

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor’s Legislative Team

at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**. Contact the Mayor’s Legislative team with questions

Date of Request: 1/28/2019

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

1. Type of Request:

- Contract/Grant Agreement** **Intergovernmental Agreement (IGA)** **Rezoning/Text Amendment**
- Dedication/Vacation** **Appropriation/Supplemental** **DRMC Change**
- x **Other: 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 Special Revenue Fund to receive sales tax revenue for the administration of the Denver College Affordability Program, per article IV of Chapter 11 of the DRMC, as amended through Initiated Ordinance 300 in the November 2018 election, and appropriates \$11,844,613 to said fund for 2019.

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: Charles Dukes	Name: Rachel Bardin
Email: Charles.Dukes@denvergov.org	Email: Rachel.Bardin@denvergov.org

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

In November 2018, Denver voters approved Initiated Ordinance Number 300, which increased the sales tax rate by 0.08% starting January 1, 2019 through December 31, 2030 to fund programs that increase college enrollment and degree completion by Denver residents who are earning a degree from a public or not-for-profit college, university, community college, or technical school in Colorado. The additional revenue generated by increasing the sales tax rate can be used to fund scholarships and support services that promote completion of that degree including career and academic counseling, tutoring, mentoring, and financial aid assistance.

This bill request establishes the College Affordability Special Revenue Fund, Fund Number 11871 in the General Government Fund Series, to receive the sales tax revenue from the incremental increase in the sales tax rate of 0.08% and to administer the program, which will be managed by a non-profit entity. This bill request also appropriates \$11,844,613 for 2019. The fund will be appropriated and lapsing. However, to ensure that the correct amount of revenue is dedicated to the voter-approved program, the amount appropriated each year shall be increased or decreased by the difference between (1) the prior year’s appropriation that was based upon estimated revenues and (2) the actual revenues received in the prior year as determined by the annual audit of the City’s financial statements, per year-end close.

A cap on administrative costs will be applied per article IV of Chapter 11 of the DRMC.

6. City Attorney assigned to this request (if applicable):

7. City Council District: All

To be completed by Mayor’s Legislative Team:

Resolution/Bill Number: BR19 0084

Date Entered: _____