1	BY AUTHORITY					
2	ORDINANCE NO. COUNCIL BILL NO. CB20-0357					
3	SERIES OF 2020 COMMITTEE OF REFERENCE:					
4	Direct File - Black					
5	<u>A BILL</u>					
6 7 8 9	For an ordinance authorizing cash transfers from TABOR Reserve Special Revenue Funds to the Coronavirus Emergency Response Special Revenue Fund.					
10	WHEREAS, the novel coronavirus (COVID-19) is now a global pandemic impacting people					
11	and economies worldwide; and					
12	WHEREAS, Disaster Emergencies have been declared at the national, state, and local					
13	level; and					
14	WHEREAS, the City and County of Denver has and will continue to incur unbudgeted					
15	expenses to fight the virus to protect the well-being of Denver's residents; and					
16	WHEREAS, the City Council approved Ordinance No. 0293, Series of 2020, to establish the					
17	Coronavirus Emergency Response Fund and transfer \$10 million from General Fund Contingency					
18	to support unbudgeted costs in General Fund agencies to address the pandemic; and					
19	WHEREAS, to date, the City has spent or committed more than \$13.5 million on supplies,					
20	equipment and facilities as part of its COVID-19 response, and anticipates additional spending					
21	over the next several weeks on shelter costs, medical supplies, workplace safety supplies, and					
22	other items required for the City's response; and					
23	WHEREAS, the TABOR amendment to the State Constitution requires the City establish an					
24	emergency reserve fund of three percent of all covered funds, the use of which is limited to					
25	extreme disasters; and					
26	WHEREAS, the three percent reserve requirement is met through a combination of cash					
27	reserves and real estate assets in Special Revenue Funds, including the Tabor Amendment					
28	Reserve, Accounting No. 11817, and the TABOR Amendment Reserve – Strategic Real Estate					
29	Purchases, Accounting No. 11852; and					
30	WHEREAS, the Department of Finance wishes to use TABOR cash reserves to address					
31	unbudgeted expenditures associated with the City and County of Denver's response to the local					
32	disaster emergency;					

1	NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY							
2	OF DENVER:							
3								
4	Section 1. There is hereby authorized the transfer of cash from the TABOR Amendment							
5	Reserve Fund to the Coronavirus Emergency Response Fund the amount indicated in the following							
6	tabulation:							
7								
	Accounting Number	Account Title	Amount Transferred Out					
8	11817	TABOR Amendment Reserve	\$1,089,898.81					
Ü	Accounting Number	Account Title Coronavirus Emergency Response	Amount Transferred In					
	11878	Fund	\$1,089,898.81					
9								
10								
11		hereby authorized the transfer of cash f						
12	Reserve Strategic Real	Estate Purchases Fund to the Coronavirus	s Emergency Response Fund					
13	the amount indicated in th	e following tabulation:						
14								
	Accounting Number	<u>Account Title</u> TABOR Amendment Reserve –	Amount Transferred Out					
	11852	Strategic Real Estate Purchases Fund	\$15,951,123.97					
15								
	Accounting Number	Account Title Coronavirus Emergency Response	Amount Transferred In					
40	11878	Fund	\$15,951,123.97					
16								
17	Section 3. The Chief Financial Officer of the City and County of Denver is hereby authorized							
18	and directed to make such book and record entries and to do such other things as may be necessary							
19 20	to accomplish the purposes of this Ordinance.							
21								
22								
23	[Olamations as as fallered]							
23 24	[Signature page follows].							
24 25								
23								

1	COMMITTEE APPROVAL DATE: N/A					
2	MAYOR-COUNCIL DATE: N/A					
3	ASSED BY THE COUNCIL:April 27, 2020					
4		PRESID	ENT			
5	APPROVED:	MAYOR				
6 7 8	ATTEST:	EX-OFF	- CLERK AND RECORDER, EX-OFFICIO CLERK OF THE CITY AND COUNTY OF DENVER			
9	NOTICE PUBLISHED IN THE DAILY JOUR	RNAL:	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		
0	PREPARED BY: Rachel Bardin, Budget and Management Office DATE: April 16, 2020					
1 2 3 4	Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the Office of the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to § 3.2.6 of the Charter.					
5	Kristin M. Bronson, Denver City Attorney					
16	BY: Knoton J Compad Assistar	nt City Attorney	DATE.	Apr 16, 2020		