

A bill for an ordinance authorizing cash transfers from the Capital Improvement Fund to the Human Services Special Revenue Fund and the Economic Opportunity Special Revenue Fund.

Transfers \$9,950,000 in cash from the Capital Improvements Fund received from the sale of 1701 S. Platte Street, allocates \$3,200,000 to the DHS Homeless Services Fund and \$6,750,000 to the Affordable Housing Property Tax and Other Local Revenue Fund. The Committee approved filing this item at its meeting on 9-10-19.

Affected Council District(s) or citywide? This transfer has a citywide impact, with a focus on District 9, where most day shelter services will be located.

Executive Summary with Rationale and Impact:

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

Per the City Council approved Purchase and Sales agreement in April 2018 (CB18-0259), \$13.5M of revenue was received from the sale of the sale real estate at 1701 S. Platte Street. Revenues from this sale were identified to support the City’s affordable housing fund, homeless services, and bicycle infrastructure. This ordinance serves as a follow-up administrative financial action to allocated revenues to the appropriate funds for expenditure. The transfers will support the DHS Homeless Services Fund (Fund 13812) in the Human Services Special Revenue Fund Series and the Affordable Housing Property Tax (16606) and Other Local Revenue Fund in the Economic Opportunity Special Revenue Fund Series.

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

Transfer

Amount: \$9.95 million in cash

Budget Year:

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

DHS Homeless Services Fund (Fund 13812) and the Affordable Housing Property Tax (16606) and Other Local Revenue Fund

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: