

A bill for an ordinance authorizing a transfer of cash from the Excise Tax Base Account to the "Excise Tax Reserve" Grant and Other Money Projects Fund as part of the Series 2016 Bond financing structure.

Transfers and appropriates \$7,173,070 to the newly established Excise Tax Reserve Capital Special Revenue Fund No. 38421 as part of the Series 2016 Bond financing structure. 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 request seeks approval for the transfer and appropriation of \$6,453,206 in 2C excise tax overperformance received in 2016 and \$719,864 received in 2017 due to excess revenue derived from the City and County of Denver's recent settlement surrounding hotel lodgers tax revenue for a total appropriation of \$7,173,070. The funds will be transferred from fund 25500 and appropriated to the new Excise Tax Reserve Fund (38421) pending City Council approval, once established.

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

Amount: \$7,173,070

Budget Year:

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

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: