

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: **November 7, 2011**

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 the Manager of Finance, Chief Financial Officer to issue City and County of Denver, for and on behalf of the Department of Public Works for its Wastewater Management Division, Wastewater Revenue Bonds, in a par amount not to exceed \$55,000,000.

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 authorizes the issuance of approximately \$55,000,000 of Wastewater Revenue Bonds. The bonds will be issued as tax-exempt fixed rate obligations, the proceeds of which provide funding for \$33 million storm drainage capital projects and to refund the outstanding 2002 revenue bonds in the approximate amount of \$22 million to provide interest cost savings.

****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.)*

- a. **Contract Control Number:** N/A
- b. **Duration:** Wastewater Bonds will not exceed 20 years
- c. **Location:** Improvements will be located throughout the City of Denver
- d. **Affected Council District:** All
- e. **Benefits:** Provides funding for storm drainage improvements and the refunding of the 2002 bonds will produce present value savings in excess of \$1.5 million as of Oct. 2011.
- f. **Costs:** Costs will be paid by the proceeds of the bond transaction.

7. Is there any controversy surrounding this ordinance? *(Groups or individuals who may have concerns about it?)* **Please explain.**
None known

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____



CITY AND COUNTY OF DENVER

DEPARTMENT OF FINANCE

201 W. COLFAX AVE.
DENVER, COLORADO 80202
PHONE: (720) 913-5500

Executive Summary

An Ordinance Authorizing the Manager of Finance to Issue up to \$55 million Wastewater Revenue Bonds.

The proposed ordinance authorizes the Manager of Finance to issue up to \$55 million of Wastewater Revenue Bonds. The Bonds will be issued as tax-exempt, fixed-rate obligations, and will be sold by a competitive process. The term of the Bonds will not exceed 20 years.

The proposed ordinance achieves two debt administration objectives. The first objective is the issuance of bonds in an amount not to exceed \$33 million to provide funding for storm drainage improvements throughout the City of Denver. The projects are part of the Wastewater Enterprise's six-year capital improvement plan. The second objective is to refund approximately \$22 million of outstanding bonds issued in 2002 to achieve interest cost savings. The refunding of the 2002 bonds will provide approximately \$2 million in present value savings.

The City has by ordinance designated the Wastewater Management Division as an Enterprise within the meaning of the TABOR Amendment to the Colorado State Constitution. The Bonds are special obligations of the City, for and on behalf of the Wastewater Management Division, payable solely from and secured by a pledge of the Net Revenues of the Wastewater System. Neither the full faith and credit, nor the taxing power of the City, will be pledged in payment of the Bonds.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____