

BILL/ RESOLUTION REQUEST

1. Title: Approves an increase to the 2011 appropriation for the Convention Center Hotel Special Revenue Fund to accommodate an additional \$31,000 transfer to Denver Public Schools (DPS) as part of a Revenue Sharing Agreement.

2. Requesting Agency: Department of Finance

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

Name: Kelly Greunke/Denver Maw

Phone: 720-913-5524/ x3-9353

Email: kelly.greunke@denvergov.org/denver.maw@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: Denver Maw

Phone: 720-913-9353

Email: Denver.Maw@denvergov.org

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

a. Scope of Work

The 2011 appropriation for the Convention Center Hotel was \$10,710,000. This included \$8,750,000 appropriated to transfer to the Convention Center Hotel Authority as part of an Economic Development Agreement (EDA) and \$1,960,000 to be transferred to Denver Public Schools (DPS) as part of a Revenue Sharing Agreement. The Revenue Sharing agreement allows, at the discretion of the Manager of Finance, the City to transfer an amount equivalent to what would be paid from the Hotel in property taxes to DPS (the Hotel currently pays a Payment in Lieu of Taxes instead of property taxes.) For 2011, DPS is eligible to receive \$1,990,950, which is \$31,000 less than the estimated transfer in the current appropriation. The requested supplemental appropriation will allow the City to transfer the full amount to DPS.

This increase in spending authority will be appropriated from the Convention Center Hotel SRF fund balance and is offset similar increases to projected revenue.

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.

No

Bill Request Number: BR11-0863

Date: 11/15/2011