



# 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

March 29, 2022

Honorable Stacie Gilmore  
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 2022A-C in a par amount not to exceed \$366.4 million. The Series 2022A Bonds will fund approximately \$246.1M of Elevate Denver bond projects approved by Denver voters in November 2017. The Series 2022B-C Bonds will fund approximately \$120.3 million of RISE Denver bond projects approved by Denver Voters in November 2021.

The Series 2022 A-B Bonds will be issued as tax-exempt, fixed-rate obligations with a term not to exceed 20-years. And the Series 2022C Bonds will be issued as taxable, 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,

Brendan J. Hanlon  
Manager of Finance

Attachment

C: Honorable Tim O'Brien, Auditor  
Honorable Paul D. López, Clerk and Recorder  
Zach Rothmier, City Council Liaison  
Kwali Farbes, City Attorney's Office  
Brad Neiman, City Attorney's Office

*Attachment A*  
**DESCRIPTION OF THE SERIES 2022A-C GENERAL OBLIGATION BONDS  
IN A PAR AMOUNT NOT TO EXCEED \$366.4 MILLION**

I. The Proposed Financing

The Department of Finance intends to issue City and County of Denver General Obligation Bonds, Series 2022A-C in a par amount not to exceed \$366.4 million. The Series 20202A Bonds will fund approximately \$246.1 million of Elevate Denver bond projects approved by Denver voters in November 2017. The Series 2022B-C Bonds will fund approximately \$120.3 million of RISE Denver bond projects approved by Denver Voters in November 2021.

The Series 2022A-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 4.5%. The Series 2022C Bonds will be issued as fixed-rate, taxable obligations with a term not to exceed 20 years and an interest rate not to exceed 5.0%. 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 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 are currently anticipated to be sold in a competitive sale process. If a competitive sale process is not utilized, then the 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 29, 2022	Reading of the 20-93 Notice at Council
March 15, 2022	Finance & Governance Committee
March 22, 2022	Mayor Council
April 4, 2022	First Council reading of the Ordinance
April 11, 2022	Second Council reading of the Ordinance
April 19, 2022	Price Transaction (Tentative)
May 2, 2022	Close Transaction (Tentative)

IV. Counsel

Butler Snow LLP serves as Bond Counsel and Sherman & Howard LLC serves as Special Counsel on the 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 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.