

BILL/ RESOLUTION REQUEST

1. Title: Confirms the Mayor as the “Applicable Representative” for the City of Denver to take all and any actions as per IRS code for the purposes of meeting the necessary conditions to issue tax-exempt bonds.

2. Requesting Agency: Department of Finance

3. Contact Person *with actual knowledge of proposed ordinance*

Name: Andrew Johnston

Phone: 720-913-9372

Email: Andrew.Johnston@denvergov.org

4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary*

Name: Andrew Johnston

Phone: 720-913-9372

Email: Andrew.Johnston@denvergov.org

5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who’s involved

a. Scope of Work

This resolution will confirm Mayor Vidal as the Applicable Representative for purposes of section 147(f)(2)(E) of the Internal Revenue Code of 1986, as amended (the “Tax Code”), to take any and all actions required therein as Mayor. Such confirmation is requested in order to permit the Mayor’s office of the City and County of Denver (the “City”) to continue to accommodate the “public approval requirement” of section 147(f)(2) of the Tax Code until the next elected mayor of the City is sworn in.

The requirement is a process established in the Tax Code that requires an elected representative of a governmental unit, such as an elected mayor of the City, to provide for a hearing and approval as a condition to the issuance by an issuer (which may be the City or another issuer) of tax-exempt bonds. In the event the office of the elected mayor is vacated, the Tax Code provides that the individual who is appointed to take the place of the mayor is deemed the replacement “Applicable Representative.” Such individual, however, must also be confirmed by the legislative body of the City. This resolution of the City Council provides such confirmation of Mayor Vidal for purposes of the public approval requirement of the Tax Code.

b. Duration

Upon completion of the Mayor Vidal’s term in office.

c. Location

N/A

d. Affected Council District

N/A

e. Benefits

Allows the un-elected Mayor to act as the applicable representative on tax-exempt issuances.

f. Costs

N/A

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No

Bill Request Number: RR11-0281

Date: 4/11/2011