

1 **BY AUTHORITY**

2 ORDINANCE NO. _____
3 SERIES OF 2017

COUNCIL BILL NO. CB17-1315
COMMITTEE OF REFERENCE:
Finance & Governance

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6 **A BILL**
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8 **For an ordinance establishing a new fund in the Grant and Other Money Projects**
9 **Fund for the “Excise Tax Reserve”.**

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11 **WHEREAS**, the Department of Finance requests a new fund for the “Excise Tax Reserve”
12 to service the National Western Center and the Colorado Convention Center; and

13 **WHEREAS**, revenues to this fund will be budgeted in arrears annually based on audited
14 financial statements;

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

17 **Section 1.** A new fund is hereby established in the Grant and Other Money Projects Fund,
18 Accounting No. 38000, an “Excise Tax Reserve” fund, Accounting No. 38421 for the purpose of
19 accounting for the receipt and expenditure of program dollars related to capital improvement
20 projects and debt issuances for the National Western Center and the Colorado Convention
21 Center.

22 **Section 2.** Monies received from excise tax overperformance as part of the 2C (Series 2016)
23 dedicated excise tax flow of funds, interest, and other sources of revenue including transfers from
24 other City funds, shall be deposited into the Treasury of the City and credited to Special Fund No.
25 38000, which is set forth and described in Section 20-18 of the Revised Municipal Code of the City
26 and County of Denver.

27 **Section 3.** This fund is to serve as a reserve for future capital projects and debt issuances at
28 the National Western Center and the Colorado Convention Center. Expenditures are hereby
29 authorized for the Excise Tax Reserve fund, Accounting No. 38421, in the amount not to exceed
30 the total of deposits described in Section 2 of this ordinance, to be expended by the Manager of
31 Finance. Allowable expenditures include direct funding of said projects and debt, as well as cash
32 transfers for the same purpose. This is a cash basis, non-lapsing fund.

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

4 COMMITTEE APPROVAL DATE: November 21, 2017 (Consent)

5 MAYOR-COUNCIL DATE: November 28, 2017

6 PASSED BY THE COUNCIL: _____

7 _____ - PRESIDENT

8 APPROVED: _____ - MAYOR _____

9 ATTEST: _____ - CLERK AND RECORDER,
10 EX-OFFICIO CLERK OF THE
11 CITY AND COUNTY OF DENVER

12 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____; _____

13 PREPARED BY: Tom Migaki, Budget and Management Office DATE: November 30, 2017

14 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of
15 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
16 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §
17 3.2.6 of the Charter.

18 Kristin M. Bronson, Denver City Attorney

19 BY: *Kristin M. Bronson*, Assistant City Attorney

DATE: Nov 30, 2017

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