



Legislation Text

File #: 19-1272, Version: 1

Finance Item/Grant Request Template

Date Submitted: 11-8-19

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 making a supplemental appropriation from General Fund Contingency to the Department of Finance to make a payment to the Denver Employees Retirement Plan.

Approves a supplemental appropriation of \$4,772,435 from General Fund contingency to the Department of Finance for a payment in 2019 to maintain the Denver Employees Retirement Plan (DERP) on a sound actuarial basis. The Committee approved filing this item at its meeting on 11-19-19.

Affected Council District(s) or 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 City and County of Denver's contributions to DERP are increasing by 3.5% of salaries in 2020. The 2020 Budget reflects an equal split in the increase between the employees and the City, such that contributions from both will increase by 1.75% of salaries. After hearing from City employees, the Mayor's Administration has made a commitment to make a payment to offset the General Fund employees' contributions in the amount of \$4,772,435, or 1% of the 1.75%. This supplemental request rescinds \$4,772,435 from General Fund contingency for the payment, which will be made by the Department of Finance. After this rescission from contingency and assuming a separate bill request for a General Fund rescission in the amount of

\$6,146,000 to make supplemental appropriations is approved, there will be \$8,266,127 remaining in General Fund contingency at year-end.

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

Amount: \$4,772,435

Budget Year: 2019

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

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: