

BILL/ RESOLUTION REQUEST

- 1. Title:** Authorizes the Manager of Finance to execute and deliver Series 2011A (tax-exempt) and Series 2011B (taxable) refunding certificates of participation in a par amount not to exceed \$14.5 million, used to advance refund the Series 2002 A&B lease/purchase for the Denver Cultural Center Parking Garage Project and the Series 2003A lease/purchase for a portion of the Cherry Creek North Parking Garage.
- 2. Requesting Agency:** Department of Finance
- 3. Contact Person *with actual knowledge of proposed ordinance***
Name:Guadalupe 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:Guadalupe Gutierrez
Phone:720-913-9370
Email:guadalupe.gutierrez@denvergov.org
- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

In 2002 and 2003 the City executed certificates of participation transactions to provide financing for portions of the parking garages near the Denver Art Museum and at Cherry Creek North. The City can reduce its interest costs by refinancing the transactions and reduce the collateral requirement resulting in the release of the Cherry Creek North Parking Garage.
 - b. Duration**

Term of the 2011A and B Refunding COPs will be 10 years, consistent with the original transactions
 - c. Location**

N/A
 - d. Affected Council District**

District 10
 - e. Benefits**

A reduction in interest costs on the remaining life of the transaction and the release of the Cherry Creek North Parking Garage, currently used as collateral for 2003A COP
 - 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: BR11-0419

Date: 5/26/2011