



CITY AND COUNTY OF DENVER

DEPARTMENT OF FINANCE

201 W. COLFAX AVE.
DEPT. 1010
DENVER, COLORADO 80202

BRENDAN J. HANLON
MANAGER OF FINANCE

Michael B. Hancock
Mayor

October 7, 2019

Honorable Jolon Clark
Denver City Council President
City and County Building, Room 451
Denver, CO 80202

Dear Council President:

In keeping with the provisions of Section 20-93 of the Denver Revised Municipal Code (the "DRMC"), I am hereby notifying you of the Department of Finance's intent to issue City and County of Denver General Obligation Bonds, Series 2019C in a par amount not to exceed \$116 million. The Series 2019C Bonds will fund a portion of the Elevate Denver bond projects identified as part of the 2017 GO Bond authorization approved by Denver voters in November 2017.

The Bonds will be issued as tax-exempt, fixed-rate obligations with a term not to exceed 15 years. The Bonds will be a General Obligation of the City, secured by the full faith and credit of the City, and are payable from general ad valorem taxes on all the taxable property within the City.

The accompanying *Attachment A* contains a more detailed description of the financing as required by Section 20-93(b) of the DRMC.

Sincerely,

A handwritten signature in blue ink, appearing to read "B. Hanlon".

Brendan J. Hanlon
Manager of Finance

Attachment

C: Honorable Tim O'Brien, Auditor
Honorable Paul D. López, Clerk and Recorder
Jonathan Griffin, City Council Liaison

Attachment A
**DESCRIPTION OF THE SERIES 2019C GENERAL OBLIGATION BONDS
IN A PAR AMOUNT NOT TO EXCEED \$116 MILLION**

I. The Proposed Financing

The Department of Finance intends to issue City and County of Denver General Obligation Bonds, Series 2019C in a par amount not to exceed \$116 million. The 2019C Bonds will fund a portion of the Elevate Denver bond projects identified as part of the 2017 GO Bond authorization approved by Denver voters in November 2017.

The Series 2019C Bonds will be issued as fixed-rate, tax-exempt obligations with a term not to exceed 15 years and an interest rate not to exceed 4.5%. The final interest rate and par amount will be determined on the day of pricing and costs associated with the transaction will be paid for by the proceeds of the bonds.

Security for the Bonds

The Bonds will be a General Obligation of the City, secured by the full faith and credit of the City, and are payable from general ad valorem taxes on all the taxable property within the City without limitation as to rate and in an amount sufficient to pay the principal of and interest on the Bonds when due, except to the extent other legally available funds are applied for such purpose.

II. The Sale Process

The Bonds will be sold in a competitive sale process. The City uses the financial advisory services of Hilltop Securities for City financings.

III. The Proposed Timetable of Events

Major events are contained in the tentative transaction timetable below:

| <i>Date</i> | <i>Event</i> |
|-------------------|--|
| October 7, 2019 | Communication of the 20-93 Notice at Council |
| October 15, 2019 | Finance & Governance Committee |
| October 22, 2019 | Mayor Council |
| October 28, 2019 | First Council reading of the Ordinance |
| November 4, 2019 | Second Council reading of the Ordinance |
| November 13, 2019 | Price Transaction (Tentative) |
| November 21, 2019 | Close Transaction (Tentative) |

IV. Counsel

Butler Snow LLP serves as Bond Counsel on the Bonds. The firm was selected through a competitive process conducted through the City Attorney's Office.

V. Other Information

I know of no event at this time that will affect the financing as described herein. In keeping with the intent of the 20-93 of the DRMC, the President of Council will be notified promptly of any material change to the financing. I do not anticipate formally communicating technical changes of an immaterial nature or minor changes in the timetable.