3.659	0.000	0.000	44.813	85.565
Broomfield - Bri.	17.511	11.457	0.000	11.225	0.000	45.703	85.896
Broomfield - St. Vrain	17.511	11.457	0.000	11.225	0.000	46.837	87.030
Littleton - D	19.774	6.662	0.000	7.678	6.869	46.890	87.873
Lakewood	24.346	4.711	0.000	10.642	0.000	48.210	87.909
Broomfield - J	17.511	11.457	0.000	11.225	0.000	48.210	88.403
Westmstr - Ad	26.883	3.650	0.000	0.000	0.000	58.722	89.255
Aurora - Ad	26.883	10.595	0.000	0.000	0.000	53.455	90.933
Centennial	15.949	5.077	4.869	8.610	7.435	49.325	91.265
Littleton - Ar	15.949	6.662	0.000	7.678	6.869	55.389	92.547
Littleton - J	24.346	6.662	0.000	10.731	6.869	48.210	96.818
Arvada - J	24.346	4.310	0.000	14.812	5.332	48.210	97.010
Northglenn - Ad	26.883	11.597	3.659	11.225	0.000	53.919	107.283
Broomfield - E. Lake	17.511	11.457	0.000	11.225	0.000	70.359	110.552



# Restoring Services in 5 Essential Service Areas

## Children (\$7 million)

- Free summer outdoor pool access to 130,000 Denver children.
- Free rec center access to 81,000 DPS kids.
- Preserve and restore child-care services for 3,000 low-income kids.
- Double the number of children, to 16,000, in after-school and summer programs.



# Restoring Services (cont'd)

## **Libraries (\$3 million)**

- Restore and increase service at all library branches from 32 hours a week to average of 48 hours a week.

## **Public Safety (\$4 million)**

- Recruit 100 police officers and firefighters.
- Service and replace fleet of 1,000 police and fire vehicles, some of which have 175,000 miles.



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# Restoring Services (cont'd)

## **Streets (\$4 million)**

-- Catch up on repaving 300 lane miles of city streets that are in the worst shape, many of which have not been resurfaced in 20 years.

## **Seniors/Disabled (\$1 million)**

-- Increase the City's property-tax credit from \$186/year to \$372 for 4,000 low-income senior citizens and people with disabilities.



# Supporting Denver Businesses

- Four-year exemption on Business Personal Property Taxes for new equipment purchases.
- Slow, multi-year phase-out of temporary property-tax credits.
- Temporary cap on annual property tax growth to prevent spikes and provide more certainty.
- Doubling of Business Incentive Fund to \$1M/year to help attract new and retain/expand existing firms.
- Collaborating with the business community on retail, development and office-space strategic plans.