



Legislation Text

File #: 22-1596, Version: 1

Finance Item/Grant Request Template

Date Submitted: 12-5-2022

**Requesting Agency: Finance
Division:**

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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 Culture and Recreation Special Revenue Fund Series for the "Denver Public Library" Program and appropriating budget for the fund in 2023.

Establishes the "Denver Public Library" Special Revenue Fund, as approved by Denver voters through Referred Ballot Measure 2I in the November 2022 election, which will receive property tax revenue to fund library services, per article XVIII, Chapter 53 of the Denver Revised Municipal Code, and appropriates \$32,161,008 to this fund for 2023. The Committee approved filing this item at its meeting on 12-6-2022.

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.

In November 2022, Denver voters approved Referred Ballot Measure 2I, which increased the City's mill levy rate by 1.5 mills starting January 1, 2023, which will be used to fund the Denver Public Library in order to maintain existing services and meet the increased demand for additional services which may include:

- Increasing pay for librarians and staff making below-market wages
- Increasing technology to support patrons who lack Internet access
- Enhancing programs and services for children, youth, older adults, communities of color, and vulnerable groups like immigrants and refugees

- Expanding resources for those in the job market and helping connect people to potential employers in the community
- Returning library branches from reduced hours to normal schedules and allowing libraries to be open on nights and weekends
- Expanding the collection of books, media, and other popular items to reduce wait times

The bill request establishes the Denver Public Library Fund, Fund Number 15830 in the Culture and Recreation Series, to receive the property tax revenue from the increase in the mill levy. The expending authority for this fund will be the City Librarian and the fund will be appropriated and non-lapsing. This bill request also appropriates \$32,161,008 for 2023. Allowable expenditures and revenues in the fund are identified in article XVIII of Chapter 53 of the DRMC, as amended by the ballot initiative.

This bill request also ensures that the amount appropriated in future years in the Denver Public Library Fund can be increased or decreased by the difference between (1) the prior year's appropriation that was based upon estimated revenues and (2) the actual revenues received in the prior year as determined by the annual audit of the City's financial statements, per fiscal year-end close, to ensure that cash in the fund is aligned with budget. Since this fund is authorized to accrue interest and there can be variability with property tax revenue, these provisions ensure that the Denver Public Library can fully spend revenue received in the prior year once final audited financial statements are available.

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

Amount: \$32,161,008

Budget Year: 2023

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

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: