

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**.

*\*All fields must be completed.\**

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

Date of Request: October 5, 2015

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

Authorizes amendments to Ordinance No.745, Series of 2014A, which was adopted by the City Council of the City on December 8, 2014 for Denver International Airport Series 2014A Revenue Bonds.

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

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

- **Name:** Guadalupe Gutierrez
- **Phone:** 720-913-9370
- **Email:** lupe.gutierrez@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:** Guadalupe Gutierrez
- **Phone:** 720-913-9370
- **Email:** lupe.gutierrez@denvergov.org

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

The proposed ordinance is an administrative task being undertaken to authorize an amendments to the Series 2014A supplemental bond ordinance. The amendment would allow for the extension of the mandatory tender date on the 2014A bonds by 12 months, from December 11, 2015 to December 11, 2016 and to reset the Applicable Spread to reflect current market conditions. The proposed amendment would allow the City to take required action and renew its bond tender date and spread, given that refunding of the bonds it not feasible at this time. The amendment to the bond ordinance does not constitute or authorize a new money or refunding transaction.

*\*\*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:** N/A

b. **Duration:**                      The City would extend the mandatory tender date of the Series 2014A bonds by 12 months. Term of the bonds would not be affected.

c. **Location:**    N/A

d. **Affected Council District:** Bonds are related to the DIA Enterprise. DIA is located in Council District 11

e. **Benefits:**    Allows the City to take required action to address upcoming mandatory tender date

f. **Costs:**    DIA will fund minimal legal fees to execute changes to corresponding legal documents

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: \_\_\_\_\_

(Completed by Mayor's Office):

Ordinance Request Number:

Date:



**DENVER**  
THE MILE HIGH CITY

MICHAEL B. HANCOCK  
Mayor

# CITY AND COUNTY OF DENVER

DEPARTMENT OF FINANCE

CARY KENNEDY  
CHIEF FINANCIAL OFFICER

201 W. COLFAX AVE. Dept. 1010  
DENVER, COLORADO 80202  
PHONE: (720) 913-5000

## Executive Summary

### **An Ordinance to Amend the Series 2014A Supplemental Bond Ordinances, No. 745.**

The proposed ordinance authorizes amendments to the Series 2014A supplemental bond ordinances (No. 745) affecting Series 2014A Airport System Revenue Bonds.

The key amendment includes:

- Mandatory Tender Date modified. Currently set to occur 12/11/2015, will extended to 12/11/2016
- Resetting the Applicable spread to reflect current market conditions.

The 2014A bonds were structured with a mandatory tender, at the discretion of the City, and requires that the holder sell the bonds back to the City on the tender date (December 11, 2015). Given current market conditions, the City has decided it is not financially feasible to exercise a bond tender at this time and will extend the tender date by an additional 12 months, at which point the City will re-assess refunding conditions for the underlying bonds.

The proposed change is considered administrative and is being done to address the expiring tender date of the bonds. As required by the master bond ordinance (#626, Series 1984), the amendments to the Series 2014A Supplemental Bond Ordinance have been consented to by the owners of the outstanding bonds.

The City has by ordinance designated the Department of Aviation as an Enterprise within the meaning of the TABOR Amendment to the Colorado State Constitution. Airport System Revenue Bonds are special obligations of the City, for and on behalf of the Department of Aviation, payable solely from and secured by a pledge of the Net Revenues of the Airport System. Neither the full faith and credit, nor the taxing power of the City, will be pledged in payment of Airport System Revenue Bonds.

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SIRE Tracking Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_