



Legislation Text

File #: 17-0332, Version: 1

Finance Item/Grant Request Template

Date Submitted: 3-14-17

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 approving the DPS/City Post-Election Bond and Mill Levy Agreement between the City and County of Denver and School District No.1 in the City and County of Denver seeking annual appropriations of a portion of the Stapleton tax increment attributable to the DPS 2016 election.

Approves an intergovernmental agreement with Denver Public Schools (DPS) to appropriate annually from 2017-2025 an amount equal to the applicable City Retained Tax (CRT) percentage multiplied by Stapleton tax-increment revenue attributable to the DPS 2016 election for the construction of an additional elementary school in Council District 8 (FINAN-2017-33346-00). The last regularly scheduled Council meeting within the 30-day review period is on 4-24-17. The Committee approved filing this bill at its meeting on 3-21-17.

Affected Council District(s) or citywide? Council District 8

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

The Stapleton "Five Parties" (City and County of Denver, Denver Urban Renewal Authority, Denver Public Schools, Forest City and Park Creek Metropolitan District) have agreed on an

arrangement to allow for additional funding and to complete construction of an additional school, a fire station and other infrastructure at Stapleton.

This arrangement includes an agreement between the City and Denver Public Schools (DPS) whereby the Chief Financial Officer shall annually from 2017 to 2025, request City Council to appropriate an amount equal to the applicable City Retained Tax (CRT) percentage multiplied by Stapleton tax-increment revenue attributable to the DPS 2016 election. This transfer will help DPS in constructing an additional elementary school on a site at Stapleton to meet future student population demands.

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

Amount:

Budget Year:

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

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: