

BY AUTHORITY

ORDINANCE NO.
SERIES OF 2020

COUNCIL BILL NO. CB20-0357
COMMITTEE OF REFERENCE:
Direct File - Black

A BILL

For an ordinance authorizing cash transfers from TABOR Reserve Special Revenue Funds to the Coronavirus Emergency Response Special Revenue Fund.

WHEREAS, the novel coronavirus (COVID-19) is now a global pandemic impacting people and economies worldwide; and

WHEREAS, Disaster Emergencies have been declared at the national, state, and local level; and

WHEREAS, the City and County of Denver has and will continue to incur unbudgeted expenses to fight the virus to protect the well-being of Denver’s residents; and

WHEREAS, the City Council approved Ordinance No. 0293, Series of 2020, to establish the Coronavirus Emergency Response Fund and transfer \$10 million from General Fund Contingency to support unbudgeted costs in General Fund agencies to address the pandemic; and

WHEREAS, to date, the City has spent or committed more than \$13.5 million on supplies, equipment and facilities as part of its COVID-19 response, and anticipates additional spending over the next several weeks on shelter costs, medical supplies, workplace safety supplies, and other items required for the City’s response; and

WHEREAS, the TABOR amendment to the State Constitution requires the City establish an emergency reserve fund of three percent of all covered funds, the use of which is limited to extreme disasters; and

WHEREAS, the three percent reserve requirement is met through a combination of cash reserves and real estate assets in Special Revenue Funds, including the Tabor Amendment Reserve, Accounting No. 11817, and the TABOR Amendment Reserve – Strategic Real Estate Purchases, Accounting No. 11852; and

WHEREAS, the Department of Finance wishes to use TABOR cash reserves to address unbudgeted expenditures associated with the City and County of Denver’s response to the local disaster emergency;

1 **NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY**
2 **OF DENVER:**

3
4 **Section 1.** There is hereby authorized the transfer of cash from the TABOR Amendment
5 Reserve Fund to the Coronavirus Emergency Response Fund the amount indicated in the following
6 tabulation:

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<u>Accounting Number</u>	<u>Account Title</u>	<u>Amount Transferred Out</u>
11817	TABOR Amendment Reserve	\$1,089,898.81

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<u>Accounting Number</u>	<u>Account Title</u>	<u>Amount Transferred In</u>
11878	Coronavirus Emergency Response Fund	\$1,089,898.81

11 **Section 2.** There is hereby authorized the transfer of cash from the TABOR Amendment
12 Reserve -- Strategic Real Estate Purchases Fund to the Coronavirus Emergency Response Fund
13 the amount indicated in the following tabulation:

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<u>Accounting Number</u>	<u>Account Title</u>	<u>Amount Transferred Out</u>
11852	TABOR Amendment Reserve – Strategic Real Estate Purchases Fund	\$15,951,123.97

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<u>Accounting Number</u>	<u>Account Title</u>	<u>Amount Transferred In</u>
11878	Coronavirus Emergency Response Fund	\$15,951,123.97

18 **Section 3.** The Chief Financial Officer of the City and County of Denver is hereby authorized
19 and directed to make such book and record entries and to do such other things as may be necessary
20 to accomplish the purposes of this Ordinance.

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22
23 [Signature page follows].

1 COMMITTEE APPROVAL DATE: N/A
2 MAYOR-COUNCIL DATE: N/A
3 PASSED BY THE COUNCIL: _____

4 _____ - PRESIDENT

5 APPROVED: _____ - MAYOR _____

6 ATTEST: _____ - CLERK AND RECORDER,
7 EX-OFFICIO CLERK OF THE
8 CITY AND COUNTY OF DENVER

9 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____; _____

10 PREPARED BY: Rachel Bardin, Budget and Management Office DATE: April 16, 2020

11 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the Office of
12 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
13 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §
14 3.2.6 of the Charter.

15 Kristin M. Bronson, Denver City Attorney

16 BY: *Kristin M. Bronson*, Assistant City Attorney DATE: Apr 16, 2020