

1 **BY AUTHORITY**

2 ORDINANCE NO. _____
3 SERIES OF 2017

COUNCIL BILL NO. 17-0029
COMMITTEE OF REFERENCE:
4 Finance & Governance

5
6 **A BILL**

7
8 **For an ordinance amending Section 53-540, D.R.M.C. concerning the annual**
9 **dedication of a portion of the revenue derived from the city's general fund mill**
10 **levy to the capital improvement fund**
11

12 **BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:**

13 **Section 1.** That section 53-540, D.R.M.C. shall be amended by deleting the language stricken
14 and adding the language underlined, to read as follows:

15 **Sec. 53-540. - Mill levies for capital maintenance and capital improvements.**

16 (a) *Purpose.* The intent of this section is to provide a reliable and stable
17 source of funding for the city's critical, ongoing need for investment in its capital
18 infrastructure. In particular, the purpose of this section is to provide for the
19 implementation of the voter approved property tax increase for capital maintenance
20 at the special municipal election conducted on November 6, 2007, whereby the
21 City and County of Denver has been authorized to impose an additional ad valorem
22 property tax at the rate of 2.5 mills, and to dedicate the revenue derived from this
23 tax for the sole purpose of funding capital maintenance. Furthermore, the purpose
24 of this section is to dedicate a portion of the city's pre-existing property tax revenue
25 stream to capital maintenance and improvements in lieu of funding that has
26 heretofore been transferred to the capital projects fund from the employee
27 occupational privilege tax and the business occupational privilege tax.

28 (b) *Dedicated mill levy increase for capital maintenance.* For 2007
29 property taxes collected in 2008, and for each fiscal year thereafter, the city shall
30 assess, in addition to any and all other city and county ad valorem property tax
31 levies, a levy at the rate of 2.5 mills on all taxable property in the City and County
32 of Denver. The revenue derived from said levy shall be credited to the capital
33 projects fund, Fund No. 31000 of the fund plan as set forth in section 20-18 and
34 used exclusively for capital maintenance as defined in section 20-16.

1 (c) *Dedicated portion of general fund mill levy for capital projects generally.*

2 For 2007 property taxes collected in 2008, and for each fiscal year thereafter, the
3 city shall dedicate a portion of the property tax revenues derived from its general
4 fund mill levy to the capital projects fund, Fund No. 31000 of the fund plan as set
5 forth in section 20-18. The portion of the property tax revenue to be dedicated to
6 capital projects shall equal ~~\$21.5 million dollars, increased in 2008 and each~~
7 ~~subsequent fiscal year by the rate of "inflation" and "local growth" as these terms~~
8 ~~are defined in Section 20(2)(f) and (g) of Article X of the Colorado Constitution~~
9 \$30,938,783 in 2017, adjusted in 2018 and each subsequent fiscal year in
10 proportion to any annual adjustment in the total amount of property tax revenue
11 derived from the city's net general fund mill levy as provided in section 20-26(d).

12
13 COMMITTEE APPROVAL DATE: January 17, 2017 (consent)

14 MAYOR-COUNCIL DATE: January 24, 2017

15 PASSED BY THE COUNCIL _____ February 6, 2017 _____

16 _____ - PRESIDENT

17 APPROVED:  _____ - MAYOR Feb 7, 2017 _____

18 ATTEST: _____ - CLERK AND RECORDER,
19 EX-OFFICIO CLERK OF THE
20 CITY AND COUNTY OF DENVER

21 NOTICE PUBLISHED IN THE DAILY JOURNAL _____; _____

22 PREPARED BY: David W. Broadwell, Asst. City Attorney; DATE: January 24, 2017

23 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of the
24 City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
25 ordinance. The proposed ordinance **is not** submitted to the City Council for approval pursuant to §
26 3.2.6 of the Charter.

27 Kristin M. Bronson, City Attorney

28 BY:  _____, Assistant City Attorney DATE: Jan 26, 2017 _____