

BILL/ RESOLUTION REQUEST

- 1. Title:** An ordinance to authorize the Manager of Finance, Chief Financial Officer to issue City and County of Denver, for and on behalf of its Department of Aviation, Airport Revenue Bonds, Series 2012C in an amount not to exceed \$600 million for the purpose of funding Airport capital improvements, refunding outstanding Airport Revenue bonds, and paying costs of issuance expenses.
- 2. Requesting Agency:** Department of Finance
- 3. Contact Person *with actual knowledge of proposed ordinance***
Name:Guadalupe Gutierrez
Phone:720-913-9370
Email:lupe.gutierrez@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:Guadalupe Gutierrez
Phone:720-913-9370
Email:lupe.gutierrez@denvergov.org
- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

The proposed ordinance is related to the Series 2012A-B request which supports three debt objectives. The first objective is to authorize the issuance of new money financing to finance various maintenance and improvement projects at Denver International Airport identified as part of the Airports 2013-2018 Capital Improvement Plan. The second objective refund commercial paper, and the third is to reduce debt service payments by refunding certain outstanding DIA bonds. The current unique financial market conditions may warrant issuing a portion of the bonds on a taxable basis because taxable yields are lower than tax-exempt yields on certain bond maturities. The 2012C bonds will be fixed rate taxable obligations and will be issued only if it is financially advantageous to do so. A separate ordinance request is being submitted concurrently for the proposed tax-exempt AMT bonds (Series 2012A). The final par amount and tax-exempt (AMT)/taxable mix will be determined on the day of pricing and is dependent on market conditions.
 - b. Duration**

Term of the 2012C bonds will not exceed 30 years (Refunding will not extend original final maturity of refunded bonds)
 - c. Location**

Bond funded improvements will be located at DIA

d. Affected Council District

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e. Benefits

Funds essential capital maintenance and improvement needs for the Airport. Refunding produces debt service savings

f. Costs

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

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

N/a

Bill Request Number: BR12-0630

Date: 8/21/2012