

BY AUTHORITY

ORDINANCE NO.
SERIES OF 2020

COUNCIL BILL NO. CB20-1218
COMMITTEE OF REFERENCE:
Finance & Governance

A BILL

For an ordinance authorizing cash transfers from Excise Tax Funds to the General Fund.

WHEREAS, tax overperformance in the Excise Tax Base Account and the Excise Tax Reserve Funds is used to support 2C (Series 2016) excise tax commitments in the General Fund through cash transfers; and

WHEREAS, the Excise Tax Base Account is also referred to as the National Western Center/Colorado Convention Bonds-Pledged Base Fund in the City’s financial system of record;

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

Section 1. There is hereby authorized the transfer of cash from the National Western Center/Colorado Convention Center Bonds-Pledged Base Fund and the Excise Tax Reserve Fund to the General Fund in the amounts indicated in the following tabulation:

| <u>Item No.</u> | <u>Fund Number</u> | <u>Fund Name</u> | <u>Amount Transferred Out</u> | <u>Amount Transferred In</u> |
|-----------------|--------------------|---|-------------------------------|------------------------------|
| 1 | 25500 | National Western Center/Colorado Convention Center Bonds-Pledged Base | \$14,003,786 | |
| 2 | 38421 | Excise Tax Reserve | \$28,582,508 | |
| 3 | 01010 | General Fund | | \$42,586,294 |

Section 2. The Chief Financial Officer of the City and County of Denver is hereby authorized and directed to make such book and record entries and to do such other things as may be necessary to accomplish the purposes of this Ordinance, including adjusting cash transfer amounts to reflect the impact of transactions that may occur prior to the passing of this Ordinance.

1 COMMITTEE APPROVAL DATE: November 3, 2020 by Consent
2 MAYOR-COUNCIL DATE: November 10, 2020
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: November 12, 2020
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: *Kristin M. Bronson*, Assistant City Attorney DATE: Nov 10, 2020