



Legislation Text

File #: 20-1054, Version: 1

Finance Item/Grant Request Template

Date Submitted: 9-25-20

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

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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 Economic Opportunity Fund Series for the "DEDO Clearing Fund" program.

Establishes a new Fund in the Economic Opportunity Fund Series, the "DEDO Clearing" Fund, to receive payments generated through the Denver Economic Development and Opportunity’s programs. The Committee approved filing this item at its meeting on 10-6-20.

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.

The Denver Economic and Development Opportunity (DEDO) has a need for a Clearing Fund to serve as a holding account for payments generated by programs it administers, until said payments can be disbursed. Revenues to the fund will include program income associated with grants and other non-General Fund revenue.

One example of this is payments received through the Skyline Development program. DEDO and HOST collectively manage grant programs where loans are distributed to small businesses and other community organizations in service of economic and community development. Re-payments on these loans are made to the City and recorded to the appropriate grant after

analysis by finance and administration staff in both agencies. Previously, DEDO and HOST shared one fund that was used to receive the loan re-payment revenue. This structure worked when DEDO and HOST grant programs both resided under the Office of Economic Development. Since the creation of HOST in 2019, the need for separate grant funds to route and therefore separate HOST and DEDO loan re-payments is evident. This ordinance requests the establishment of a separate fund in DEDO that can be used to receive said revenue and thereby better differentiate payments which belong to the two agencies.

The new fund number will be 17804. The fund will be revenue-based and non-lapsing. DEDO will be the expending authority.

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

Fund Establishment

Amount:

Budget Year:

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

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: