

1 **BY AUTHORITY**

2 ORDINANCE NO.
3 SERIES OF 2022

COUNCIL BILL NO. CB22-1445
COMMITTEE OF REFERENCE:
4 Finance & Governance

5 **A BILL**

6 **For an ordinance establishing a new Fund in the Economic Opportunity**
7 **Special Revenue Fund Series for the “Denver Retail Attraction” program.**
8

9 **WHEREAS**, there is a public purpose for attracting companies and their associated
10 economic activity within the City of Denver, including stimulating economic development, retail
11 spending, strengthening Denver’s tax base, and creating jobs within Denver; and

12 **WHEREAS**, incentives are often necessary to attract and grow private enterprises to further
13 this public purpose of attracting companies and economic activity; and

14 **WHEREAS**, the City wishes to create The Denver Retail Attraction Fund, to collect and
15 record the sales tax revenue from Sales Tax Sharing Agreements, in which the City enters with
16 developers, to provide incentives to attract and grow private enterprises within the City of Denver;
17 and

18 **WHEREAS**, the 2023 Budget includes estimated expenditures for the “Denver Retail
19 Attraction” program which requires a new Fund to administer transactions related to said program;
20

21 **NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY**
22 **OF DENVER:**
23

24 **Section 1.** A Fund is hereby established in the Economic Opportunity Special Revenue Fund
25 Series, Accounting No. 17000, a “Denver Retail Attraction” Fund, Accounting No. 17807, for the
26 purpose of accounting for the receipt and expenditure of program dollars.

27 **Section 2.** Monies received from sales tax revenue generated from Sales Tax Sharing
28 Agreements, and other sources of revenue, for Accounting No. 17807 shall be deposited into the
29 Treasury of the City and credited to Special Revenue Fund No. 17000, which is set forth and
30 described in Section 20-18 of the Revised Municipal Code of the City and County of Denver.

31 **Section 3.** Program expenditures are hereby authorized for the “Denver Retail Attraction” Fund,
32 Accounting No. 17807 to be expended by the Executive Director of the Denver Economic
33 Development and Opportunity, the amount not to exceed deposits in Section 2. Allowable expenses

1 include incentive payments pursuant to the City's tax sharing agreements. This Fund is revenue-
2 based and non-lapsing.

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

6 COMMITTEE APPROVAL DATE: November 8, 2022 by Consent

7 MAYOR-COUNCIL DATE: November 15, 2022

8 PASSED BY THE COUNCIL: _____

9 _____ - PRESIDENT

10 APPROVED: _____ - MAYOR _____

11 ATTEST: _____ - CLERK AND RECORDER,

12 EX-OFFICIO CLERK OF THE
13 CITY AND COUNTY OF DENVER

14 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____; _____

15 PREPARED BY: Nikki McCabe, Budget and Management Office DATE: November 17, 2022

16 Pursuant to section 13-9, D.R.M.C., this proposed ordinance has been reviewed by the office of the
17 City Attorney. We find no irregularity as to form and have no legal objection to the proposed
18 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §
19 3.2.6 of the Charter.

20
21 Kerry Tipper, Interim Denver City Attorney

22 BY: *Anshul Bagga*, Assistant City Attorney DATE: Nov 17, 2022
23