

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor’s Legislative Team
At MileHighOrdinance@DenverGov.org by **3:00pm on Monday**.

All fields must be completed.

Incomplete request forms will be returned to sender which may cause a delay in processing.

Date of Request: May 28, 2013

Please mark one: **Bill Request** or **Resolution Request**

1. Has your agency submitted this request in the last 12 months?

Yes **No**

If yes, please explain:

2. Title: *(Include a concise, one sentence description – please include name of company or contractor and contract control number - that clearly indicates the type of request: grant acceptance, contract execution, amendment, municipal code change, supplemental request, etc.)*

An ordinance to authorize changes to the 1997 Airport System Subordinate Bond Ordinance which establishes general provisions and parameters for Subordinate Airport System Revenue Bonds.

3. Requesting Agency: Department of Finance

4. Contact Person: *(With actual knowledge of proposed ordinance/resolution.)*

- **Name:** Guadalupe Gutierrez
- **Phone:** 720-913-9370
- **Email:** lupe.gutierrez@denvergov.org

5. Contact Person: *(With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council and who will be available for first and second reading, if necessary.)*

- **Name:** Guadalupe Gutierrez
- **Phone:** 720-913-9370
- **Email:** lupe.gutierrez@denvergov.org

6. General description of proposed ordinance including contract scope of work if applicable:

The proposed ordinance is an administrative task being undertaken to authorize changes to the 1997 Airport System Subordinate Bond Ordinance in order to establish provision for Subordinate Airport Revenue Bonds and to provide for terms and conditions of such bonds. This ordinance supplements the DIA 2013A-B Bond transaction which seeks authorization to issue Subordinate Airport System Revenue Bonds, pursuant to the Airport System Subordinate Bond Ordinance and General Bond Ordinance.

***Please complete the following fields: (Incomplete fields may result in a delay in processing. If a field is not applicable, please enter N/A for that field – please do not leave blank.)*

- a. Contract Control Number:** N/A
- b. Duration:** n/a
- c. Location:** n/a
- d. Affected Council District:** n/a
- e. Benefits:** Allows 1997 Airport System Subordinate Bond Ordinance to conform with 1984 General Bond Ordinance
- f. Costs:** none

7. Is there any controversy surrounding this ordinance? (Groups or individuals who may have concerns about it?) Please explain.

None

(Completed by Mayor’s Office):

Ordinance Request Number:

Date:

To be completed by Mayor’s Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____



DENVER
THE MILE HIGH CITY

MICHAEL B. HANCOCK
Mayor

CITY AND COUNTY OF DENVER

DEPARTMENT OF FINANCE

CARY KENNEDY
CHIEF FINANCIAL OFFICER

201 W. COLFAX AVE. Dept. 1010
DENVER, COLORADO 80202
PHONE: (720) 913-5000

Executive Summary **An Ordinance to Amend and Restate the 1997 Airport System Subordinate Bond Ordinance**

The proposed ordinance, which is administrative in nature, authorizes an amendment of the 1997 Airport System Subordinate Bond Ordinance to establish terms and parameters for Airport Subordinate Revenue Bonds. The proposed changes are mostly considered “clean-up” items that are being done to conform the 1997 Subordinate Bond Ordinance with the 1984 (as amended and supplemented from time to time) General Bond Ordinance.

A couple of the key amendments include:

- Rate maintenance covenant- clarifies “Other Available Funds” available for rate covenant coverage test
- Debt service requirement- clarifies definition of subordinate debt service

The determination has been made that given the uncontroversial nature of the proposed amendments, and the fact that no subordinate bonds are currently outstanding; no bond holder approval/consents are required.

The proposed ordinance is being submitted concurrently with a request to issue Series 2013A-B Subordinate Airport System Revenue Bonds by the City on behalf of the Department of Aviation.

The City has by ordinance designated the Department of Aviation as an Enterprise within the meaning of the TABOR Amendment to the Colorado State Constitution. Subordinate Airport System Revenue Bonds are special obligations of the City, for and on behalf of the Department of Aviation, payable solely from and secured by a pledge of the Net Revenues of the Airport System with a lien only subordinate to Senior Airport System Revenue Bonds. Neither the full faith and credit, nor the taxing power of the City, will be pledged in payment of Airport System Revenue Bonds.

To be completed by Mayor’s Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____