

# ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by 9 a.m. Friday. Contact the Mayor's Legislative team with questions

Date of Request: 10/4/24

Please mark one:  Bill Request or  Resolution Request

Please mark one: The request directly impacts developments, projects, contracts, resolutions, or bills that involve property and impact within .5 miles of the South Platte River from Denver's northern to southern boundary? (Check map [HERE](#))

Yes  No

## 1. Type of Request:

Contract/Grant Agreement  Intergovernmental Agreement (IGA)  Rezoning/Text Amendment

Dedication/Vacation  Appropriation/Supplemental  DRMC Change

Other: Creation of Special Revenue Fund

2. **Title:** Establishes the Denver Downtown Development Authority Capital Fund No. 38383 within the Grant and Other Money Projects Fund Series to receive and expend funds collected on behalf of the Denver Downtown Development Authority.

3. **Requesting Agency:** Department of Finance

## 4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution (e.g., subject matter expert)	Contact person for council members or mayor-council
Name: Dawнна Wilder	Name: Carolina Flores
Email: Dawнна.Wilder@denvergov.org	Email: <a href="mailto:Carolina.flores@denvergov.org">Carolina.flores@denvergov.org</a>

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

The City and County of Denver (CCD) and PNC Bank/U.S. Bank are parties to an Amended Loan Agreement whereby CCD issued debt on behalf of the DDDA. CCD collects property and sales tax increment revenue generated within the DDDA area, then transfers those funds to an external account held by PNC Bank where the funds are utilized for debt service. Starting on December 1, 2024, and continuing on an annual basis until loan pay off, revenues collected in an amount greater than the required debt service payments are anticipated to be disbursed to CCD per an Amended Loan Agreement also under City Council consideration.

To properly account for funds being disbursed to CCD, this companion ordinance to the Amended Loan Agreement requests the creation of a new Capital Fund within the Grants and Other Money Projects Fund Series. Fund 38383, titled Denver Downtown Development Authority, will be for the funds received from PNC Bank, or upon loan payoff for the direct collection and expending of property and sales tax increment in accordance with the Downtown Development Authority statute. The expending authority will be the Department of Finance. This Fund will be cash based, non-lapsing, and will retain interest earnings.

6. **City Attorney assigned to this request (if applicable):** Brad Neiman and Carmen Jackson-Brown

7. **City Council District:** 10

8. **\*\*For all contracts, fill out and submit accompanying Key Contract Terms worksheet\*\***

*To be completed by Mayor's Legislative Team:*

Resolution/Bill Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_