



Legislation Text

File #: 22-1510, Version: 1

Finance Item/Grant Request Template

Date Submitted: 11-21-22

**Requesting Agency: Finance
Division:**

Subject Matter Expert Name: Margaret Danuser, Stephanie Adams

Email Address: Margaret.Danuser@denvergov.org

[<mailto:Margaret.Danuser@denvergov.org>](mailto:Margaret.Danuser@denvergov.org); Stephanie.Adams@denvergov.org

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 Fund in the General Government Special Revenue Fund Series for the "Youth Activities" program and authorizing appropriations in the new fund.

Approves creating the "Youth Activities Programs Fund" in the General Government Special Revenue Fund Series and appropriates funds from City and County of Denver's "Sharing Amount" from the sale of the Broncos Franchise. The Committee approved filing this item at its meeting on 11-22-2022.

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.

Executive Summary Attached.

This bill request establishes the "Youth Activity Programs Fund", Fund number 11887, to receive and administer revenue from the sale of the Broncos Franchise that have a purpose related to youth activity programs. Monies received into this fund will be primarily administered by the Office of Children's Affairs as the administrator for the Youth Activity Programs Commission (or some future named entity). These funds were part of the 1998 Conditional Termination of User Agreement between the City and County of Denver and PDB Sports, LTD., d/b/a Denver Broncos Football Club, Ordinance 0571, series of 1998, which stipulated that City & County of Denver is entitled to a "Sharing Amount...equal to 2% of the net profit" associated with the sale of the Franchise. The agreement also

stipulated that the Sharing Amount must be used for “youth activity programs”, and the amount to be received is \$12, 543,777.06 and any interest that may have accrued since receipt.

The expending authority of the new grant fund will be the Executive Director of the Office of Children’s Affairs under the direction of the Youth Activity Programs Commission (or some future named entity). The Fund will be revenue-based and non-lapsing.

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

Amount: \$12, 543,777.06

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Budget Year:

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

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: