



Legislation Text

File #: 22-0900, Version: 1

Finance Item/Grant Request Template

Date Submitted: 8-1-2022

**Requesting Agency: Finance
Division:**

**Subject Matter Expert Name: Melanie Choquette
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Phone Number:**

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 Capital Fund in the Grant and Other Money Projects Fund Series for the "Globeville TIF Improvements Fund" program and authorizing appropriations in the new fund.

Establishes a new capital improvement fund, the Globeville TIF Improvements Fund (38381), within the Grant and Other Money Projects Fund Series to accompany the Project Funding Agreement for Globeville improvements between Adams County, City and County of Denver, and Denver Urban Renewal Authority for use of tax increment revenues on transportation and mobility projects. The Committee approved filing this item at its meeting on 8-2-2022.

Affected Council District(s) or citywide? 9

Executive Summary with Rationale and Impact:

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

This companion ordinance is requesting the establishment of a capital grant fund to accept, appropriate and expend revenues from the Denver Urban Renewal Authority ("DURA") for the implementation of projects to further the objectives of the Globeville Commercial Urban Redevelopment Plan, as governed by the Project Funding Agreement for Globeville Improvements between the City, Adams County and DURA that is concurrently being considered by City Council ("Project Funding Agreement").

This fund will allow capital appropriations to be made based upon DURA-projected property tax increment revenues from various taxing entities as provided in the Amended and Restated Globeville Commercial Urban Redevelopment Area Cooperation Agreement and the Project Funding Agreement. The requested ordinance would authorize the Department of Finance to administratively adjust the appropriations during the term of the Project Funding Agreement, based upon annual DURA revenue projections, never to exceed the amount of tax increment revenue actually received from DURA based upon reimbursement of actual project invoices. Revenue anticipated to be received to this fund is currently projected to be approximately \$18.5 million in total over the term of the Project Funding Agreement. The starting appropriation for 2022 will be \$8 million, to be adjusted based upon DURA projections and actual increment received. Note that all expenditures from the fund over \$500,000 will comply with requirements for approval by City Council.

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

Fund creation

Amount: Estimated to be \$18.5 million over life of fund; \$8 million for 2022

Budget Year:

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

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: