

A bill for an ordinance establishing new funds in the Grant and Other Money Projects Fund for the "Gateway Area Development Fees".

Establishes two interest-bearing capital special revenue funds, Fund 38424 and Fund 38425, for depositing revenues from Gateway Area Development Fees in lieu of dedication to support the Gateway Areas' major park, open space, and trail system in Council District 11. The Committee approved filing this bill by consent on 2-13-18.

Affected Council District(s) or citywide? Council District 11

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

In 2000, The City and County of Denver Planning Board granted Community Planning and Development the authority to create rules and regulations for subdivisions within the Gateway Area, thereby establishing both Development and Impact Fees to be collected in the Gateway Area of Denver. These fees help support the provision of capital improvements to keep pace with development in the area and ensure fair and equitable proportionality between development and capital infrastructure including parks, roads, fire protection improvements, and regional drainage improvements. This ordinance also stipulates that a developer can dedicate land to Denver Public Schools and Denver Parks and Recreation in place of paying the development fees. Impact fees are still collected regardless of land dedication. Since 2000, developers have chosen to dedicate land to Denver Public Schools and Denver Parks and Recreation. With this practice in place, it was not deemed necessary until now to set up revenue funds for these fees. As developers have shifted their practice, more fees in lieu of dedication are expected to be received by CPD, necessitating the need for the creation of two new special revenue funds. The proposed ordinance allows for funds received from Gateway Area Development Fees to be received. The ordinance will establish two interest-bearing special revenue funds (SRFs):

- **Fund 38424:** The first proposed fund is an interest-bearing fund designated for the Gateway Areas' major park, open space, and trail system and shall be expended by Parks and Recreation in a reasonable period of time after such deposit. This fund will allow capital appropriations and expenses based on cash received to the fund.

To be completed by Mayor's Legislative Team: SIRE Tracking Number: BR18 0151 Date Entered: _____ Revised 08/16/10

o **Accounting Information:** 38424 - 700000 - RS008 Parks Acquisition (Gateway)

Community Planning and Development has received its first payment in lieu of dedication in the Gateway Area in January of 2018. As a temporary solution, funds totaling \$102,175 were placed into **Fund 56291-7011100 Gateway Subdivision Fees Parks**. If the creation of **Fund 38424** is approved by City Council, a transfer of \$102,175 will need to be initiated from the old fund into the newly created fund.

- **Fund 38425:** The second proposed fund is an interest-bearing City account designated for acquisition of school sites within the Gateway Area and shall be expended within a reasonable period of time after such deposit. This fund will allow appropriations and payments to DPS based on cash received to the fund.

o **Accounting Information:** 38425 - 0142200 -

ZA905 DPS Acquisition (Gateway)

These funds are to be used for land purchases and other capital improvements within the Gateway Area. To ensure that all received fees are properly accounted before the creation of the above funds, the Department of Community Planning and Development shall take any administratively necessary actions to ensure proper management of fee revenue.

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

Amount:

Budget Year:

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

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: