



**DENVER**  
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**Executive Summary**  
**Ordinance to Authorize Current Refunding Certificates of Participation,**  
**Series 2013A Lease Purchase Transaction**

The proposed ordinance authorizes the City to enter into a 2013 A Lease Purchase Agreement to amend and restate the 2003B Lease Purchase Agreement for the Buell Theatre component of the leased property under the 2003B Lease Purchase Agreement; 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 2003B certificates of participation transaction that originally provided funding for the purposes described below. The principal amount of the transaction will not exceed \$39,180,000. The transaction will provide interest cost savings, resulting in lower lease payments and allow for exercise of the purchase option by the City to transfer Jail Dorm Bldg. 20 back to the City. The original 2003B transaction provided \$57,290,000 of proceeds to the City to 1) help fund the renovation of the Quigg Newton Auditorium, 2) provide funds to renovate Skyline Park, 3) replenish the contingency fund for the Convention Center expansion project, and 4) provide funds to build Jail Dorm #21.

The Buell Theatre will continue to be leased by the City under the 2013A Lease Purchase Agreement and rental payments shall be used by the Trustee for the 2013A COPs. The 2013A COPs will not extend the original term. The present value savings of refunding the certificates is estimated to be \$4.5 million.