



Legislation Details (With Text)

File #: 18-1223 **Version:** 1

Type: Bill **Status:** Passed

File created: 10/22/2018 **In control:** Finance & Governance Committee

On agenda: 11/19/2018 **Final action:** 11/19/2018

Title: A bill for an ordinance authorizing the transfer of cash from the General Government Federal Stimulus Fund to the Health Federal Stimulus Fund and closing the General Government Federal Stimulus Fund.
Closes Special Revenue Fund 11217 and transfers the remaining cash associated with the clean energy grant loan program to Fund 14217, a grant fund within the Department of Public Health and Environment. The Committee approved filing this item at its meeting on 10-30-18.

Sponsors:

Indexes: Jonathan Griffin

Code sections:

Attachments: 1. BR18 1223 DOF Clean Energy SRF Closure, 2. CB18-1223 DOF Clean Energy SRF, 3. 18-1223_Files Bill DOF Clean Energy SRF.pdf, 4. 18-1223 - signed, 5. 18-1223 Filed Bill for an Ordinance Authorizing the transfer of cash from general govt fed stimulus fund to Health federal stimulus fund

Date	Ver.	Action By	Action	Result
11/20/2018	1	Council President	signed	
11/20/2018	1	Mayor	signed	
11/19/2018	1	City Council	placed upon final consideration and do pass	Pass
11/13/2018	1	City Council	ordered published on first reading	
10/30/2018	1	Finance & Governance Committee	approved by consent	Pass

Finance Item/Grant Request Template

Date Submitted: 10-23-18

Requesting Agency: Finance
Division:

Subject Matter Expert:

Name: Feven Netsanet
Email: Feven.Netsanet@denvergov.org

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 authorizing the transfer of cash from the General Government Federal Stimulus Fund to the Health Federal Stimulus Fund and closing the General Government Federal Stimulus Fund.

Closes Special Revenue Fund 11217 and transfers the remaining cash associated with the clean energy grant loan program to Fund 14217, a grant fund within the Department of Public Health and Environment. The Committee approved filing this item at its meeting on 10-30-18.

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.

In 2010, The Department of Public Health and Environment (DDPHE) received a federal pass-through grant from Boulder County to support loans for energy efficient upgrades of commercial and residential buildings. To support the program, a loan loss reserve was established with Elevations Credit Union, and the Colorado Housing and Finance Authority (CHFA) as the third party administer established three accounts in their name at Wells Fargo Bank. In turn, CHFA charged the City approximately \$15,000 per year as part of the agreement to manage the loan loss reserve funds. The City no longer runs the loan program however loans are still being paid back and will maintain the loan loss reserve in a City grant fund, thereby avoiding said fees through CHFA. To facilitate this change, a cash transfer from fund 11217 (a Federal Stimulus Special Revenue Fund in the General Government Fund Series) to fund 14217 (a grant fund within DDPHE) is required. This transfer will be the final activity for fund 11217, after which BMO will close the fund.

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

Amount:

Budget Year:

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

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: