

City and County of Denver

City and County Building 1437 Bannock St. Denver, CO 80202

Legislation Details (With Text)

File #: 17-1317 Version: 1

Type: Bill Status: Passed

File created: 11/13/2017 In control: Finance & Governance Committee

On agenda: 12/4/2017 Final action:

Title: A bill for an ordinance establishing a new fund in the Grant and Other Money Projects Fund for the

"Colorado Convention Center".

Establishes the Colorado Convention Center Capital Special Revenue Fund No. 38422 for Colorado Convention Center annual debt payments and capital improvements for consolidated accounting of all Colorado Convention Center capital activities. The Committee approved filing this bill by consent on

11-21-17.

Sponsors:

Indexes: Shelley Smith

Code sections:

Attachments: 1. BR17 1317 DOF SRF for CCC Capital, 2. CB17-1317 Bill DOF SRF for CCC Capital, 3. 17-1317

Filed Bill_DOF SRF for CCC Capital.pdf, 4. 17-1317 - signed, 5. 17-1317 Filed Bill_Ordinance Establishing a New Fund in Grant & Other Money Projects Fund for the Colorado Convention Center

Date Ver. **Action By** Action Result 12/12/2017 1 Mayor signed 12/12/2017 1 Council President signed 12/11/2017 City Council 1 placed upon final consideration and do **Pass** 12/4/2017 1 City Council ordered published on first reading Finance & Governance Committee 11/21/2017 approved by consent

Finance Item/Grant Request Template

Date Submitted: 11-14-17

Requesting Agency: Finance

Division:

Name: Laura Perry 720-913-5537

• **Email:** <u>laura.perry@denvergov.org <mailto:laura.perry@denvergov.org ></u>

Item Title & Description:

(Do not delete the following instructions)

These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).

Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.

A bill for an ordinance establishing a new fund in the Grant and

File #: 17-1317, Version: 1

Other Money Projects Fund for the "Colorado Convention Center". Establishes the Colorado Convention Center Capital Special Revenue Fund No. 38422 for Colorado Convention Center annual debt payments and capital improvements for consolidated accounting of all Colorado Convention Center capital activities. The Committee approved filing this bill by consent on 11-21-17.

Affected Council District(s) or citywide? Citywide

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment. This ordinance request seeks approval to establish a new non-lapsing "Colorado Convention Center" capital special revenue fund (Fund 38422). The source of revenue to this fund will be Facilities Development Admission (a/k/a Seat Tax) generated annually at the Colorado Convention Center (CCC), CCC hotel excess revenue, the proposed Tourism Improvement District's (TID) share of the future CCC COP (pending approval the future COP by City Council), as well as the 2C funding dedicated to capital maintenance at the CCC (\$1M annually growing to \$5M annually in 2024). Future COP debt payments, required debt reserves, and capital improvements for the CCC will be appropriated in this fund. Appropriations will be made via the annual budget process.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other): Creation

Amount:

Budget Year:

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: