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# 2024 Budget

## Department of Finance

October 23, 2023

# 2024 Budget Priorities

Strategic investments in the following areas:

**Affordable  
Denver**

**Safe  
Denver**

**Vibrant  
Denver**

**Greener  
Denver**

**Housing for  
All**

# Dedicated Funds\*:

## Voter-Approved and Special Revenue Funds

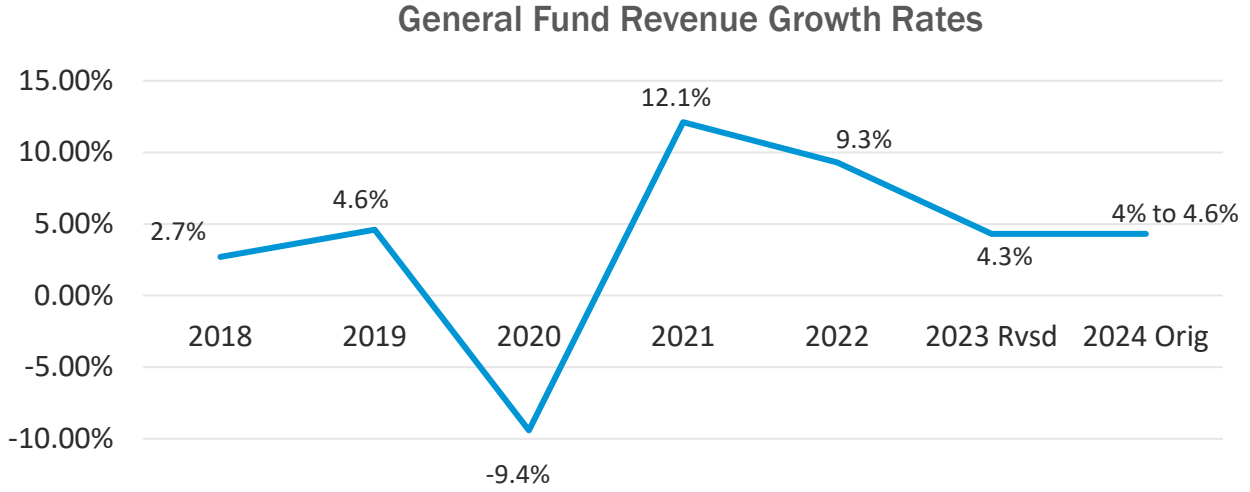
Fund	2023 Revised Revenue	2024 Original Revenue
Denver Preschool Program	\$30.3 million	\$31.4 million
Prosperity Denver	\$15.5 million	\$16.1 million
Healthy Food for Denver's Kids	\$16.5 million	\$17.2 million
Caring for Denver	\$48.6 million	\$50.5 million
Parks, Trails, Open Space Fund	\$50.0 million	\$51.9 million
Climate Protection Fund	\$49.8 million	\$51.8 million
Homelessness Resolution Fund	\$50.2 million	\$52.1 million
Affordable Housing Fund	\$29.3 million	\$33.7 million
Denver Public Library Fund	\$32.2 million	\$37.6 million
<b>Total</b>	<b>\$322.4 million</b>	<b>\$342.3 million</b>

\*These are separate from (in addition to) the General Fund.

# General Fund Revenue Projection

While 2024 revenue is projected to continue to grow, the rate of growth has begun moderating as we have normalized from the disruptions of the pandemic.

Sales and use tax is ~57% of the city's operating revenue. Property tax is ~11%.



# **\$1.74 Billion General Fund Budget/Appropriated Expenditures**

- 3.7% projected expenditure growth in 2024 (\$1.74 billion)
- Personnel make up 70% of the General Fund budget
- Increases to address inflation for services and supplies

# Capital Improvement Programs

The 2024 budget will include an additional **\$277 million** in appropriations for capital investments.



Note: Additional capital investment of **\$309 million** will come from voter-approved bond projects for transportation, mobility, parks, and city facilities.

# Present Situation and Short-Term Outlook

## Optimistic Signals

- Unemployment is low and stable
- Growth is moderating but remains resilient
- Inflation improving
- Real wages are expected to grow
- Household balance sheets still appear solid despite draw down of excess savings

## Risks

- Softening sales tax revenue
- Affordable housing stock
- Higher interest rates showing signs of weighing on economy
- Jump in energy prices
- Student loan distress
- Commercial Real Estate market correction

# 2024 Reserve Projections

General Fund Contingency	\$34.2 million
Capital Improvement Program Contingency	\$5.4 million
Undesignated Fund Balance	\$261.7 million or 15% of projected expenditures





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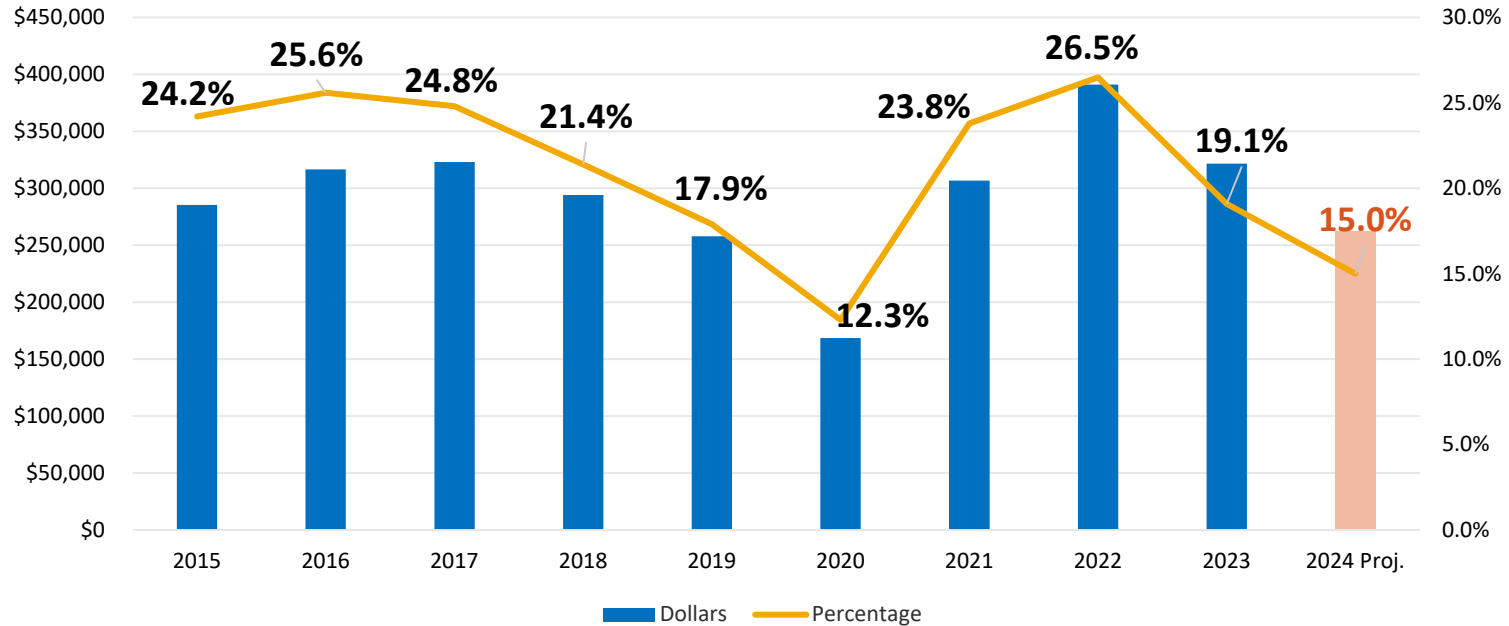
# Questions?

*Thank you!*

# Appendix

# Historical Fund Balance

## General Fund Unassigned Fund Balance



# 2024 Budget Priorities

**Affordable  
Denver**

**Safe Denver**

**Vibrant  
Denver**

**Greener  
Denver**

**Housing for  
All**

**General Fund**

**Capital Improvement Fund**

**Dedicated Funds**

**American Rescue Plan Act Grant**

**FEMA Reimbursement**

# Affordable Denver

Our 2024 budget will invest **\$247 million** through the Department of Housing Stability for resolving and preventing homelessness and investing in affordable home rental and homeownership opportunities for residents across Denver.

## Building, Acquiring, and Preserving Affordable Units

Up to \$100 million

With state and federal funding, develop and preserve 3,000 affordable homes in 2024, with a goal of adding 25,000 units of permanently affordable housing over the next eight years

## Reforming Denver's Permitting Process

\$365,000 for 3 FTEs

Adding dedicated inspectors to our Affordable Housing Review Team to reduce the time from design to doors-open for these critical projects

\$200,000

Launching a first-ever process reform study of building/zoning codes and procedures

# Safe Denver

## Rebuilding Denver's Police Force

\$8.2 million

Starting 167 new police recruits in 2024 to fill the gap to authorized strength

## Expanding Non-Criminal Co-Responder Programs

\$7.2 million

Funds co-responder programs and expands STAR to up to 16 teams and eight vans

\$1.8 million

Adds a second Wellness Winnie team

## Commitment to Treatment Alternatives

\$3 million

Staffing and facility improvements to make 90 more beds available in community corrections as treatment alternatives to prison

\$4.2 million

Increase of \$400,000 for our Behavioral Health Solutions Center

# Vibrant Denver

## Downtown Revitalization

\$21.6 million	Complete the 16 <sup>th</sup> Street Mall with an expanded tree canopy and new pedestrian spaces
\$1 million	Help stabilize businesses impacted by construction on the mall
\$16.6 million	Ensure the success of our downtown Convention Center in both operations and maintenance
\$4.5 million	Increase of \$2 million for downtown activation, including to attract new businesses and visitors along and near our rejuvenated 16th Street and increase our investments into a clean and safe downtown
Underway	Pilot program for commercial-to-residential conversions downtown

## Vibrant Neighborhoods

\$14.7 million	Leverage \$136 million in Federal Transit Authority funding for a fast, reliable, and safe bus rapid transit (BRT) option along Colfax
Underway	Legacy Business program to protect and strengthen longstanding local businesses citywide

# Greener Denver

## Electric Vehicle Infrastructure

\$2 million	EV replacements of city vehicles that are at the end of their useful life
\$1.5 million	Public and city fleet EV charging infrastructure

## Expanding Mobility Options

\$15 million	Multi-modal infrastructure investments, including bike lanes, Safe Routes to School, pedestrian crossings, neighborhood traffic calming, and implementation of Denver Moves plans
\$2.8 million	Continuing Denver's popular e-bike voucher program
\$1.3 million	Additional community rebates, incentives, and electrified micro-transit to encourage a transition to EVs

**RTD EcoPass:** We're keeping EcoPasses free for city employees and encouraging downtown employers to do the same.



# Housing for All

## Sustained Services

\$39.2 million	Funding for hotels, micro-communities, and rapid rehousing to bring 1,000 more people out of unsheltered homelessness in 2024
\$2 million	Denver Basic Income Project

## Preventing Homelessness Through Rental Support

\$15.6 million	Rental and utility assistance programs
\$2 million	Free legal services for households facing eviction

# Appendix: Capital Improvement Program



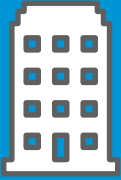
# Transportation and Mobility = \$100.3M CIP

- \$57.2M for Transportation and Mobility Annual Capital Maintenance programs
- \$15M for Safety and Mobility Programs including Safe Routes to School, Neighborhood Transportation Management, and Transit
- \$14.7M for Colfax Bus Rapid Transit project



# Parks & Recreation = \$56.8M CIP

- \$4.5M for Westwood Recreation Center bond project gaps
- \$8.5M for Heron Pond/Carpio Sanguinette park construction in Globeville
- \$3.5M for the Civic Center Greek Theater and Central Promenade improvements
- \$2.5M for Ruby Hill Phase 3.2
- \$1.5M for City Park irrigation renovation



# City Facilities & Real Estate = \$68.4M CIP

- \$35.1M for deferred maintenance, repairs, and improvements to city facilities
- \$6.8M for real estate space planning, relocation and renovation projects
- \$6.9M for evidence relocation project
- \$4M for homeless shelter improvements
- \$2.2M for community corrections facility acquisition
- \$2M for Office of the Municipal Public Defender space buildout



# Climate Action & Resiliency = \$6.0M CIP

- \$3.1M for Solar Infrastructure and Maintenance
- \$900K for Energy Conservation Improvements
- \$1M for Electrified Mobility Infrastructure and Maintenance
- \$1M for Energize Denver compliance



# Other CIP Expenditures = \$34.9M CIP

- \$21.6M to support the 16<sup>th</sup> Street Mall revitalization project
- \$5M for micro-community implementation support
- \$2M for downtown safety and activation improvements
- \$5.8M for technology investments