

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at [MileHighOrdinance@DenverGov.org](mailto: MileHighOrdinance@DenverGov.org) by **3:00pm on Monday**. For any questions please contact Skye Stuart.

****All fields must be completed.****
Incomplete request forms will be returned to sender which may cause a delay in processing.

Date of Request: 1/13/2017

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, contract amendment, municipal code change, supplemental request, etc.**)

Authorizes amendment to the Escrow Agreement among the City and County of Denver, Denver Botanic Gardens, Inc., and UMB Bank, N.A., in conjunction with the refunding Certificates of Participation lease purchase transaction, Series 2017A.

3. **Requesting Agency:** Department of Finance

4. **Contact Person:** (With actual knowledge of proposed ordinance/resolution.)

- **Name:** Beth Strauss
- **Phone:** 720-913-5208
- **Email:** beth.strauss@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:** Beth Strauss
- **Phone:** 720-913-5208
- **Email:** beth.strauss@denvergov.org

6. **General description/background of proposed ordinance including contract scope of work if applicable:**

Authorizes amendment to the Escrow Agreement among the City and County of Denver, Denver Botanic Gardens, Inc., and UMB Bank, N.A., in conjunction with the Series 2017A Refunding Certificates of Participation (COPs). In November 2008, the City executed a Lease Purchase Agreement under which the Trustee entered into a COPs transaction for proceeds used at the Denver Botanic Gardens to provide funding for the construction of the parking garage at the Denver Botanic Gardens at York Street. Under the Escrow Agreement, the Denver Botanic Gardens deposits funds, on a quarterly basis, into the Escrow Account to pay the Series 2008B annual lease payments. The amendment to the Escrow Agreement will update the new annual lease payments and allow for the Denver Botanic Gardens to continue to deposit funds into the Escrow Account to pay the new annual lease payments. No General Fund moneys have been used to pay the lease payments on the outstanding Series 2008B COPs and this is expected to remain the same on the proposed Series 2017A Refunding COPs.

****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 – please do not leave blank.)

- a. **Contract Control Number:** TBD
- b. **Contract Term:** Term of the Escrow Agreement will be the same as the term of the Series 2017A Refunding COPs of approximately 12 years (there will be no extension to the original maturity date of December 1, 2028, for the Series 2008B COPs).
- c. **Location:** Denver Botanic Gardens at York Street
- d. **Affected Council District:** District 10
- e. **Benefits:** 13.1% present value savings anticipated, which translates into approximately \$2.1 million of interest cost savings for the Denver Botanic Gardens
- f. **Contract Amount (indicate amended amount and new contract total):** N/A

7. **Is there any controversy surrounding this ordinance?** (Groups or individuals who may have concerns about it?) **Please explain.** None known.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____



CITY AND COUNTY OF DENVER

DEPARTMENT OF FINANCE

CASH RISK AND CAPITAL FUNDING
201 WEST COLFAX AVE.
DENVER, COLORADO 80202
PHONE: (720) 913-5500

Executive Summary

Ordinance to Amend Escrow Agreement Among the City and County of Denver, Denver Botanic Gardens, Inc., and UMB Bank, N.A.

The proposed ordinance authorizes an amendment to the Escrow Agreement among the City and County of Denver, Denver Botanic Gardens, Inc., and UMB Bank, N.A., in conjunction with the Series 2017A Refunding Certificates of Participation (COPs). The Series 2017A Refunding COPs will advance refund the outstanding Series 2008B COPs lease purchase to generate interest cost savings and to pay costs of issuance.

In November 2008, the City executed a Lease Purchase Agreement under which the Trustee entered into a COPs transaction for proceeds used at the Denver Botanic Gardens to provide funding for the construction of the parking garage at the Denver Botanic Gardens at York Street. The parking garage at the Denver Botanic Gardens will continue to serve as collateral on the refunded COPs.

As agreed under a Cooperative Agreement between the City and County of Denver and the Denver Botanic Gardens, the Denver Botanic Gardens currently pays the annual lease payments under the Series 2008B transaction. The Cooperative Agreement will be amended to clarify the obligation for revenues of the Denver Botanic Gardens to continue to pay the new annual lease payments in full. No General Fund moneys have been used to pay the lease payments on the outstanding Series 2008B COPs and this is expected to remain the same on the proposed Series 2017A Refunding COPs.

Under the Escrow Agreement, the Denver Botanic Gardens deposit funds, on a quarterly basis, into the Escrow Account to pay the Series 2008B annual lease payments. The amendment to the Escrow Agreement will allow for the Denver Botanic Gardens to continue to deposit funds to pay the new annual lease payments.

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