

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 9, 2014

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 Series 2014 City and County of Denver, General Obligation Mini-Bonds in an amount not to exceed \$12,000,000 for the purpose of funding Better Denver Bond Program projects and paying cost of issuance expenses.

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 new money financing to fund up to \$12 million of Better Denver Bond Program projects identified by the Better Denver Bond Project Team. The 2014 obligations will be issues as General Obligation, fixed rate, tax-exempt Mini-Bonds sold in \$500 denominations.

****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:** Term of the 2014 bonds will not exceed 20 years
- c. **Location:** Infrastructure improvements will be located throughout the City and County of Denver
- d. **Affected Council District:** Various
- e. **Benefits:** Funds remaining voter authorized Better Denver Bond projects.
- f. **Costs:** Costs associated with the transaction will be paid from bond proceeds

7. Is there any controversy surrounding this ordinance? *(Groups or individuals who may have concerns about it?)* **Please explain.** No known controversy

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

CITY AND COUNTY OF DENVER



MICHAEL B. HANCOCK
Mayor

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 Issue General Obligation Mini-Bonds, Series 2014

The proposed ordinance authorizes the Manager of Finance to issue up to \$12,000,000 of City and County of Denver, General Obligation (G.O.) Mini-Bonds, Series 2014 (the "Bonds"), for the purpose of obtaining new money to fund Better Denver Bond projects and paying the costs associated with the issuance of the Bonds.

Series 2014 General Obligation Mini-Bonds

The proposed financing will fund up to \$12 million of capital improvements approved by voters as part of the 2007 Better Denver Bond Program and the Amended Better Denver Companion Ordinance #63 approved by Council in February 2013. An allocation of the new money is limited to the following purposes:

\$5.4 million Purpose G- Deferred Maintenance of Cultural Facilities
\$3.6 million Purpose H- New Construction of Cultural Facilities
\$3.0 million Purpose E- Parks and Recreation
\$12.0 million

The Series 2014 Bonds will be issued as fixed rate tax-exempt mini-bonds in an approximate par amount of \$12 million. The mini-bond structure allows local residents a direct investment opportunity in Denver infrastructure, and as such the Bonds will be issued in \$500 denominations with the purchase of the Bonds limited to Colorado residents.

Upon the sale of the 2014 Mini-Bonds no bonding authority is expected to remain under the 2007 Better Denver Bond Program. However, the City also requests the authorization to enter into a direct placement with a bank in the event not all the bonds are sold as part of the mini-bond transaction. This private placement would ensure that if the bonds are not sold out, the City would still receive the full project funding voters approved as part of the Better Denver Bond Program.

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