

# ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by **3:00pm on Monday**. Contact the Mayor's Legislative team with questions

Date of Request: September 21, 2020

Please mark one:  **Bill Request** or  **Resolution Request**

## 1. Type of Request:

- Contract/Grant Agreement**    **Intergovernmental Agreement (IGA)**    **Rezoning/Text Amendment**  
 **Dedication/Vacation**    **Appropriation/Supplemental**    **DRMC Change**  
 **Other:** Establish new Special Revenue Fund

## 2. Title:

(Start with *approves*, *amends*, *dedicates*, etc., include name of company or contractor and indicate the type of request: grant acceptance, contract execution, contract amendment, municipal code change, supplemental request, etc.)

Establishes a new Fund in the Economic Opportunity Fund Series, the "DEDO Clearing" Fund, to receive payments generated through the Denver Economic Development and Opportunity's programs.

## 3. Requesting Agency:

Department of Finance – Budget and Management Office

## 4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Laddie Somorin	Name: Tara Olden and Rachel Bardin
Email: <a href="mailto:Laddie.Somorin@denvergov.org">Laddie.Somorin@denvergov.org</a>	Email: <a href="mailto:Tara.Olden@denvergov.org">Tara.Olden@denvergov.org</a> ; <a href="mailto:Rachel.bardin@denvergov.org">Rachel.bardin@denvergov.org</a>

## 5. General description or background of proposed request. Attach executive summary if more space needed:

The Denver Economic and Development Opportunity (DEDO) has a need for a Clearing Fund to serve as a holding account for payments generated by programs it administers, until said payments can be disbursed. Revenues to the fund will include program income associated with grants and other non-General Fund revenue.

One example of this is payments received through the Skyline Development program. DEDO and HOST collectively manage grant programs where loans are distributed to small businesses and other community organizations in service of economic and community development. Re-payments on these loans are made to the City and recorded to the appropriate grant after analysis by finance and administration staff in both agencies. Previously, DEDO and HOST shared one fund that was used to receive the loan re-payment revenue. This structure worked when DEDO and HOST grant programs both resided under the Office of Economic Development. Since the creation of HOST in 2019, the need for separate grant funds to route and therefore separate HOST and DEDO loan re-payments is evident. This ordinance requests the establishment of a separate fund in DEDO that can be used to receive said revenue and thereby better differentiate payments which belong to the two agencies.

The new fund number will be 17804. The fund will be revenue-based and non-lapsing. DEDO will be the expending authority.

## 6. City Attorney assigned to this request (if applicable): N/A

## 7. City Council District: All

*To be completed by Mayor's Legislative Team:*

Resolution/Bill Number: BR20 1054

Date Entered: \_\_\_\_\_