



CITY AND COUNTY OF DENVER

DEPARTMENT OF FINANCE

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

NICOLE C. DOHENY
MANAGER OF FINANCE

Michael C. Johnston
Mayor

March 11, 2024

Honorable Jamie Torres
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 2024A-B in a par amount not to exceed \$268,958,500. The Series 2024A Bonds will fund approximately \$129.2 million of Elevate Denver bond projects approved by Denver voters in November 2017. The Series 2024B Bonds will fund approximately \$139.7 million of RISE Denver bond projects approved by Denver voters in November 2021.

The Series 2024A-B Bonds will be issued as tax-exempt, fixed-rate obligations with a term not to exceed 20 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 "Nicole C. Doheny".

Nicole C. Doheny
Manager of Finance

Attachment

CC: Honorable Tim O'Brien, Auditor
Honorable Paul D. López, Clerk and Recorder
Angela Casias, City Council Liaison
Kwali Farbes, City Attorney's Office
Brad Neiman, City Attorney's Office
Carmen Jackson Brown, City Attorney's Office

Attachment A
**DESCRIPTION OF THE SERIES 2024A-B GENERAL OBLIGATION BONDS
IN A PAR AMOUNT NOT TO EXCEED \$268,958,500**

I. The Proposed Financing

The Department of Finance intends to issue City and County of Denver General Obligation Bonds, Series 2024A-B in a par amount not to exceed \$268,958,500. This amount represents the total remaining collective voter authorized-but-unissued bonding capacity for both the Elevate Denver bond program and the RISE Denver bond program. Due to a requirement that the Series 2024A-B Bonds be issued in denominations of \$5,000, the maximum par amount of the Series 2024A-B Bonds that will be described within the ordinance approving the Series 2024A-B Bonds and related bond documents will be rounded down to \$268,955,000. The Series 2024A Bonds will fund approximately \$129.2 million of Elevate Denver bond projects approved by Denver voters in November 2017. The Series 2024B Bonds will fund approximately \$139.7 million of RISE Denver bond projects approved by Denver voters in November 2021.

The Series 2024A-B Bonds will be issued as fixed-rate, tax-exempt obligations with a term not to exceed 20 years and an interest rate not to exceed 5%. The final 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 Series 2024A-B Bonds.

Security for the Series 2024A-B Bonds

The Series 2024A-B 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 Series 2024A-B Bonds when due, except to the extent other legally available funds are applied for such purpose.

II. The Sale Process

The Series 2024A-B Bonds are currently anticipated to be sold in a competitive sale process. If a competitive sale process is not utilized, then the Series 2024A-B Bonds will be sold via either a negotiated sale or private placement transaction to one or more underwriters who will be selected via a competitive 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>
March 5, 2024	Finance & Governance Committee
March 7, 2024	Submission of 20-93 Notice
March 11, 2024	Reading of the 20-93 Notice at Council
March 12, 2024	Mayor Council
March 26, 2024	First Council reading of the Ordinance
April 1, 2024	Second Council reading of the Ordinance
April 9, 2024	Price Transaction (Tentative)
April 25, 2024	Close Transaction (Tentative)

IV. Counsel

Butler Snow LLP serves as Bond Counsel and Sherman & Howard LLC serves as Special Counsel on the Series 2024A-B Bonds. Firms were 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 Section 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.