

BY AUTHORITY

ORDINANCE NO. _____
SERIES OF 2017

COUNCIL BILL NO. CB17-0658
COMMITTEE OF REFERENCE:
Finance & Governance

A BILL

For an ordinance amending Ordinance No. 0050, Series 2016 relating to the issuance of City and County of Denver, Colorado, Dedicated Tax Revenue Refunding and Improvement Bonds, Series 2016A, and City and County of Denver, Colorado, Dedicated Tax Revenue Refunding and Improvement Bonds, Taxable Series 2016B.

WHEREAS, the City and County of Denver (the "City"), Colorado (the "State"), is a municipal corporation duly organized and existing as a home rule city under Article XX of the State Constitution and under the Charter of the City (the "Charter") and is a political subdivision of the State; and

WHEREAS, all legislative powers possessed by the City, conferred by Article XX of the State Constitution, except as limited by the Charter, as from time to time amended, or otherwise existing by operation of law are vested in a board of councilmen, also known as the City Council (the "Council"); and

WHEREAS, the members of the Council have been duly elected, chosen and qualified; and

WHEREAS, on February 29, 2016, the Council adopted Ordinance No. 0050, Series 2016 (the "Bond Ordinance") authorizing the issuance of its Dedicated Tax Revenue Refunding and Improvement Bonds, Series 2016A, and its Dedicated Tax Revenue Refunding and Improvement Bonds, Taxable Series 2016B (collectively, the "Series 2016 Bonds"); and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Bond Ordinance; and

WHEREAS, the Council, in the name and on behalf of the City, has determined that it is advantageous and in the best interest of the City and the inhabitants thereof to amend certain provisions of Chapter 53 (Taxation and Miscellaneous Revenue) of the City's Revised Municipal Code to replace the City's tax exemption for charitable and religious corporations with a new tax exemption for non-profit organizations exempt under Internal Revenue Code Section 501(c)(3); and

WHEREAS, in connection with such proposed amendment to the City's Revised Municipal Code, the Council, in the name and on behalf of the City, has determined that it is advantageous and in the best interest of the City and the inhabitants thereof to amend certain provisions of the Bond Ordinance as further set forth herein; and

1 **WHEREAS**, the Bond Ordinance provides, in pertinent part, that the City may amend or
2 modify any provision of the Bond Ordinance without the consent of or notice to any of the Owners of
3 Series 2016 Bonds to effect any changes in the Bond Ordinance that, in the opinion of an attorney
4 or firm of attorneys whose experience in matters relating to the issuance of obligations of states and
5 their political subdivisions is nationally recognized (“Bond Counsel”), do not materially and
6 prejudicially affect the rights of the Owners of any Series 2016 Bonds; and

7 **WHEREAS**, the City has received an opinion from Bond Counsel that the amendment to the
8 Bond Ordinance set forth herein does not materially and prejudicially affect the rights of the Owners
9 of any Series 2016 Bonds.

10 **NOW THEREFORE BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF**
11 **DENVER:**


12 **Section 1.** Section 805(B) of the Bond Ordinance is hereby amended and restated in its
13 entirety as follows:

14 “B. So long as any of the Series 2016 Bonds authorized herein remain
15 Outstanding, the City shall continue to impose, administer, enforce and collect
16 the Pledged Excise Taxes and shall not take any action that reduces, impairs,
17 or repeals the imposition, administration, enforceability and collectability of such
18 Pledged Excise Taxes if such action would materially and prejudicially affect the
19 rights of the Owners of any Series 2016 Bonds.”

20 **Section 2.** Except as amended herein, the Bond Ordinance shall remain as originally
21 stated and is hereby ratified, approved and confirmed.

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23 **[REMAINDER OF PAGE INTENTIONALLY BLANK]**

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1 COMMITTEE APPROVAL DATE: June 6, 2017 by Consent
2 MAYOR-COUNCIL DATE: June 13, 2017
3 PASSED BY THE COUNCIL: _____
4 _____ - PRESIDENT
5 APPROVED: _____ - MAYOR _____
6 ATTEST: _____ - CLERK AND RECORDER,
7 EX-OFFICIO CLERK OF THE
8 CITY AND COUNTY OF DENVER
9 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____ ; _____
10 PREPARED BY: Kwali M. Farbes, Assistant City Attorney DATE: June 15, 2017
11 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of
12 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
13 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §
14 3.2.6 of the Charter.
15 Kristin M. Bronson, Denver City Attorney
16 BY:  _____, Assistant City Attorney DATE: Jun 15, 2017