



Legislation Text

File #: 22-1445, Version: 1

Finance Item/Grant Request Template

Date Submitted: 11-7-2022

**Requesting Agency: Finance
Division:**

**Subject Matter Expert Name: Deborah Cameron
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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 Fund in the Economic Opportunity Special Revenue Fund Series for the "Denver Retail Attraction" program.

Establishes the "Denver Retail Attraction" Special Revenue Fund in the Economic Opportunity Special Revenue Fund Series. The Committee approved filing this item at its meeting on 11-8-2022.

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.

There is a public purpose for attracting companies and their associated economic activity within the City of Denver, including stimulating economic development, retail spending, strengthening Denver's tax base, and creating jobs within Denver. Incentives are often necessary to attract and grow private enterprises to further this public purpose. This bill request seeks to create the Denver Retail Attraction Special Revenue Fund, Fund No. 17807, to collect and record the sales tax revenue from the Sales Tax Sharing Agreements into which the City enters with developers to provide incentives to develop within the City of Denver.

The expending authority of the new Special Revenue fund will be the Executive Director of the Denver Economic Development and Opportunity. 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:

Budget Year:

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

Fund No. 17807

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: