

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: **October 25, 2021**

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

1. Type of Request:

- Contract/Grant Agreement** **Intergovernmental Agreement (IGA)** **Rezoning/Text Amendment**
 Dedication/Vacation **Appropriation/Supplemental** **DRMC Change**
 Other: Rescission

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.)

Authorizes a rescission of \$5,449,733 in the Tourism Improvement District Marketing and Promotion Fund to align the Fund's expending authority with projected revenue.

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: Emily Snyder	Name: Rachel Bardin
Email: Emily.Snyder@denvergov.org	Email: Rachel.Bardin@denvergov.org

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

This bill request authorizes a rescission of \$5,449,733 from Fund 11868, the Tourism Improvement District Marketing and Promotion Fund, to align the Fund's expending authority with projected revenue. Fund 11868 was established through Ordinance No 183, Series of 2018, in response to a ballot initiative that passed in the November 2017 election. This fund collects a portion of the revenue collected from the approved one percent tax levy on the purchase of lodging within the Tourism Improvement District to support tourism marketing and promotion efforts.

This fund is appropriated and non-lapsing. The appropriation is set annually in the Long Bill and is based on the projected revenue from the tax levy. In a normal year, revenue fully supports the appropriated budget in the Fund. However, in 2020, the actual revenue (\$1,350,267) fell short of the \$7,300,000 budget appropriation due to the unforeseen impact of COVID-19. Due to the non-lapsing nature of the Fund, the unspent expending authority rolled from 2020 to 2021. As a result, the fund currently has \$5,949,733 in expending authority from 2020 and an additional \$2,700,000 in expending authority in 2021 for a total of \$8,649,733 of currently appropriated budget. In 2021, \$3,200,000 is anticipated to be received and spent. This results in \$5,449,733 in expending authority above projected revenue. This bill request authorizes a rescission of \$5,449,733 to align budget to projected revenues.

The 2022 budget includes an appropriation of \$3,650,000 to reflect projected revenues to be received in 2022.

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

7. City Council District:

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: BR21 1293

Date Entered: _____