

BILL/ RESOLUTION REQUEST

1. Title: Authorizes the City to enter into a 2013 A Lease Purchase Agreement to amend and restate the 2003B Lease Purchase for the Buell Theatre component of the leased property; and to allow the Trustee on behalf of 2013A Public Facilities Leasing Trust to execute and deliver 2013A refunding certificates of participation in a par amount not to exceed \$39.18 million. The proceeds of which will be used to current refund the Series 2003B lease/purchase for the Buell Theatre and Jail Dorm Bldg.20 Certificates of Participation.

2. Requesting Agency: Department of Finance

3. Contact Person *with actual knowledge of proposed ordinance*

Name:Denver Maw

Phone:720-913-9353

Email:denver.maw@denvergov.org

4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary*

Name:Denver Maw

Phone:720-913-9353

Email:denver.maw@denvergov.org

5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved

a. Scope of Work

In 2003 the Trustee on behalf of the 2003B Public Facilities Leasing Trust executed certificates of participation to provide financing for various purposes including renovation of Quigg Newton Auditorium and the Jail Dorm #21 building. The City can reduce its lease payments by entering into an amended Lease purchase which allows the Trustee to reduce interest costs by refinancing the transactions and reduce the collateral by exercising its purchase option to transfer Jail Dorm Bldg. #20 back to the City.

b. Duration

Term of the 2013A Refunding COPs will be 10 years, consistent with the original transaction

c. Location

n/a

d. Affected Council District

Districts 8 and 11 contain the Theatre and Jail respectively

e. Benefits

A reduction in interest costs on the remaining life of the transaction and the release of the Jail Dorm #20, currently used as collateral for 2003B COP

f. Costs

Costs associated with the transaction will be paid from the proceeds of the refunding

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No.

Bill Request Number: BR13-0573

Date: 8/20/2013