



First Funding Issuance and Program Management Contract for the Vibrant Denver Bond Program

Department of Finance
January 2026

Requested City Council Actions

1. 26-0005 – For an ordinance **authorizing the issuance of two series** of the “City and County of Denver, Colorado, General Obligation Vibrant Denver Bonds” for the purpose of financing and defraying the cost of acquiring, constructing, installing, and improving various infrastructure and facilities across the City; providing for the levy of general ad valorem taxes to pay the principal of and interest on such Bonds; and making other provisions relating thereto.
2. 26-0006 – A resolution approving a proposed Contract between the City and County of Denver and **Triunity, Inc** to provide Program Management Services to support delivery of the Vibrant Denver Bonds for seven years. FINAN-202682934.

Agenda

- Financing Timeline and Terms
- Program Management Contract Details
- Bond Program Update
- Q&A



Mayor's Three Bond Promises

Announced at November 5 press conference

1. All bond projects to start in 2026 – design, public engagement, planning or construction
2. Project dashboard online by Q1 2026
3. All bond projects complete and open to the public by December 2031



Financing Strategy for the First Issuance

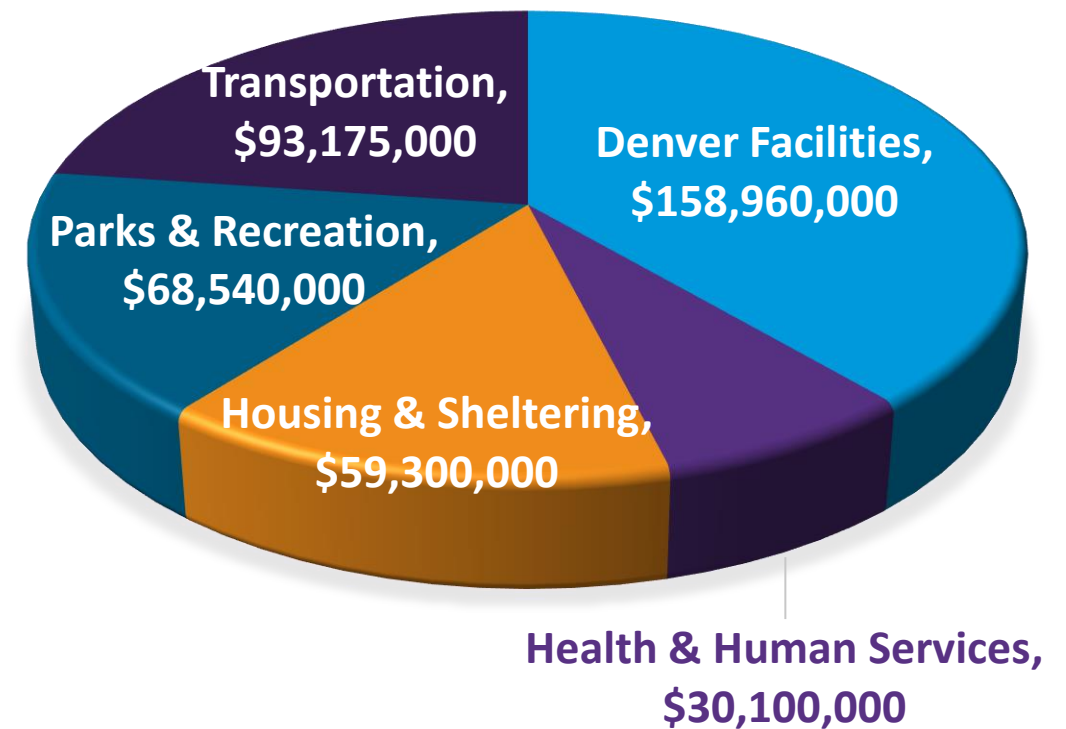
First issuance of \$410 million

- Funding anticipated to cover design costs on projects, land acquisition and right-of-way needs, and some construction budgets
- IRS rules require that the city spends 85% of tax-exempt bond funds within 3 years of issuance, which informs how much is issued at one time
- Funding to keep the city on track to complete all bond projects by 12/2031
- No impact to city's General Fund

First Issuance Overview

- \$410,075,000 will fund 58 named projects in alignment with project schedules, estimated program management expenses, and contingency for each purpose
- Anticipated closing date of March 5, 2026
- First issuance projected to carry program through 2027 when additional project funding will be needed

ISSUANCE #1 = \$410,075,000



Projected Bond Program Plan of Finance

Issuance dates will ultimately be determined by project milestones and funding needs.

<i>Purpose</i>	<i>Issuance 1</i>	<i>Issuance 2 (Projected)</i>	<i>Issuance 3 (Projected)</i>	<i>Total Par Value Issued</i>
2A: Transportation and Mobility	\$ 93,175,000	\$ 279,234,250	\$ 69,010,750	\$ 441,420,000
2B: Parks and Recreation	\$ 68,540,000	\$ 86,210,000	\$ 20,000,000	\$ 174,750,000
2C: Health and Human Services	\$ 30,100,000	\$ -	\$ -	\$ 30,100,000
2D: Denver Facilities	\$ 158,960,000	\$ 75,470,000	\$ 10,000,000	\$ 244,430,000
2E: Housing and Sheltering	\$ 59,300,000	\$ -	\$ -	\$ 59,300,000
Total Par Value	\$ 410,075,000	\$ 440,914,250	\$ 99,010,750	\$ 950,000,000

Key Financing Terms

New Series	Tax Status	Estimated Par Amount	Term	Interest Rate	Average, Annual Estimated Debt Service Payment	Final Maturity
2026A	Tax-Exempt	\$217.5 million	25	Not to exceed 5.5%	\$15.8 million	August 2050
2026B	Taxable	\$192.5 million	20	Not to exceed 6.25%	\$14.8 million	August 2045

*The final par amount and interest rate will be determined on the day of pricing and is dependent on market conditions.

Proposed Financing Timeline and Legislative Schedule

Date	Action Item
January 13, 2026	Finance & Business Committee <ul style="list-style-type: none"> • First funding issuance • Program management contract
January 20, 2026	Communication of Ordinance 20-93
January 20, 2026	Mayor-Council (both items)
January 28, 2026	Filing of Issuance Documents with City Council
February 2, 2026	First Reading City Council - Issuance
February 2, 2026	Only Reading City Council – Program Management Contract
February 9, 2026	Second Reading City Council – Issuance
February 12, 2026	Ordinance Published
February 18, 2026*	Bond Pricing (sale)
March 3 - 5, 2026*	Pre-closing & Closing

*Subject to change. Subject to market conditions.

Vibrant Issuance 1: Project List

58 Named Projects
across 5 Purposes

Transportation and Mobility | \$93,175,000

PROJECT	DISTRICT	FUNDED PHASE/ACTIVITY	ISSUANCE AMOUNT
13th and 14th Ave. Safety Improvements Combined	5	Design/Right-of-Way	\$2,700,000
1st & University Intersection Improvements	5	Design/Right-of-Way	\$855,000
38th and Blake Underpass Improvements	9	Design	\$765,000
6th Avenue Viaduct Repairs and Mobility & Access Improvements	3, 7	Design/Right-of-Way	\$5,000,000
8th Avenue Viaduct Replacement & Multimodal Improvements	3	Design	\$8,920,000
Bridges over Cherry Creek (Replacement of 6th Avenue and Lincoln Street Bridges)	7	Design/Construction	\$5,000,000
Citywide Pedestrian Crossing Safety Improvements	2, 5, 10, 11	Design/Construction	\$3,000,000
Emporia Park Buildout (RRFB)	5	Design/Construction	\$350,000
Evans Ave Traffic Signaling & Pedestrian Crossing - D4 & D6	4, 6	Design/Right-of-Way	\$2,250,000
Globeville Elyria-Swansea Connections: Marion Underpass	9	Design/Early Construction	\$20,000,000
Highline Canal/Dahlia intersection ped improvements	4	Design/Construction	\$500,000
Road Safety Improvements - D5	5	Design/Construction	\$1,500,000
Santa Fe Streetscape and Multimodal Safety Improvements	3	Construction	\$29,085,000
Traffic Signal Improvements for D11	11	Design/Right-of-Way	\$2,750,000
West 38th Avenue Major Multimodal Project	1	Design/Right-of-Way	\$5,000,000
Purpose Contingency	N/A	N/A	\$3,000,000
Program Management	N/A	N/A	\$2,500,000

Vibrant Issuance 1: Project List

58 Named Projects
across 5 Purposes

Parks and Recreation | \$68,540,000

PROJECT	DISTRICT	FUNDED PHASE/ACTIVITY	ISSUANCE AMOUNT
Platt Park Playground Replacement	7	Design/Construction	\$1,000,000
Aztlan Pool Improvements	1	Design	\$3,500,000
Sloan's Lake Aquatic and Environmental Health Improvements	1	Design	\$500,000
Cook Park Pool Improvements	6	Design/Construction	\$2,000,000
Southeast Recreation Hub and Skate Park	4	Design/Land Purchase	\$5,500,000
Cherry Creek Trail Lighting Improvements	10	Design/Construction	\$1,500,000
Southwest Auto Park Tennis Court Renovation	2	Design/Construction	\$1,500,000
Harvey Park Improvements	2	Design/Construction	\$750,000
Garland Park Playground Replacement	6	Design/Construction	\$1,600,000
Hirshorn Park Playground	1	Design/Construction	\$1,000,000
Lindsley Park Playground and Tennis Court Renovation	5	Design/Construction	\$1,500,000
Southwest Outdoor Pool Improvements	2	Design/Construction	\$500,000
Echo Lake Lodge	Mountain Parks	Design	\$2,500,000
Eisenhower Pool Improvements	4	Design/Construction	\$2,750,000
Emporia Park Buildout	5	Design/Construction	\$2,500,000
Montbello Shade Structure	8	Design/Construction	\$1,500,000
Sun Valley Riverfront Park Phase II (Taxable)	3	Design/Construction	\$5,000,000
Montbello Recreation Center Improvements	11	Design/Construction	\$500,000
Park Hill Park Buildout	8	Design/Early Construction	\$25,000,000
Washington Park Indoor Pool Improvements	6	Design/Construction	\$2,250,000
SW Pump Track	2	Design	\$190,000
Purpose Contingency	N/A	N/A	\$3,000,000
Program Management	N/A	N/A	\$2,500,000

Vibrant Issuance 1: Project List

58 Named Projects
across 5 Purposes

Health and Human Services | \$30,100,000

PROJECT	DISTRICT	FUNDED PHASE/ACTIVITY	ISSUANCE AMOUNT
Denver Health Sam Sandos Westside Family Health Center Replacement (Taxable)	3	FAA – Construction	\$20,000,000
Denver Children's Advocacy Center (DCAC): Children's Center (Taxable)	1	FAA – Construction	\$10,000,000
Program Management (Taxable)	N/A	N/A	\$100,000

Vibrant Issuance 1: Project List

58 Named Projects
across 5 Purposes

Denver Facilities | \$158,960,000

PROJECT	DISTRICT	FUNDED PHASE/ACTIVITY	ISSUANCE AMOUNT
303 Artway	8	Design/Construction	\$1,000,000
American Indian Cultural Embassy (Taxable)	11	Design/Construction	\$20,000,000
Arie. P. Taylor Senior Center design	8	Design/Construction	\$1,000,000
Red Rocks Backstage Expansion and Accessibility Improvements (Taxable)	Mountain Parks	Design/Construction	\$35,100,000
Bear Valley Branch Library Renovation	2	Design/Construction	\$2,000,000
Blair Caldwell African American Research Library and Museum Renovation	9	Design/Construction	\$12,300,000
Boettcher Concert Hall (Taxable)	10	Design/Construction	\$20,000,000
Co-Located Housing and Library on the East Side of Denver (Taxable)	8	Design/Construction	\$8,000,000
Decker Branch Library Renovation	7	Design/Early Construction	\$3,000,000
First Responder Safety Training Center land acquisition and construction	Regional	Design/Land Purchase	\$9,500,000
Denver Animal Shelter Renovation	3	FAA – Construction	\$10,000,000
Denver Art Museum (Taxable)	10	FAA – Construction	\$3,000,000
Denver Botanic Gardens (Taxable)	10	FAA – Construction	\$3,000,000
Denver Center for Performing Arts (Taxable)	10	FAA – Construction	\$3,000,000
Denver Museum of Nature and Science (Taxable)	9	FAA – Construction	\$3,000,000
Denver Zoo (Taxable)	9	FAA – Construction	\$3,000,000
GVR Idea LAB	11	Design/Construction	\$1,645,000
Loretto Heights Theater Parking Structure	2	Construction	\$4,000,000
Montbello Branch Library Renovation	8	Design/Construction	\$10,915,000
Purpose Contingency	N/A	N/A	\$3,000,000
Program Management	N/A	N/A	\$2,500,000

Vibrant Issuance 1: Project List

58 Named Projects
across 5 Purposes

Housing and Sheltering | \$59,300,000

PROJECT	DISTRICT	FUNDED PHASE/ACTIVITY	ISSUANCE AMOUNT
Co-Located Housing and Library in East Colfax (Taxable)	8	Land Purchase	\$2,000,000
Affordable Housing and Sheltering ADA and Safety Improvements (Taxable)	Citywide	FAA – Construction	\$11,400,000
Affordable Housing Project Development (Taxable)	Regional	FAA – Construction	\$45,000,000
Program Management (Taxable)	N/A	N/A	\$900,000

Program Management Contract

Program Management Contract

Consulting Firm Selected: Triunity Engineering



- **Prior Denver Experience of Firm and Key Personnel:**

- Program Management for National Western Center Redevelopment
- RTD Construction Management Support
- Project Management and Controls for:
 - 16th St
 - Colfax BRT
 - Denver Union Station

- **Key Partners:**

- Diverse team of experienced partners including WSP, Parsons Transportation Group, Shrewsberry and Associates, GBSM, Vestra Communications, The Loughran Group, Livable Cities, RockSol Consulting Group, Yeh and Associates, Leadline, and several more

- **Scope: Program management**

- Assist the city in effectively executing the bond program through:
 - Financial management
 - Project delivery
 - Staffing & resourcing
 - Communications

- **Contract:**

- 7-Year contract
- \$45,000,000
- M/WBE 20%
- Paid through bond program
- Paid monthly in proportion to bond program progress

Bond Program General Update

Unified Bond Approach

Program First – a different approach to delivering the bond program

- Dedicated Bond team members – bond funded
- Central accountability for Bond goals
- Empowered team culture
- No silos – program success first; work through challenges together
- Building on lessons learned from Elevate/RISE
- Resourced to move quickly with combined project procurements where possible



Program Delivery

A transparent bond delivered within six years

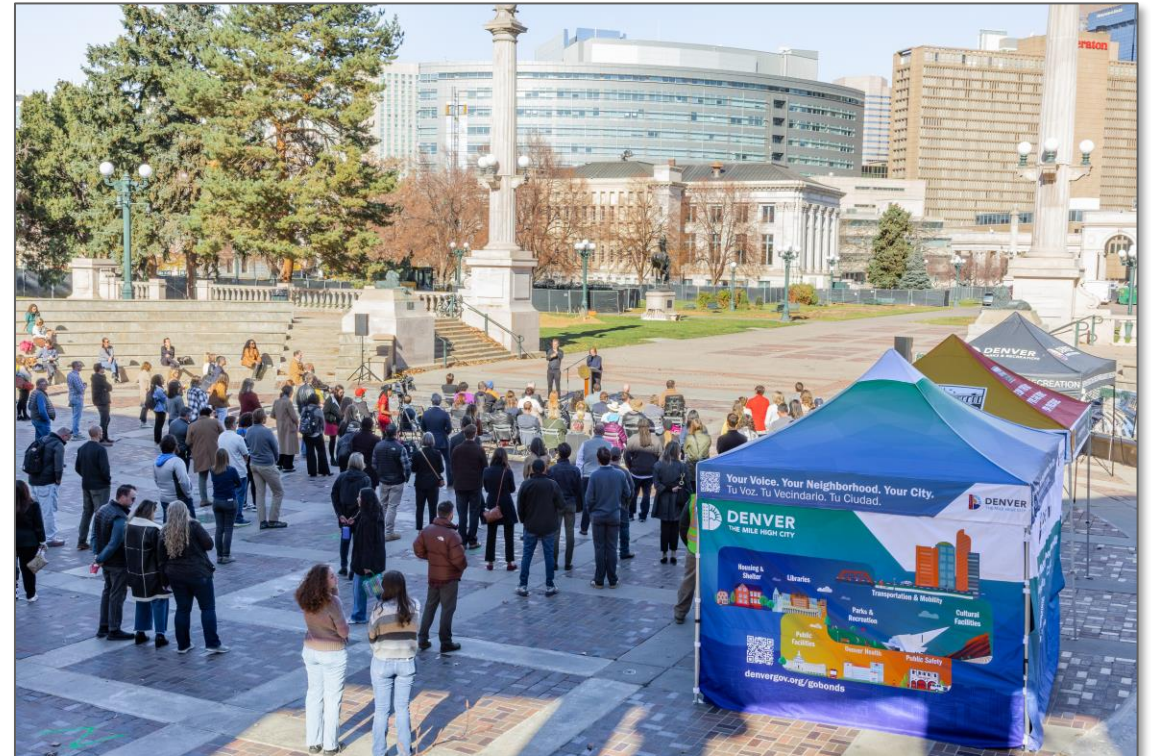


Project Groupings

- **Complex projects** – longer durations needed
 - e.g., Park Hill Park, W. 38th Ave., First Responder and Public Safety Training Facility, Southeast Recreation Hub and Skate Park
- **Early wins** – aiming to reach a ground-breaking in 2026
 - e.g., multiple park/playground improvements, traffic signals, etc.
- **Partner-led projects** – Funding Assignment Agreements (FAAs) or IGAs to deliver funding to external organizations and establish city expectations
 - e.g., Denver Art Museum, DCAC, Denver Zoo, Denver Health Westside Clinic
- **All other projects** – Initiate work in 2026 and plan for quick delivery

City Council Involvement – *Help us co-create this!*

- Quarterly reporting at Mayor-Council
- Reporting on on-call contracts and legislative review of contracts
- 1:1 briefings on projects in your district
- Project-specific community meetings/engagement
- Public project milestones (groundbreakings, ribbon cuttings, etc.)





Questions?



Appendix

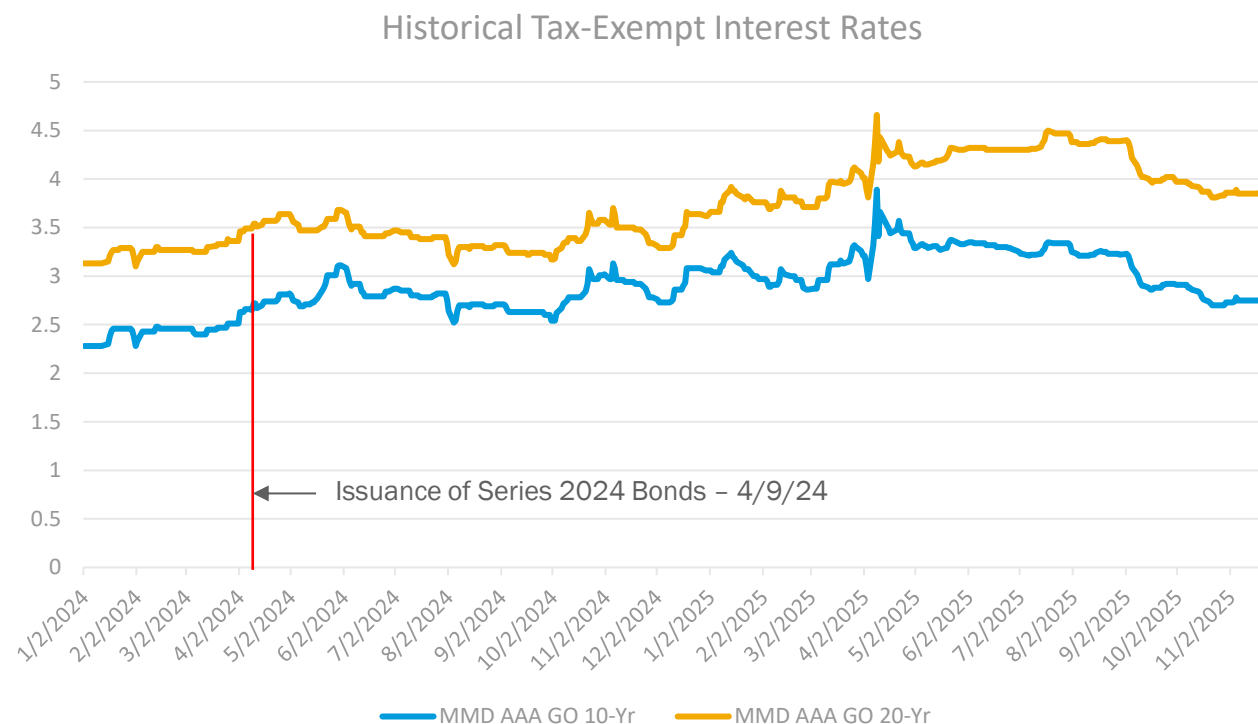
Community Engagement for Bond Projects

- Not every project will need the same level of community engagement
- Projects where public will be kept updated: Deferred maintenance, traffic signal installations, etc.
- Projects where the public will have opportunities for input: Library and park renovations, new facilities, etc.
- We will work with councilmembers to tailor engagement for projects in your districts



Current Market Conditions

- The municipal market has seen strong investor demand in recent months even with uncertainty surrounding inflation, the health of the economy, and geopolitical risks.
- Municipal rates have slowly moved down in the last few months, even with continued uncertainty.



Maximum, Preliminary Debt Service Schedule

Total repayment will be determined by final interest rates at pricing in late Feb./March

- Tax-Exempt Principal - \$217,575,000
 - Not to exceed interest rate of 5.50%
- Taxable Principal - \$192,500,000
 - Not to exceed interest rate of 6.25%

	Series 2026 TE	Series 2026 Tax
	\$ 217,575,000	\$ 192,500,000

	Vibrant Denver 2026 Tax-Exempt Debt Service	Vibrant Denver 2026 Taxable Debt Service
2026	24,612,842	20,810,240
2027	26,098,600	16,126,606
2028	9,918,100	14,667,169
2029	9,918,100	14,550,323
2030	9,918,100	10,157,005
2031	9,918,100	14,667,528
2032	9,918,100	14,667,128
2033	9,918,100	14,666,253
2034	16,758,100	14,662,843
2035	16,761,100	14,664,515
2036	16,761,850	14,666,551
2037	16,759,600	14,667,804
2038	16,759,000	14,667,108
2039	16,759,475	14,664,263
2040	16,759,650	14,663,159
2041	16,758,150	14,666,363
2042	16,758,600	14,666,164
2043	16,759,350	14,666,101
2044	16,758,750	14,664,040
2045	16,760,150	14,662,823
2046	16,761,625	
2047	16,761,250	
2048	16,762,100	
2049	16,761,975	
2050	16,758,675	
	395,139,442	296,293,979

Multi-Year Financing Tools

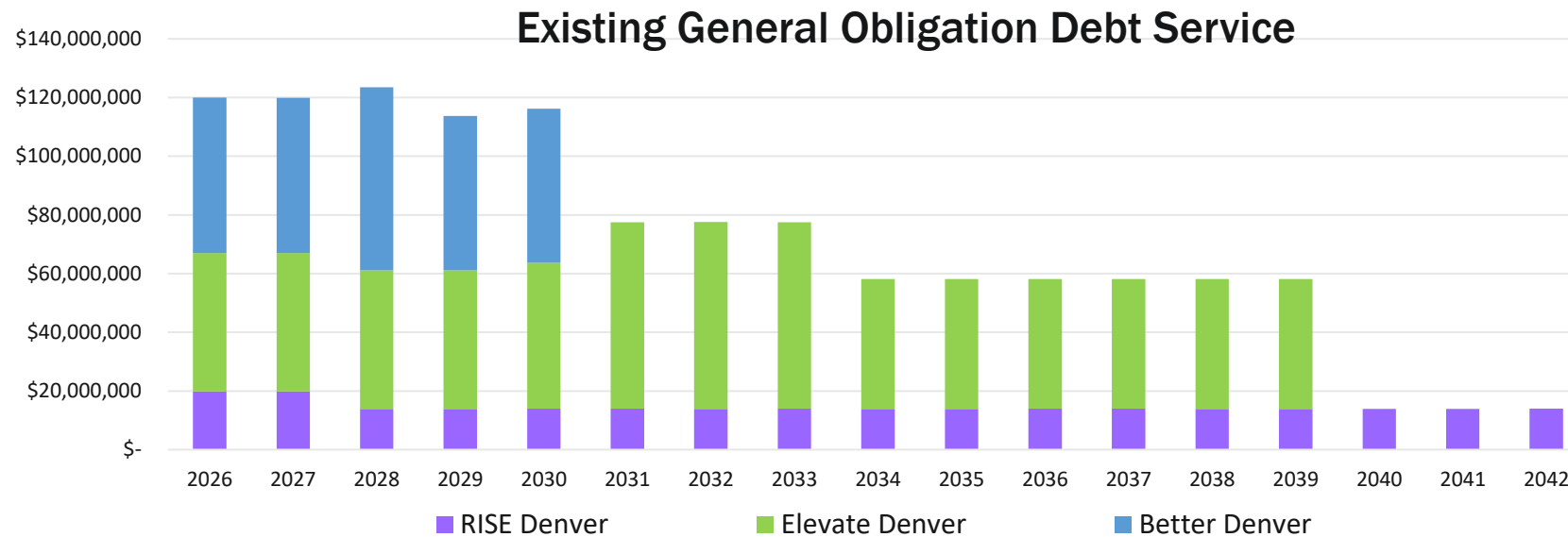
Financing Mechanism	Description	Revenue Repayment Source	Recent Issuances
General Obligation (GO) Bonds	Long-term obligation, secured by the full faith and credit of the City	Ad valorem taxes (dedicated Property Tax Mill Levy)	Elevate Denver Bond Program: Series 2024A Bonds RISE DENVER Bond Program: Series 2024B Bonds
Revenue Bonds •Excise/Dedicated Tax Bonds •Enterprise: Airport, Golf, Wastewater	Issued for a specific capital project and repaid solely by an associated revenue stream	New or renewed special taxes or fees (i.e. lodger's, food & beverage, short term auto rental fees, airline & non-airline revenues, etc.)	Excise/Dedicated Tax Bonds: NWC/CCC - Series 2021A Bonds DEN: Series 2023A-B Bonds Wastewater: Series 2018 Bonds
Certificates of Participation (COPs) / Capital Leases	Lease purchase with City asset used as collateral. Subject to annual appropriation	Existing revenues; new fees, new revenue increment, program savings	COPs: Real Estate Purchases – Series 2024A-B Bonds Capital Leases: DPD helicopter, fire trucks, energy improvement equipment, fleet equipment
Commercial Paper	Short term unsecured debt obligation primarily used for interim financing	Generally repaid with bond proceeds	None
Loan/Line of Credit	Issued for a specific program and repaid solely by an associated revenue stream – can be either multi-fiscal year debt (ex. loan agreement) or subject to annual appropriation (ex. credit agreement)	Existing revenues, new fees, new revenue increment (including tax increment revenue)	2025 Denver Downtown Development Authority (DDDA) Loan and Revolving Line of Credit

Municipal Bonds: Legal and IRS Requirements

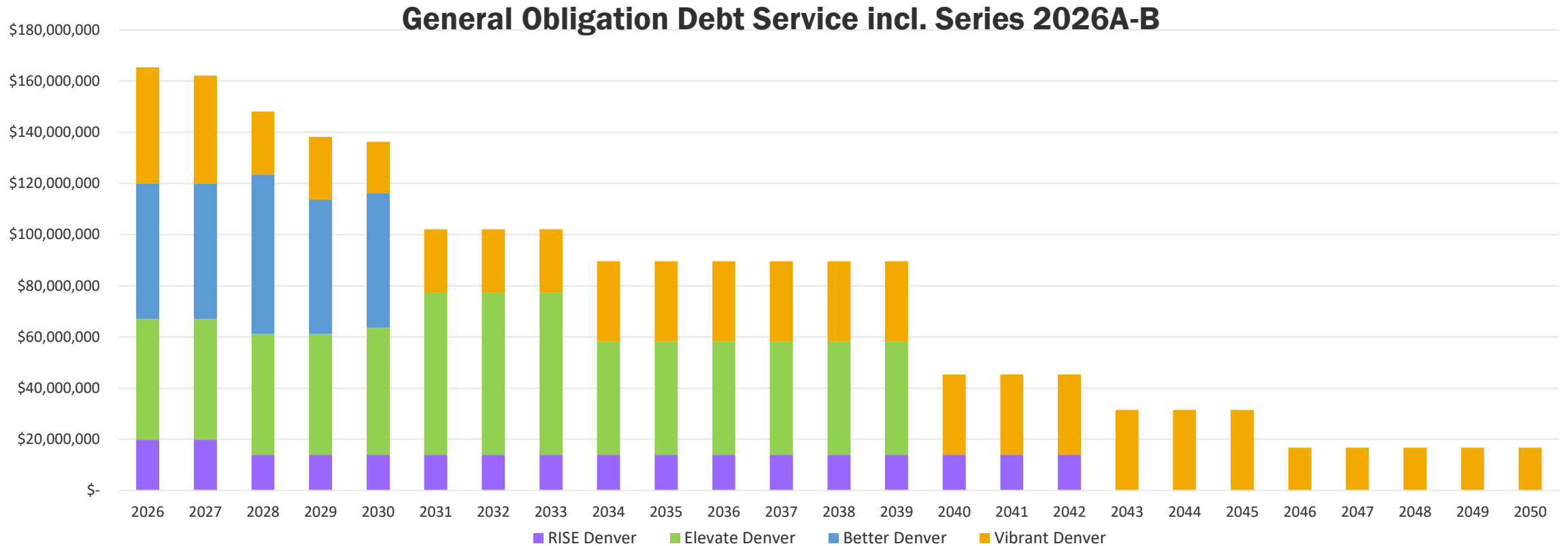
- Bonds constitute a formal agreement to pay between borrower (City) and lender (investors)
- Municipal bonds can be issued as tax-exempt or taxable bonds, tax-exempt bonds are subject to IRS rules and regulations
- Once debt is issued, 85% of tax-exempt bond funds should be spent in three years
- Funds must be spent on eligible (capital) expenditures
 - Cannot fund operations
 - Cannot benefit private interests
 - Useful life of asset must align with term of financing

General Obligation Bond Debt

- Backed by the full faith and credit of the City and payable from dedicated property tax mill levies
- City Charter limits GO debt to 3% of actual real and personal property value
- Must be voter authorized (TABOR)
- Term of each issuance varies depending on market conditions, assets being financed and other considerations



General Obligation Bond Debt With Series 2026A-B



Bond Staffing

- Triunity team adds 10-15 staff with diverse expertise
- Bond administration funds also support 11 new FTEs in various city departments to support first year bond implementation
- FTE needs will be evaluated annually to ensure bond projects stay on track

Six-Year CIP

- Updates to plan to begin this year
- Plan will integrate robust feedback on capital projects and priorities collected from City Council and community during the Vibrant Denver process, 2026 budget process, and previous 2025-2030 Six-Year CIP development
- Capital plan update will be integrated into 2027 budget process and 2027 capital appropriations
- Future briefings to be offered to City Council

