

BY AUTHORITY

ORDINANCE NO.
SERIES OF 2019

COUNCIL BILL NO. CB19-1195
COMMITTEE OF REFERENCE:
Finance & Governance

A BILL

For an ordinance establishing a new fund in the General Government Special Revenue Fund Series for the “Stapleton Retained Tax Reserve” Fund.

WHEREAS, Stapleton currently pays the City a “City Retained Tax” (CRT) to support the City’s General Fund services at Stapleton; and

WHEREAS, in 2025, the Stapleton TIF will expire which will result in a one-time revenue shortfall estimated at \$10 million to \$13 million; and

WHEREAS, the City and County of Denver wishes to plan for this one-time gap and avoid potentially cutting services in 2025 by appropriating General Fund transfers annually from 2020 to 2025 to a new Special Revenue Fund that will serve as a reserve; and

WHEREAS, the Adopted 2020 Budget includes an appropriated General Fund transfer of \$2 million to the General Government Special Revenue Fund Series; and

WHEREAS, all of the revenue to the Stapleton Retained Tax Reserve Fund will be transferred back to the General Fund in 2025 when the shortfall is realized, after which the Fund can be closed;

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

Section 1. A new fund is hereby established in the General Government Special Revenue Fund Series, Accounting No. 11000, a “Stapleton Retained Tax Reserve” Fund, Accounting No. 11873, for the purpose of receiving General Fund transfers to build a reserve that will be transferred back to the General Fund when the Stapleton TIF expires.

Section 2. Monies received from General Fund transfers for Accounting No. 11873 shall be deposited into the Treasury of the City and credited to Special Revenue Fund No. 11000, which is set forth and described in Section 20-18 of the Revised Municipal Code of the City and County of Denver.

1 **Section 3.** Transfer expenses to the General Fund are hereby authorized for the “Stapleton
2 Retained Tax Reserve”, Accounting No. 11873, in the amount not to exceed the total of deposits
3 described in Section 2 of this ordinance to be expended by the Chief Financial Officer. This Fund is
4 appropriated and lapsing.

5 **Section 4.** The Chief Financial Officer of the City and County of Denver is hereby authorized
6 and directed to make such book and record entries and to do such other things as may be necessary
7 to accomplish the purposes of this Ordinance.

8
9 COMMITTEE APPROVAL DATE: November 19, 2019

10 MAYOR-COUNCIL DATE: November 26, 2019 by Consent

11 PASSED BY THE COUNCIL: _____

12 _____ - PRESIDENT

13 APPROVED: _____ - MAYOR _____

14 ATTEST: _____ - CLERK AND RECORDER,
15 EX-OFFICIO CLERK OF THE
16 CITY AND COUNTY OF DENVER

17 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____; _____

18 PREPARED BY: Rachel Bardin, Budget and Management Office DATE: November 28, 2019

19 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the Office of
20 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
21 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §
22 3.2.6 of the Charter.

23 Kristin M. Bronson, Denver City Attorney

24 BY: _____, Assistant City Attorney DATE: _____