

1 **BY AUTHORITY**

2 ORDINANCE NO.
3 SERIES OF 2019

COUNCIL BILL NO. CB19-0084
COMMITTEE OF REFERENCE:
Finance & Governance

5 **A BILL**

6 **For an ordinance establishing a new fund in the General Government Special**
7 **Revenue Fund Series for the “College Affordability” Fund and appropriating**
8 **budget for the fund in 2019.**
9

10 **WHEREAS**, in the Denver General Election in November 2018, Denver voters approved
11 Initiated Ordinance 300 to increase the Denver sales tax rate by 0.08 percentage points to support
12 college scholarships and supportive services to promote degree completion; and

13 **WHEREAS**, the City and County of Denver passed Ordinance No. 1420 in Series 2018 to
14 compile and codify the fund plan, tax imposition, and tax remittance portions of the four sales and
15 use tax increases approved by the people of the City and County of Denver; and

16 **WHEREAS**, the City and County of Denver wishes to create a special revenue fund to
17 receive this additional sales tax revenue and administer the new program;

18
19 **NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY**
20 **OF DENVER:**
21

22 **Section 1.** A new fund is hereby established in the General Government Special Revenue Fund
23 Series, Accounting No. 11000, a “College Affordability” Fund, Accounting No. 11871, for the purpose
24 of receiving and accounting for the College Affordability Program’s portion of sales and use tax
25 receipts.

26 **Section 2.** Monies received from Denver sales and use tax collections which are determined
27 to be the College Affordability Program’s portion of such collections, as well as any interest earned
28 on said monies, shall be deposited into the Treasury of the City and credited to Special Revenue
29 Fund No. 11000, which is set forth and described in Section 20-18 of the Revised Municipal Code
30 of the City and County of Denver, and specifically to Accounting No. 11871-0103000.

31 **Section 3.** Program expenditures are hereby authorized for the “College Affordability” Program
32 Fund, Accounting No. 11871, to be expended by the Executive Director of the Office of Children’s
33 Affairs. Authorized expenditures and administrative spending caps for Accounting No. 11871 include

1 those stipulated in article IV of Chapter 11 of the Denver Revised Municipal Code, as amended by
2 Initiated Ordinance 300, and any subsequent amendments. This is an appropriated, lapsing fund.

3 **Section 4.** For the year 2019, there is hereby appropriated to the appropriation account
4 hereinafter designated in the amount of money following such designation, to be expended for the
5 purposes and upon the authorizations in said Ordinance set forth:

<u>Accounting Number</u>	<u>Appropriation Account</u>	<u>Expending Authority</u>	<u>Amount</u>
11871-0103000	College Affordability	Executive Director of the Office of Children’s Affairs	\$11,844,613

6
7 Starting in 2020, expenditures for the “College Affordability” Program Fund shall be authorized by
8 the annual appropriation ordinance.

9 **Section 5.** To ensure that the correct amount of revenue is dedicated to this voter-approved
10 program, the amount appropriated each year shall be increased or decreased by the difference
11 between (1) the prior year’s appropriation that was based upon estimated revenues and (2) the
12 actual revenues received in the prior year as determined by the annual audit of the City’s financial
13 statements, per fiscal year-end close.

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

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[Signature page follows].

1 COMMITTEE APPROVAL DATE: February 12, 2019

2 MAYOR-COUNCIL DATE: February 19, 2019

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: February 21, 2019

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: _____, Assistant City Attorney DATE: _____