



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:**

Name: Rachel Bardin and Stephanie Adams
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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:**