

1 **BY AUTHORITY**

2 ORDINANCE NO.
3 SERIES OF 2024

COUNCIL BILL NO. CB24-1376
COMMITTEE OF REFERENCE:
Finance & Governance

5
6 **A BILL**
7

8 **For an ordinance establishing a new fund in the Grant and Other Money Projects**
9 **Series for the “Denver Downtown Development Authority” program.**
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11

12 **WHEREAS**, the City and County of Denver (“City”) and PNC Bank/U.S. Bank are parties to a
13 Loan Agreement (as may be amended from time to time "Loan Agreement"), whereby the City issued
14 debt on behalf of the Denver Downtown Development Authority (“DDDA”); and

15 **WHEREAS**, the City collects property and sales tax increment revenue generated within the
16 DDDA area (collectively, “TIF”), then transfers those TIF funds to an external account held by PNC
17 Bank where the TIF funds are utilized for debt service on the Loan Agreement and

18 **WHEREAS**, Ordinance 1377, Series of 2024 is a companion request to amend the current Loan
19 Agreement between the City and PNC Bank/U.S. Bank; and

20 **WHEREAS**, subject to City Council approval of Ordinance 1377, Series of 2024, starting
21 December 1, 2024, and on an annual basis until loan pay off, TIF revenues collected in an amount
22 greater than the required debt service payments are anticipated to be disbursed to the City per the
23 Loan Agreement; and

24 **WHEREAS**, the City, by itself or on behalf of the DDDA, may enter into future bonds, loans,
25 advances, or indebtedness authorized pursuant to C.R.S. §§ 31-25-801, *et seq.*, for the purposes of
26 financing or refinancing, in whole or in part, a development project within the boundaries of a plan of
27 development area in conformance with a DDDA plan of development approved in accordance with
28 C.R.S. § 31-25-807(4) (collectively, “Obligations”); and

29 **WHEREAS**, in accordance with C.R.S. 31-25-807(3), the TIF generated within the boundaries
30 of the DDDA shall be allocated to and, when collected, paid into a special fund of the City for the
31 payment of principal of, the interest on, and any premiums due in connection with the Obligations
32 incurred by, whether funded, refunded, assumed, or otherwise, the City for financing or refinancing,
33 in whole or in part, a development project within the boundaries of a plan of development area, all in
34 conformance with C.R.S. §§ 31-25-801, *et seq.*; and

1 **WHEREAS**, the City requires a new Capital Project Fund for these purposes;

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

5
6 **Section 1.** A new fund is hereby established in the Grant and Other Money Projects Fund,
7 Accounting No. 38000, “Denver Downtown Development Authority” Fund, Accounting No. 38383, to
8 support the receipt of funds to the City per the amended Loan Agreement or otherwise collected in
9 accordance with C.R.S. §§ 31-25-801, *et seq.*, to be used for capital expenditures in accordance
10 with any then-current and approved DDDA plan of development, as may be amended or restated
11 from time to time.

12 **Section 2.** Monies received in an amount greater than the required debt service payments
13 under the Loan Agreement shall be disbursed pursuant to the terms of the amended Loan
14 Agreement and shall be deposited into the Treasury of the City and credited to the Grant and Other
15 Money Projects Fund, Accounting No. 38000, which is set forth and described in Section 20-18 of
16 the Revised Municipal Code of the City and County of Denver.

17 **Section 3.** Expenditures are hereby authorized for the “Denver Downtown Development
18 Authority” Fund, Accounting No. 38383, to be expended by the Chief Financial Officer. Authorized
19 expenditures for Accounting No. 38383 include capital projects and capital improvements. This is a
20 revenue-based, non-lapsing fund.

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

1 COMMITTEE APPROVAL DATE: October 15, 2024

2 MAYOR-COUNCIL DATE: October 22, 2024

3 PASSED BY THE COUNCIL: November 18, 2024

4 *Ameresh P. Sandora* - PRESIDENT

5 APPROVED: *Michael C. Johnston* - MAYOR 11/21/2024
Michael C. Johnston (Nov 21, 2024 09:08 MST)

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: Nikki McCabe, Budget and Management Office DATE: October 24, 2024

11 Pursuant to section 13-9, D.R.M.C., this proposed ordinance has been reviewed by the office of the
12 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 Kerry Tipper, Denver City Attorney

16 BY: *Anshul Bagga*, Assistant City Attorney DATE: Oct 24, 2024