



Legislation Text

File #: 19-0084, Version: 1

Other/Miscellaneous Request Template (Appointments; ROW; Code Changes; Zoning Action, etc.)

Date Submitted: 1-29-19

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

Name: Rachel Bardin

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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 General Government Special Revenue Fund Series for the "College Affordability" Fund and appropriating budget for the fund in 2019.

Establishes the College Affordability Special Revenue Fund and appropriates \$11,844,613 to the fund for fiscal year 2019 as part of a voter-approved ballot measure, for programs that increase college enrollment and degree completion by Denver residents who are earning a degree from a public or not-for-profit college, university, community college, or technical school in Colorado. The Committee approved filing this item at its meeting on 2-12-19.

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.

In November 2018, Denver voters approved Initiated Ordinance Number 300, which increased the sales tax rate by 0.08% starting January 1, 2019 through December 31, 2030 to fund programs that increase college enrollment and degree completion by Denver residents who are earning a degree from a public or not-for-profit college, university, community college, or technical school in Colorado. The additional revenue generated by increasing the sales tax rate

can be used to fund scholarships and support services that promote completion of that degree including career and academic counseling, tutoring, mentoring, and financial aid assistance.

This bill request establishes the College Affordability Special Revenue Fund, Fund Number 11871 in the General Government Fund Series, to receive the sales tax revenue from the incremental increase in the sales tax rate of 0.08% and to administer the program, which will be managed by a non-profit entity. This bill request also appropriates \$11,844,613 for 2019. The fund will be appropriated and lapsing. However, to ensure that the correct amount of revenue is dedicated to the voter-approved program, the amount appropriated each year shall be increased or decreased by the difference between (1) the prior year's appropriation that was based upon estimated revenues and (2) the actual revenues received in the prior year as determined by the annual audit of the City's financial statements, per year-end close.

Address/Location (if applicable):

Legal Description (if applicable):

Denver Revised Municipal Code (D.R.M.C.) Citation (if applicable):

Draft Bill Attached?