

RESOLUTION NO. 16-07

A Resolution of the Scientific and Cultural Facilities District
Pertaining to 2016 Tier I Formula Funds Distribution

WHEREAS, C.R.S. §§32-13-107(3)(a)(I), (II) and (III) direct the distribution of funds by formula to the Denver Museum of Nature and Science, the Denver Zoo, the Denver Art Museum, the Denver Center for Performing Arts, and the Denver Botanic Gardens, collectively known as Tier I organizations; and

WHEREAS, the Tier I scientific and cultural facilities submitted their annual certification reports and made presentations to the Scientific and Cultural Facilities District Board of Directors on the actual use of the 2015 Formula and Discretionary Funds and proposed use of the 2016 Formula Funds; and

WHEREAS, the Tier I organizations have demonstrated compliance with SCFD statutory requirements and reporting requirements established by the Board; and

WHEREAS, upon passing Resolution 15-19B Pertaining to Distribution of Statutory Discretionary Funds Pursuant to C.R.S. §32-13-107(3), the Board of Directors exercised its statutory authority to reduce the percentage of funds distributed as discretionary from five percent to zero percent for a period of five years commencing in 2016, and thereby increasing to one hundred percent the funds distributed according to statutory formula; and

WHEREAS, C.R.S. §32-13-107(3) was amended by the Colorado General Assembly to permit the Scientific and Cultural Facilities District Board of Directors, upon passage of SB 16-16 on April 29, 2016, to begin deducting from the sales and use tax collections up to 1.5% to cover costs incurred by the District for the administration of such proceeds, and to distribute the remaining proceeds from the sales and use tax collections to scientific and cultural facilities in accordance with C.R.S. §§32-13-107(3)(a), (b) and (c), effective May 1, 2016;

THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SCIENTIFIC AND CULTURAL FACILITIES DISTRICT AS FOLLOWS:

Section 1. To authorize the distribution of \$34,641,780¹ in collected sales and use tax in the following distribution pursuant to the amended 2016 SCFD budget and revenue:

Organization	% of Tier I Revenue	Total Revenue
DMNS	25.00%	\$8,660,445
ZOO	24.24%	\$8,397,167
DAM	20.83%	\$7,215,883
DCPA	18.18%	\$6,297,876
DBG	11.75%	\$4,090,409
TOTAL	100%	\$34,641,780

¹ Distributions are based on SCFD Board budgeted revenue and may be modified in accordance with actual revenue collected. Total budgeted 2016 Revenue = \$54,500,000 - \$500,000 adjustment for loss of fuel tax revenue effective 7/1/2016 = \$54,000,000. \$38,000,000 - \$510,870 (.75%/1.5% for admin.) = \$37,489,130 in distributable funds up to \$38M. \$37,489,130 x .655 = \$24,555,380. Above \$38M: \$16,000,000 - \$240,000 (1.5% for admin.) = \$15,760,000 x .64 = \$10,086,400 in distributable funds over \$38M. Total Tier I funds = \$34,641,780.

Introduced and approved at a regular meeting of the Board of Directors of the Scientific and Cultural Facilities District, the 26th day of May, 2016.

[Signature]
Chairman

ATTEST:

[Signature]
Secretary

