

BILL/ RESOLUTION REQUEST

1. Title: Approves an ordinance to authorize advance refund of three existing Certificates of Participations in an amount not to exceed \$41 million for Series 2001A, Series 2001B and Series 2001C.

2. Requesting Agency: Department of Finance

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

Name:Lupe Gutierrez

Phone:720-913-9370

Email:guadalupe.gutierrez@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:Bob Gibson

Phone:720-913-9383

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

a. Scope of Work

In 2001, the City executed 3 certificates of participation transactions to provide funding for a number of capital projects, including parking garages at the Denver Zoo and the Museum of Nature and Science, the construction of the Blair Caldwell African American Research Library, and improvements to the Red Rocks Amphitheater. Because interest rates are currently below the market rates of 2001, the City can reduce its interest costs by refinancing the three transactions by approximately \$2.1 million, which is approximately a present value savings of 5%.

b. Duration

Term of the 2010B Refunding COPs will be 11 years (will not be extending the original final maturity date of 2021)

c. Location

N/A

d. Affected Council District

N/A

e. Benefits

5% present value savings anticipated, which translates into \$2.1 million of interest savings

f. Costs

Costs associated with the transaction will be paid from the proceeds of the refunding

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.
No.

Bill Request Number: BR10-0821

Date: 9/13/2010