



# **2017 GO Bond**

## **Staff Report for Courtesy Public Hearing**

City Council Meeting  
August 7, 2018

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## Project List Development

- Gathered list of potential projects
  - *Elevate 2020* (Six Year Capital Improvement Plan)
  - City-owned cultural institutions and DHHA
  - City Council and public

## Project List Evaluation & Recommendation

- External stakeholder committee evaluation & recommendations
- Mayor and Council review recommendations
- Recommendations shared with public
- Council hearings and referral to November 2017 ballot

## Prior to 2016 Public Input

- Elevate 2020 (combination of neighborhood plans, community meetings, and City Council & Agency feedback)

## 2016 Public Input

- Six public meeting co-hosted with City Council
- Over 3,000 comments received during the public engagement phase (online survey, comment cards, email)
- Over half the comments received were related to transportation and mobility project ideas

## 2017 Public Input

- Public testimony at committee meetings, emails, and written letters (over 1,000 comments received)

## Mayor & Council

Recommendations

## Executive Committee

- 12 volunteers, including Council President
- Staffed by City Attorney's Office, Mayor's Office, Department of Finance, and agency staff who supported subcommittees

Recommendations

## Five Subcommittees

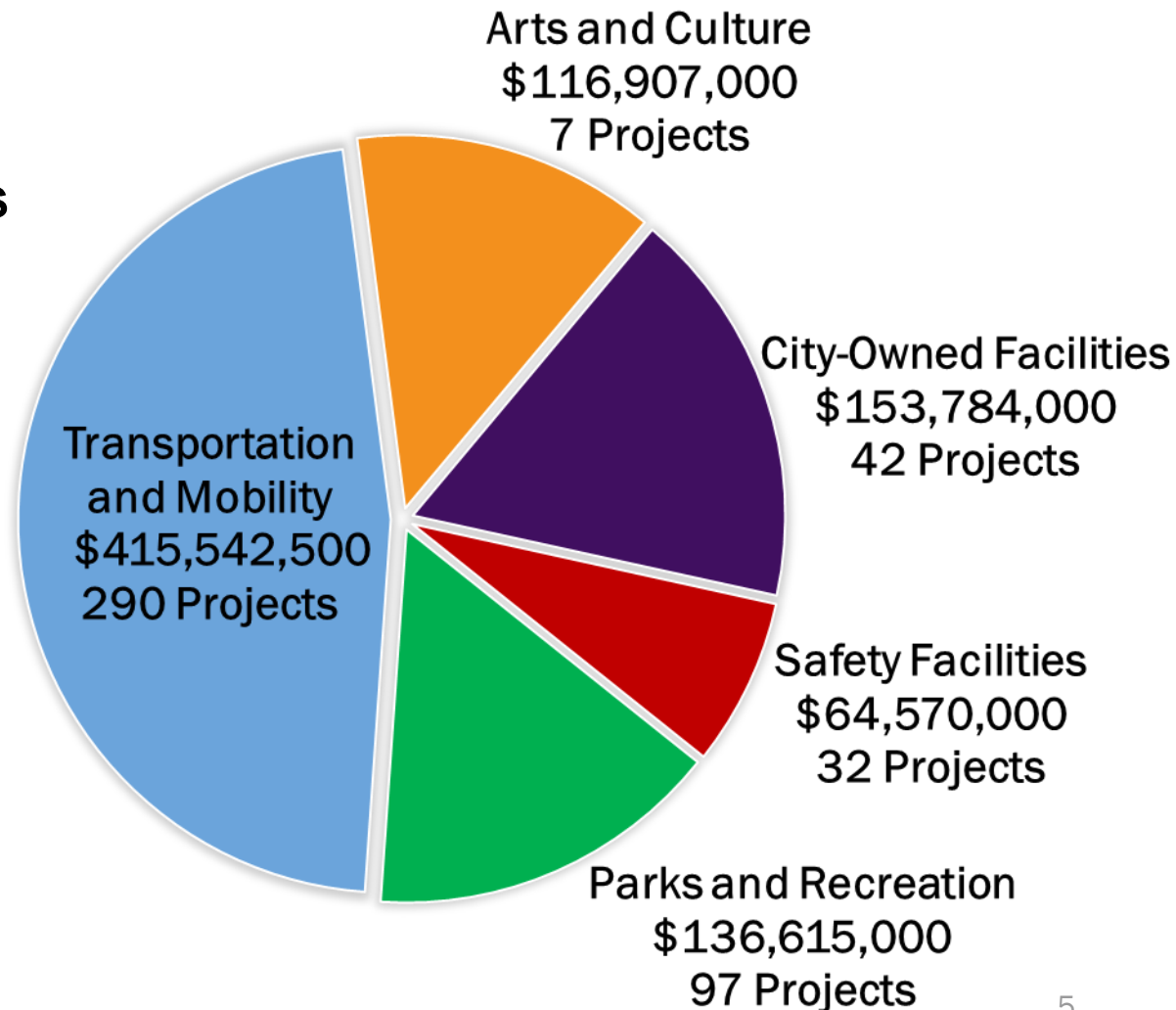
1. Transportation & Mobility
  2. Parks and Recreation
  3. Safety Facilities
  4. City-owned Facilities
  5. Arts and Culture
- 60 volunteers plus one councilmember per committee
  - Staffed by City Attorney's Office, Mayor's Office, Department of Finance, and agency staff who supported subcommittees

## Key Stats All Committees Combined

- Over 60 community volunteers from diverse backgrounds and variety of expertise
- Over 90 hours spent in meetings
- Over 50 individual meetings
- Over \$3.6 billion in project requests evaluated
- Over 1,000 comments received during committee process (in addition to 3,000 received during 2016 public outreach)
- Countless hours spent by committee members and hundreds of city staff preparing for committee meetings and touring facilities.

# Proposed Project Totals

- Total Project Value = \$887,418,500\*
- Over 460 distinct projects
- More than half of all projects fix/repair existing assets
- Transportation & Mobility projects are greater 60% (290) of all projects
- Projects leverage over \$400,000,000 in funds from other entities



\*Does not include additional \$50M in bond program contingency

- Debt authorized under the 2017 GO Bond Program will be phased and will result in multiple GO Bonds issued over time.
- Bonds are secured by dedicated debt service mills
- \$1.7B total repayment cost (principal and interest)
  - Max term not to exceed 20-years
- The City's GO Bonds are currently rated "AAA" by all three major credit rating agencies.

- Bond Executive Committee
  - Oversight of projects, including making decisions about how to spend dollars when projects are over or under budget.
  - Generally, consisting of representatives from the Mayor's Office, Department of Finance, City Attorney's Office, Public Works, Parks and City Council
  - Further details on Committee structure will be provided once a program management team is on board, who will help to oversee project controls
- At minimum, annual reporting required by ordinance and the ballot questions. Fully expect to continue quarterly reporting to City Council as with Better Denver Bonds.
- City Council will approve all contracts over \$500K and each debt issuance.

**Total proposed 2017 GO bond package: \$937,418,500**

Bill Number	Ballot Questions/Purpose	Amount
#17-0812	Transportation & Mobility System	\$431,042,500
#17-0813	Cultural Facilities	\$116,907,000
#17-0814	Denver Health and Hospital Authority	\$75,000,000
#17-0815	Public Safety System	\$77,011,000
#17-0816	Library System	\$69,343,000
#17-0817	Parks and Recreation System	\$151,615,000
#17-0818	Public Facilities System	\$16,500,000

**Bill #0819 – Requests approval of companion ordinance**

- Designates the projects and level of funding to be undertaken with the proceeds of any general obligation bonds authorized by voters.



- **July – August 2017: Legislative Process**
  - July 17 & 24: City Council Special Committee Meetings
  - August 1: Mayor-Council
  - August 7: City Council 1st Reading (courtesy public hearing)
  - August 14: City Council 2nd Reading (referral to ballot)
- **August – November 2017: Ballot Campaign and Vote**
- **Spring 2018 – First debt issuance for bond (*City Council approval*)**



<http://www.denvergov.org/2017gobond>