

RISE DENVER

2021 General Obligation Bond

Finance & Governance Committee
August 3, 2021

Department of Finance

Ordinance Request Summary

- Authorizes the City to submit a ballot question to the qualified and registered electors of the City and County of Denver at a special municipal election to be held on November 2, 2021, seeking authorization for the City to issue or incur general obligation debt for the purpose of financing and/or refinance the cost of repairs and improvements to the:
 - Bill Request # 21-0864: Denver Facilities System
 - Bill Request # 21-0865: Denver Housing and Sheltering System
 - Bill Request # 21-0866: Denver Transportation and Mobility System
 - Bill Request # 21-0867: Denver Parks and Recreation System
- Bill Request # 21-0868: Companion Ordinance designating the projects to be undertaken and funded with the proceeds of any general obligation bonds authorized by voters at the November 2, 2021 election

Agenda

- Recap of 2021 RISE GO Bond package proposal
- Additional Project Information
- Workforce
- Bond Program Economic Benefit

Proposed 2021 RISE GO Bond Projects and Process (Recap)

Rebuilding an Inclusive and Sustainable Economy:

RISE Financial Plan

RISE GO Bond

Creates Jobs &
Stimulates Economy

**Creates and Supports
7,500 Jobs**

**\$1 Billion in
Economic Output**

Preserves and Creates new
community assets
Improves accessibility &
transportation safety

ARPA

Community & Small
Business Recovery
Needs

Community Recovery:
Support increased
Affordable Housing, Mental
Healthcare, Food and
Childcare Access, and Safety

Business Recovery:
Strengthen and grow
existing small businesses
Provide opportunities for
new small businesses and
entrepreneurs

CARES Act: CRF

Pandemic Emergency
Community &
Business Needs

Community Support: support
to individual workers,
eviction prevention, and
other pandemic-related
community needs

Business Support: hire and
attract workers, implement
changes to support public
health, other pandemic-
related business needs
Support nonprofits serving
pandemic-related needs

City Budget

Ongoing City Services

Funds ongoing city services
and capital projects

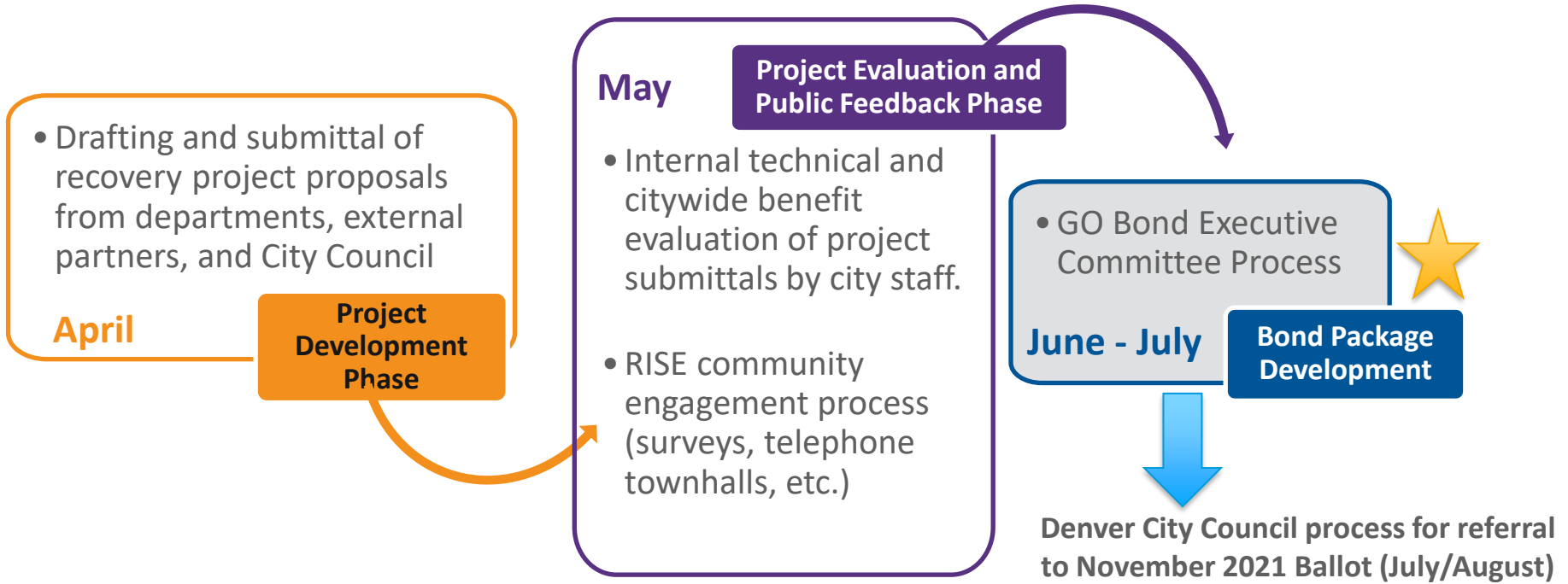
Capacity reduced in
2020/2021 due to
pandemic impacts

\$46M from ARPA allows
restoration of services and
hiring in key city agencies

RISE Priority Alignment

- **Bring back and enhance lost jobs. Create jobs.**
 - Creates more than 7,500 construction jobs immediately and paves the way for thousands of long-term operations and maintenance jobs.
- **Strengthen small-business and nonprofit growth and resiliency.**
 - Opens the door to small business opportunities and workforce development opportunities — specifically training and hiring for those in our under-resourced communities here in Denver.
- **Revitalize Denver’s neighborhoods through targeted community support.**
 - Preserves, creates, and improves Denver’s community assets in all areas of the city, with a focus on traditionally under-served areas of the city.
- **Accelerate public investment.**
 - Further boosts the city’s recovery by adding local stimulus funds to further leverage federal and state stimulus dollars.

2021 GO Bond Planning Process (April - August)



2021 GO Bond Executive Committee

- Advisory group comprised of 7 community members as well as City Council President and City Council President Pro tem
 - Committee volunteers were from a diverse range of backgrounds and had a proven history of community leadership in Denver
- Tasked with reviewing and prioritizing a list of 130+ projects totaling \$1.7B over the course of six meetings
 - List considered community, City Council, and agency input
 - Committee received additional information on estimated jobs/wages by project

Bond Executive Committee: Guiding Principles

Equity

- Does the proposed package include projects that increase equitable access to infrastructure and serve historically marginalized communities or populations?

Community Engagement

- Does the overall proposed package incorporate comprehensive public feedback received through previous public input and engagement processes in the last four years and the recent RISE Denver community engagement process where feedback was received via surveys, email, telephone town halls, and/or communication made directly to the committee or from City Council?

Project Readiness and Feasibility

- Does the project package include projects that are previously identified by the community and/or City Council that are feasible, defined, and ready to be implemented with manageable risk within a five-year timeframe? Does the overall proposed package provide the opportunity to scale and/or phase projects with independent utility?

Economic Impact

- Does the proposed package present an opportunity to generate sustained economic activity, provide jobs supporting workforce development, training opportunities, and career growth, and make Denver more attractive to best support our economic recovery?

Safety and Accessibility

- Does the proposed package include projects that support safety and accessibility for mobility and public health as well as address life-safety infrastructure, asset condition, and/or ADA?

Resiliency and Health

- Does the proposed package directly contribute to mitigate impacts of climate and environmental change? Does the proposed package include changes to the built environment in response to the COVID-19 pandemic?

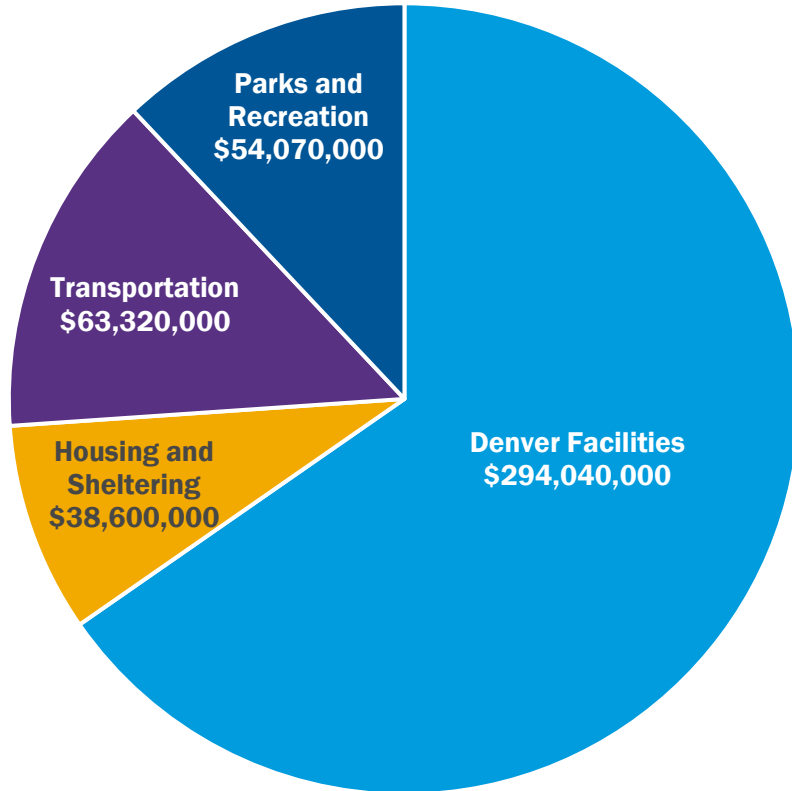
Leveraging Opportunities

- Does the proposed package include projects that help further a previous investment, leverages secured other funding, generates revenue, or are proven to be a lost opportunity if project is not approved?

Bond Executive Committee Deliberation

- City staff provided background materials, community feedback results, equity lens guidelines, project analysis and City Council priorities
- Committee members utilized the information to select projects they were most supportive of
 - Members also identified support for projects with phasing/scaling due to magnitude of project costs
- Committee project selections identified alignment on top tier projects totaling approximately \$585M
 - Additional second tier projects totaling \$487M also supported by committee members
- The committee discussed several project considerations:
 - Cost of larger projects and desire to phase or scale
 - Distribution of project investments across the city
 - Projects with critical timing considerations
 - Community desire to retain existing infrastructure which supports neighborhoods
 - Comprehensive ADA needs across projects
- Committee referred **\$1B list of 77 projects** to city staff to evaluate phasing and scaling opportunities to support Mayor Hancock and City Council leadership in balancing citywide project needs to create final proposed project list

2021 GO Bond Proposed Project Totals

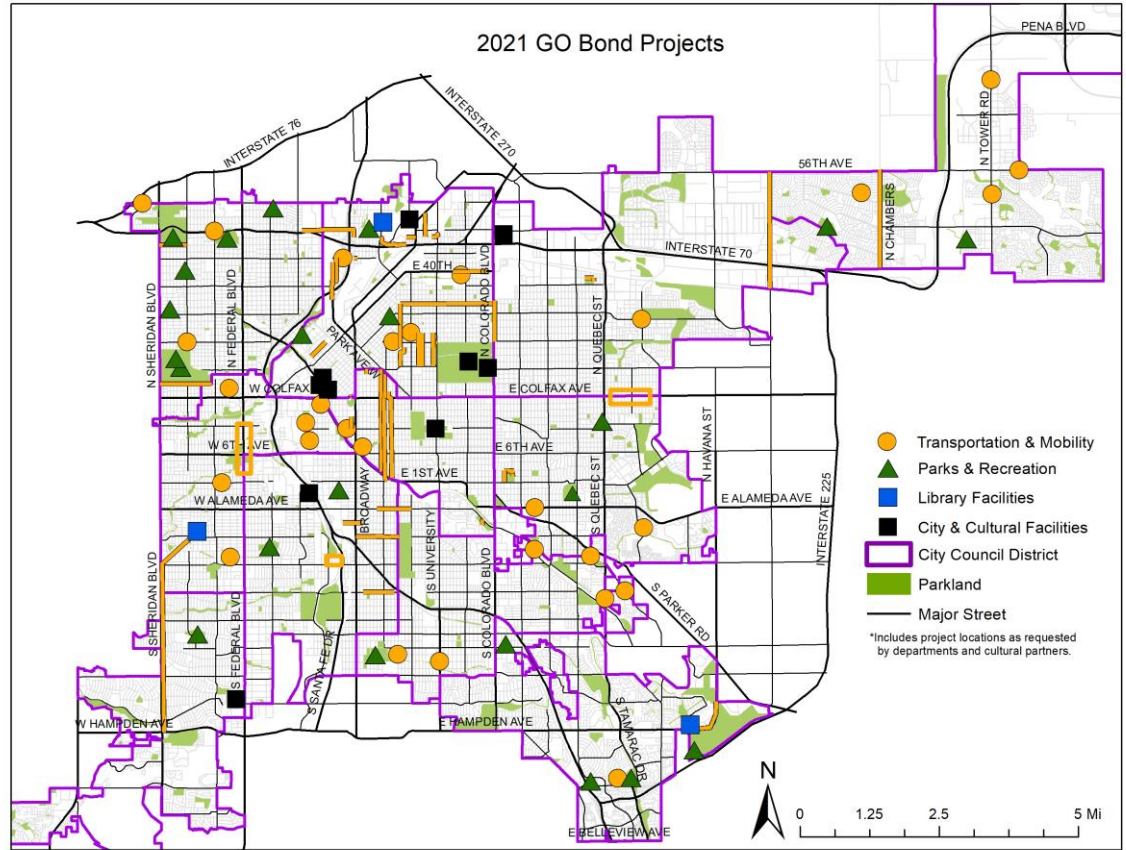


- **Total Project Value: \$435,030,000** (not including purpose contingency)
- More than 80 distinct projects
- Companion ordinance designates projects and level of funding to be undertaken with proceeds of GO bonds if authorized by voters

Ballot Question/Purpose*	Amount
Denver Facilities	\$294,040,000
Housing and Sheltering	\$38,600,000
Transportation	\$63,320,000
Parks and Recreation	\$54,070,000
Total	\$450,030,000

*Amounts include allocation of \$15M program contingency.

2021 GO Bond Project Map



Types of Economic Impacts

Direct Effect

- Result of the initial change in economic activity as well as the effects on suppliers of initially impacted industries

Indirect Effect

- Subsequent supply chain effects resulting from direct impacts

Induced Effect

- Effects of new earnings, investment, and government spending as a result of direct and indirect impacts

*Software provided by Economic Modeling Specialists, Inc. (EMSI). Utilizes a statistical approach to quantify input-output multipliers reflecting regional economic changes based on an integrated dataset of nearly 90 government data sources. Based on Bureau of Economic Analysis (BEA) US National Input-Output Model. For detailed documentation see: [EMSI I-O Model Documentation](#)

Determining the Effect of Investments

Impact on Jobs

- Jobs represent those that will be either created or supported by the 2021 RISE Denver GO Bond Investments

Impact on Earnings

- Earnings represent labor income generated as a result of this investment
- Includes wages/salaries of workers along with health insurance, benefits, etc.

Impact on Output/Sales

- Output represents the anticipated amount of sales that will be generated as a result of the impact scenario.
- Should not be interpreted as sales or revenue forecasts for any businesses associated with this scenario.

*All scenarios consider direct, indirect, and induced effects.

2021 RISE GO Bond Proposed Projects

Jobs & Economic Impact

**7,580
Jobs**



**\$1 billion
in economic
output**



**\$483 million
in labor income**



Denver Facilities

Project Name	City Council District	Jobs Provided*	Wages Provided*	Estimated Project Cost
ADA Improvements in City Facilities (Department of Justice mandated)	9,Mtn	537	\$33,774,424	\$14,230,000
Bonfils Complex Deferred Maintenance	9	44	\$2,960,035	\$3,100,000
Buell Theater Backstage Renovation	9	16	\$950,927	\$1,050,000
Denver Botanic Gardens Deferred Maintenance	10	44	\$2,687,666	\$3,000,000
Denver Museum of Nature and Science Deferred Maintenance	9	45	\$2,738,480	\$3,000,000
Historic 1909 Building Renovation (Public Market)	9	409	\$27,421,575	\$30,000,000
Globeville Branch Library Construction	9	159	\$10,269,508	\$12,000,000
Hampden Branch Library Expansion	4	49	\$3,159,318	\$3,440,000
May Bonfils Stanton Theater at Loretto Heights Campus Renovation	2	632	\$38,322,394	\$30,000,000
Arena Construction	9	3058	\$198,144,729	\$160,000,000
Westwood Branch Library Construction	3	176	\$12,148,165	\$13,880,000
Youth Empowerment Center Improvements	7	90	\$6,357,165	\$6,990,000
Denver Zoo Deferred Maintenance	9	41	\$2,886,215	\$3,000,000

Denver Facilities Total 5,299 \$341,820,603 \$283,690,000

**Job and wage figures are estimates produced by an economic model based on the anticipated full cost of project where additional funding sources have been identified to complete project.*

Denver Facilities Impact

Key Purpose Statistics

- 14 distinct projects
- \$29M investment in libraries which include two new library branches in NEST neighborhoods
- Investments in ADA and deferred maintenance needs at entertainment and cultural institutions to make them safe and accessible.
- Two transformational assets to stimulate economic activity and support the redevelopment of the National Western Center campus

5,230 Jobs



**\$342M in
Labor Income**



**\$741M
Economic Output**



Housing and Sheltering

Project Name	City Council District	Jobs Provided*	Wages Provided*	Estimated Project Cost
48th Avenue Shelter Purchase	8	N/A	N/A	\$7,400,000
Shelter Facility Acquisition, Conversion and/or Construction	TBD	457	\$26,100,000	\$30,000,000
Housing and Sheltering Total		457	\$26,100,000	\$37,400,000

**Job and wage figures are estimates produced by an economic model based on the anticipated full cost of project where additional funding sources have been identified to complete project.*

Key Purpose Statistics

- Addresses need for additional shelter capacity
- Maintains 600 beds and provides additional ~200-300 units of non-congregate shelter
- Better serves persons who experience barriers to congregate shelter (women, transgender individuals, families, pet-owners)

457 Jobs



\$26M in Labor Income



\$60M Economic Output



Transportation

Project Name	City Council District	Jobs Provided*	Wages Provided*	Estimated Project Cost
5280 Trail Development	10	104	\$6,354,877	\$7,000,000
Bike Infrastructure Implementation	7,9,10	151	\$9,397,208	\$10,100,000
Morrison Road Reconstruction	3	187	\$11,605,854	\$13,010,000
Neighborhood Transportation Safety and Pedestrian Improvements	1,2,3,4,5,6,7,8,9,10,11	191	\$11,424,444	\$12,950,000
Peoria Multimodal Improvements	8,11	96	\$6,003,314	\$6,160,000
Sidewalk Construction	3, 5,7, 8,10	148	\$9,960,390	\$12,000,000
Transportation Total		877	\$54,746,088	\$61,220,000

**Job and wage figures are estimates produced by an economic model based on the anticipated full cost of project where additional funding sources have been identified to complete project.*

Transportation

Key Purpose Statistics

- 46 distinct projects
- 6 miles of sidewalk gaps
- 16 miles of new bike lanes
- 36 neighborhood transportation safety and pedestrian improvements which include:
 - 19 intersection improvements
 - 5 signalized crossing improvements
 - 3 safe routes to school improvements
 - 5 corridor improvements
 - 4 road safety improvements
- Projects locations based on DOTIs Equity Index, multi-year crash history, connectivity, and community/council feedback.

880 Jobs



**\$55M in
Labor Income**



**\$122M
Economic Output**



Parks and Recreation

Project Name	City Council District	Jobs Provided*	Wages Provided*	Estimated Project Cost
47th and Walden Park Construction (Phase 1)	11	75	\$4,543,224	\$5,000,000
Community Park Playground Replacements	2,5,7	82	\$5,190,309	\$5,500,000
Mestizo-Curtis Pool Reconstruction	9	161	\$10,123,393	\$6,050,000
Outdoor Recreation Athletic Field and Court Replacements	1,4,5,6,7,11	69	\$4,665,745	\$4,740,000
Park Maintenance Facilities Construction	1, 11	346	\$21,736,713	\$15,800,000
Restroom Facilities Improvements and Construction	4,7,9,11	47	\$2,831,488	\$3,140,000
Sloan's Lake Boat House Renovation	1	91	\$5,950,000	\$7,000,000
University Hills Park Construction	4	75	\$5,034,698	\$5,490,000

Parks and Recreation Total 947 \$60,075,571 \$52,720,000

**Job and wage figures are estimates produced by an economic model based on the anticipated full cost of project where additional funding sources have been identified to complete project.*

Parks and Recreation Impact

Key Purpose Statistics

- 27 distinct projects
- 12 outdoor recreation athletic fields and court replacements
- 4 community park playground replacements
- 5 parks restroom facilities improvements and construction
- 2 new parks maintenance facilities

950 Jobs



**\$60M in
Labor Income**



**\$115M
Economic Output**



Additional Project Information

Housing and Sheltering Investments Actively Benefit the Community



Photos: Evan Semón

Shelter Facility Acquisition, Conversion and/or Construction **\$30 million**

Pandemic lesson learned:

Non-congregate shelter is a key tool in supporting health and shelter

Room conversions identified as best practice in other states, recognized by HUD

HOST is committed to maintaining non-congregate shelter this year, into 2022 and beyond

Request for Expression of Interest underway



Provide ~200-300 rooms at locations throughout Denver for use as shelter

Funding will support acquisition, rehabilitation, and/or construction of multi-unit buildings.

Readiness: Acquisition needed, locations and scope to be identified

4600 E. 48th Ave. Purchase \$7.4 million

Serves up to 600 male/transgender guests

24/7 low-barrier shelter:

- Meals
- Case management
- Storage at bed locations
- Laundry room for guests
- Future pet kennels
- Commercial kitchen addition
- Health clinic, serving both 48th Ave. shelters



Firmly establishes new shelter as a permanent asset of Denver's shelter network

Capital/operational efficiencies

Ensures robust, 24/7 campus to serve people experiencing homelessness

Who Does This Serve?

Scott, 59

- Experienced homelessness after his house burned down in 2020.
- Referred to Protective Action as a high-risk individual for COVID-19.
- Hotel helped Scott stabilize, access medical care, and apply for disability benefits.



Willie, 63

- Stayed at the National Western Complex auxiliary shelter.
- 24/7 shelter enabled him to connect with caseworkers.
- Ultimately signed an apartment lease and is housed.



NWC Campus | Community Benefits

Preparing the campus for use 365 days a year for the next 100 years

Increasing Connectivity & Safety

- Multimodal improvements such as Brighton, Race, 51st and NWD - sidewalks, bike lanes, and roadways
- Bridges connecting to the Globeville neighborhood
- Rail spurs and Delgany wastewater pipes removed/relocated
- Improved campus boundaries, creating more access to and through the campus

Improving Community Health and Resiliency

- Six acres of new Riverfront open space
- New connections to regional trails and park space
- Expanding healthy food access
- Environmental cleanup – land, groundwater and air
- Campus energy system, generating 90% of heating/cooling from renewable sources

Preserving Historic/Cultural Resources and New Public Art

- Preserving iconic neighborhood assets (Landmark buildings, water tower, sheep bridge)
- Diverting waste from landfill through salvage and reuse
- Public Art integrated throughout campus with input from community, including local artists

NWC Campus | Community Benefits

Commitment to community, business and industry support

Generating Jobs and Supporting Workforce Development – *expanding and creating jobs now*

- Over 1,200 direct construction jobs generated to date
- Career opportunities, apprenticeships, targeted outreach and populations
- Workforce development funding to support job seekers (WORKNOW)

Supporting Small Business Development – *business utilization and integration now and for the future*

- M/WBE goals and social ordinance requirements for all contracts
- Outreach, capacity building, and mentoring
- Emerging small business opportunities and business incubation with the 1909 Public Market

Investing in Long-Term Community-Based Economic Development – *commitments now and for the future*

- M/WBE goals and social ordinance requirements for all contracts
- Campus operations/maintenance job and small business opportunities
- Community Investment Fund
 - Current funding through campus “round-up” and regular campus energy payments
 - Community-driven process underway to determine how CIF can further support the community financially
 - Community event support and office space (reduced rates, sponsorships, technical support, etc.)

NWC Campus Partner | Community Benefits

The National Western Center is a place to reconnect to our roots, and to one another

In addition to our collaboration with the City and County of Denver, the NWC Authority has identified the following additional emerging community benefits:

- **NWC Community Benefits Guiding Principles**
- **NWC Governing Board and Committees**
 - 2 community members on governing board. New community board member announcement coming soon
 - Citizens Advisory Committee
 - Community Benefits Committee
 - CIF Community Committee
- **Community Investment Fund**
 - National Western Stock Show – Round-up for Stock Show 2022 at all facilities
 - Stockyards Event Center – Round-up starting in January when the new building makes its debut
 - District Energy Partner – Participation in CIF as part of agreement
- **Community rates for use of NWC controlled facilities**
 - Stockyards Event Center – 2022
 - Multi-use/purpose Yards – 2022
 - Future assets included as they are completed
- **Community Event Support Fund**
- **Energy program**



NWC Campus Partner | Community Benefits

CSU Spur brings learning to life, for everyone

CSU Spur Scholarship

- Up to \$2,500/year for students in 80216 to any first-time student to any CSU System institution: CSU Fort Collins, CSU Pueblo, CSU Global

Annual Focus on Health Clinic

- Since 2013, hosted Pet clinic in partnership with Dumb Friends League and Focus Points Family Resource Center, offering annual vaccinations and check-ups

CSU Spur Service activities

- Volunteering in the community: Extreme Community Makeover efforts in 2018, 2019, and 2021; South Platte River clean up in 2021
- Support of Focus Points and Globeville First back-to-school drives
- Involvement in events hosted by the community and local non-profits

Bruce Randolph School co-created partnership

- Little Shop of Physics community days annually open to K-12
- Road to CSU annual event to introduce students to options post-college
- Field trips to CSU Fort Collins and CSU Pueblo
- Youth Memory Project
- Support of AgConnect Pathway with Denver Public Schools
- Assistance funding new Big Green garden at BRS

Focus Points Huerta Urbana partnership

- Curriculum development with CSU Extension

Youth Action Team

- Youth compensated for involvement and expertise related to CSU Spur and the National Western Center

Youth internship opportunities

- Youth Action Team developed an internship, which will launch in Fall 2021 (postponed due to COVID)

Anchor Institution community wealth building activities

- Local hiring and procurement plans
- Utilization of local companies for catering, printing, and other services
- More than 2,000 construction jobs in the creation of CSU Spur; partnership with WorkNow

Citizen science

- BioBlitz effort to document flora and fauna on the South Platte River (hosted 3x, with additional planned in 2021)



NWC Campus Partner | Community Benefits

WSSA engages, informs and leads the world in finding 21st century agricultural solutions

Scholarship Fund

Created a scholarship fund for Denver students and have funded 10 students as of today, with another 5 being added in 2022. 30% of those selected are from the GES neighborhood, with the intent of continuing that well into the future.

Fall Feast

A community event prior to Thanksgiving where we open the Expo Hall to all of Denver (mostly GES has attended) to come eat a Thanksgiving meal for free; receive free backpacks and school supplies for kids; free haircuts for kids and adults; games and other fun activities for families. KM concessions and the NWSS partnered on this event.

Citizen Advisory Committee

Created and fund the Citizens Advisory Committee made up of citizen of GES to provide feedback to the NWSS, City of Denver, and Authority as the NW Center project is developed. We have hosted the meeting at our facility and covered all expenses of the meeting, including paying for Spanish language interpretation services.

NWSS Jobs

Provide the opportunity for 800 residents of Denver and Denver Metro to apply for part-time positions each year for the NWSS in January. We hire many from the GES neighborhood.

Education Partnership

Met with Bruce Randolph School, along with programming partner CSU, to begin dialogue regarding curriculum in the school for a program in agriculture where students can learn more about the high paying career opportunities that exist in the field of agriculture.

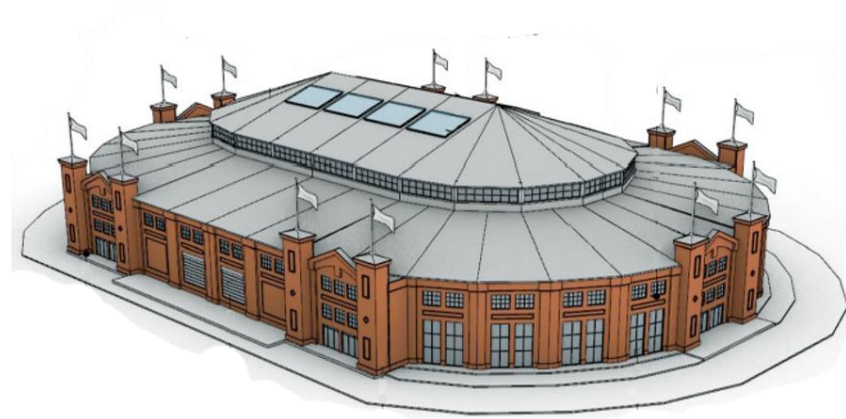
Community Investment Fund

We have agreed in our negotiations for the Framework Agreement to offer guests at stock show a chance to “round-up” for the GES community as they purchase food and drinks at the show. Although not required to do so, we have agreed to start the “round-up” at stock show 2022



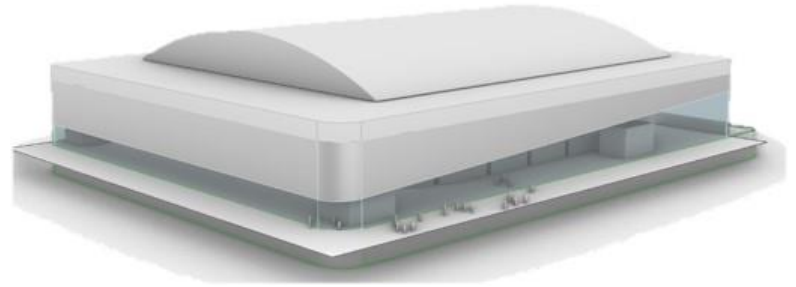
Historic 1909 Building | Community Benefits

- Adaptive reuse of a historic community asset with a mission-driven public market
- Regular access to affordable, healthy food
- Showcase for local products and an economic pathway between Colorado's farmers and local food entrepreneurs
- Support to local start-up businesses with affordable and flexible lease structures for tenants and vendors



NWC Arena | Community Benefits

- A flagship facility and economic engine for the campus, sustaining mission and vision activities for future generations
- Additional jobs and small business opportunities through M/WBE goals, utilization and workforce development requirements
- Provides long-term business and career opportunities
- Supports opportunity for additional mixed-use, community-supportive development



Framework Agreement: Community Investment Fund & Round-up

Section 12 – Campus Foundation and Community Investment

(b) Community Investment Fund. The Authority shall develop a community investment fund to fund projects and programs benefitting the Globeville, Elyria, and Swansea neighborhoods (“Community Investment Fund”). The Authority shall, at a minimum, require that all vendors, concessionaires, and retail establishments on the Campus provide an opportunity for customers to “round up” their payments and collect such donations for the benefit of the Community Investment Fund, all as further provided in the Master Lease. It is the intention of the Parties that the Authority work collaboratively with such neighborhoods as a fiscal agent of the Community Investment Fund to implement projects and programs that the neighborhoods desire to pursue. Further, the Authority shall explore and, where appropriate, pursue other funding options and/or partnerships annually to supplement funding that is generated from the “round up” and to increase the benefits of the Community Investment Fund to the neighborhoods.



Builds Small, Minority- and Woman-Owned Businesses:


Mission: Create opportunities and remove barriers for certified small, minority and women-owned or otherwise disadvantaged businesses on City contracts; facilitate small business growth by increasing revenues and creating jobs

DSBO will assess each applicable bond project for small business utilization requirements to apply MWBE goals and/or SBE prime opportunities (through the SBE Defined Pool program) whereby the scope, cost estimate, and pool of available certified firms is analyzed

Building Workforce, Supporting Businesses

Builds our Workforce:

- Take the Wheel Program for small business owners in NEST neighborhoods
- Promotes entrepreneurship in historically marginalized communities to support building generational wealth for their families.
- Currently, opportunities to start a business in Denver are not equitable and BIPOC communities lack access to capital and financial resources
- Critical to Denver's equitable economic mobility goals, Take the Wheel will create pathways, remove barriers and increase the chances for small family-owned businesses to thrive



2021 GO Bond: Creating Job Opportunities for Denver's Residents

Denver Construction Careers Pilot (DCCP) and the Denver Economic Development & Opportunity (DEDO) Workforce Services team will play a critical role in connecting residents to the training and resources they need attain the jobs created by the 2021 GO Bond and other city projects

- ✓ Establish Construction Careers Ordinance to move out of Pilot phase working with City Council
- ✓ Expand DCCP to support 2021 GO Bond projects \$10M+
- ✓ Support all current and new city projects \$10M+ with expanded DCCP program
- ✓ Provide general workforce support on other city projects (<\$10M projects)
- ✓ Identify location for training center – potentially utilize space at NWC (temporarily); or ideally in a NEST neighborhood
- ✓ Continue support for career advancement
- ✓ Leverage other jobseeker supports being deployed by DEDO's Workforce Services team

Workforce Development Requirements

For City Projects With a Construction Value Over \$10M

1 WORKFORCE COORDINATOR

Identify a Workforce Point of Contact to ensure the implementation of the Workforce Plan

2 OUTREACH & ENGAGEMENT

Approach and plan for defined target areas
Approach and plan for target populations:

- Veterans
- Formerly Incarcerated Individuals
- TANF recipients
- History of Homelessness
- History with Foster Care
- WORKNOW Members and graduates of pre-apprenticeship programs

3 TRAINING STRATEGY

15% of construction hours performed by registered apprentices. Of those:

- 25% of hours by residents in Target Areas or from Target Populations
- 25% by first-year apprentices

4 REPORTING & TRACKING

Metrics and strategies to track and report progress meeting the Workforce Plan

- LCPtracker (Prevailing Wage System)
- Connecting Colorado (State Workforce System)

DCCP Workforce Impact 2021

9,322 Total Workers
\$30.84 Average Wage

4,334 New Hires
\$28.92 Average Wage

- 27% from Denver
- 15% from DEDO
Target Zip Codes
- 13% Average
Apprentice Rate



Additional Jobseeker Supports

- ✓ By leveraging local, state, and federal funding, DEDO will be investing more than \$17m to support jobseekers with an emphasis on populations most impacted by the pandemic including: women, youth, low-income residents, justice involved as well as industries with high demand: Construction, Healthcare, Information Technology, Professional Services and Hospitality.
- ✓ Supportive programming ranges from job seeker support, skills training, micro-credentialing, pre-apprenticeships, digital literacy, adult education, language support, and job placement.
- ✓ Expected to serve more than 20,000 jobseekers this year



General Obligation Bonds

- Denver voters have authorized major periodic general obligation bond issues every **9 years** to restore, replace, and expand our existing capital assets
- The City has a strong history of successfully implementing GO bond programs during U.S. recessions to provide economic benefit

GO Bond Program	Amount	Recession
1989 GO Bond	\$241.7M	Early 1990s (1990)
1998 GO Bond (<i>Neighborhood Bond</i>)	\$98.6M	Early 2000s (2001)
2007 GO Bond (<i>Better Denver Bond</i>)	\$549.7M	Great Recession (2007)
2017 GO Bond (<i>Elevate Denver Bond</i>)	\$937M	COVID-19 Recession (2020)

- Voters also authorized smaller issuances for specific projects such as the Justice Center, Denver Art Museum, Central Branch Library, etc.

2007 Better Denver Bond Program

- Authorized **\$550 million** for capital improvements throughout the city
- **380 capital projects completed** –over 100 more than originally planned – supporting culture, wellbeing and safety
- Program created and preserved more than **5,900 direct construction jobs** during the Great Recession*
 - In 2010, program provided ~1,500 direct construction jobs in the depth of the recession
- Direct jobs generated by Better Denver Bond induced more jobs and spending in the local economy during and after the recession

5,900 Direct Construction Jobs *

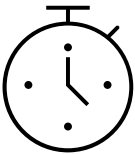



**Based on American Reinvestment and Recovery Act (2009) jobs formula*



2017 Elevate Denver Bond Program

- Authorized **\$937 million** for capital improvements throughout Denver
- Consists of more than **500 projects** to enhance safety, mobility and quality of life across the city – improving infrastructure in all of Denver’s unique neighborhoods
- As of the end of 2020, Elevate Denver has issued more than \$562 million or **60%** of the total program for projects

94% 
of projects
on schedule

90% 
of projects
on budget



2017 Elevate Denver Bond Program

The City ran a regional input-output economic model to forecast direct, indirect, and induced impacts as a result of Elevate Denver's \$937 million investment

PROJECTED ECONOMIC IMPACT

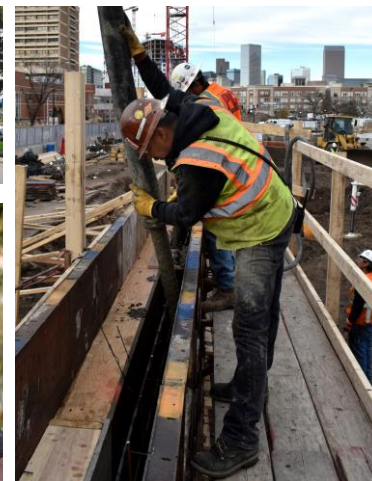
12,950
Jobs



\$862M in
Labor Income



\$1.8B in
Economic Output



Today's Council Action

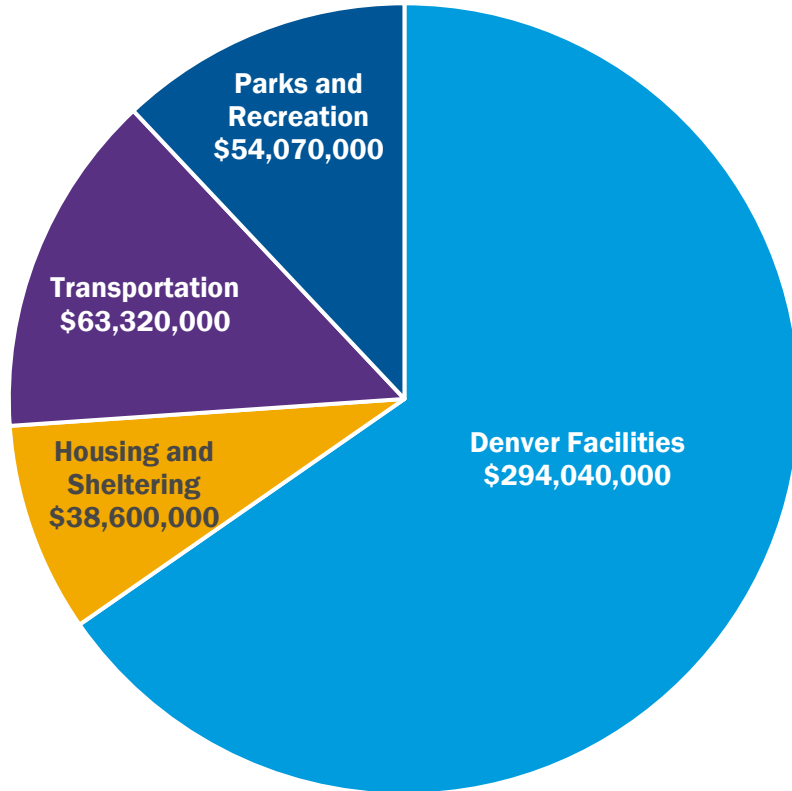
2021 GO Bond Ballot Questions

- Total Project Value Including Purpose Contingency: \$450,030,000
- More than 80 distinct projects
- Companion ordinance designates projects and level of funding to be undertaken with proceeds of GO bonds if authorized by voters

Ballot Question/Purpose	Par Amount (Principal)*	Maximum Total Repayment Cost (Principal + Interest)	Maximum Annual Debt Service
Denver Facilities	\$294,040,000	\$506,017,000	\$54,404,000
Housing and Sheltering	\$38,600,000	\$66,428,000	\$8,616,000
Transportation	\$63,320,000	\$108,968,000	\$11,716,000
Parks and Recreation	\$54,070,000	\$93,050,000	\$10,005,000

**Amounts include allocation of \$15M program contingency.*

2021 GO Bond Proposed Project Totals



- **Total Project Value: \$435,030,000** (not including purpose contingency)
- More than 80 distinct projects
- Companion ordinance designates projects and level of funding to be undertaken with proceeds of GO bonds if authorized by voters

Ballot Question/Purpose*	Amount
Denver Facilities	\$294,040,000
Housing and Sheltering	\$38,600,000
Transportation	\$63,320,000
Parks and Recreation	\$54,070,000
Total	\$450,030,000

*Amounts include allocation of \$15M program contingency.

2021 GO Bond Estimated Jobs & Economic Impact

**7,580
Jobs**



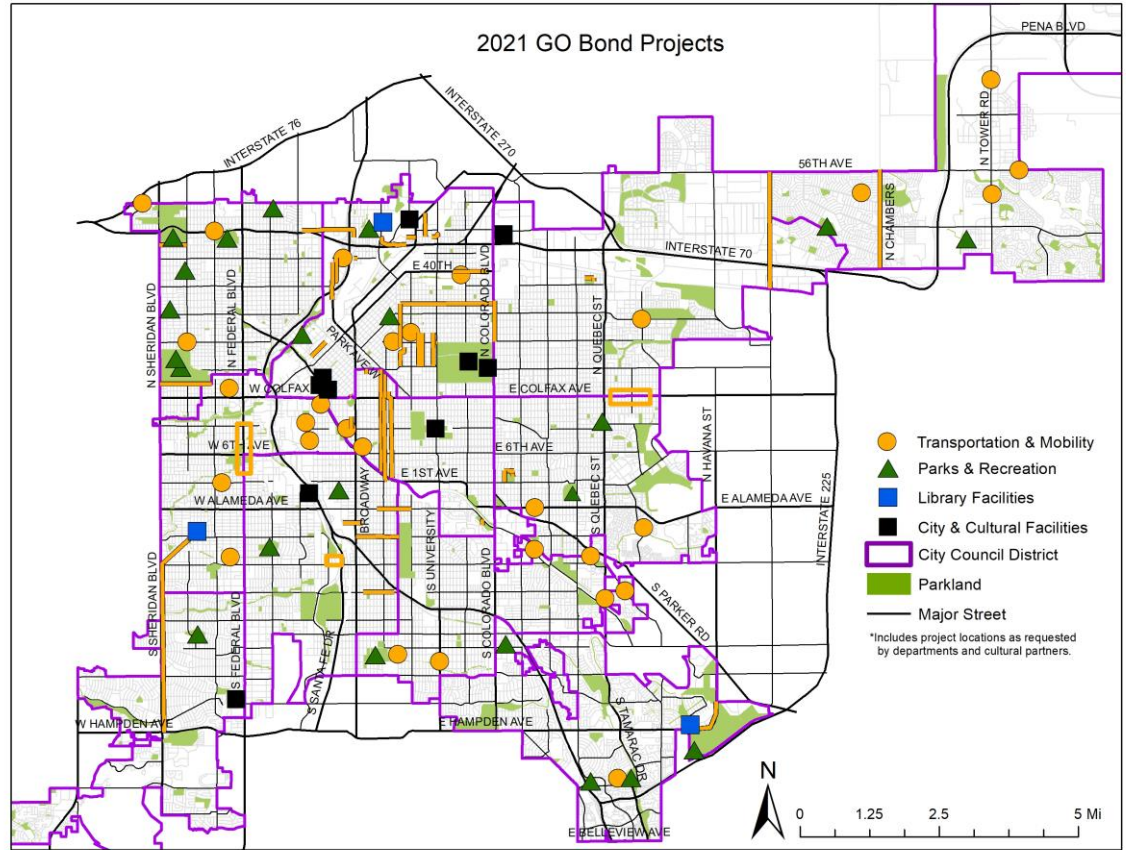
**\$1 billion
in economic
output**



**\$483 million
in labor income**



2021 GO Bond Project Map



Schedule

- **July – August 2021: Legislative Process**
 - July 27: City Council Finance and Governance Committee - Informational
 - **August 3: City Council Finance and Governance Committee continued**
 - August 10: Mayor Council
 - August 16: City Council 1st Reading
 - August 23: City Council 2nd Reading (referral to ballot)
- **August – November 2021: Ballot Campaign and Vote**
- **If approved by voters: Spring 2022 – First debt issuance for bond**
(City Council approval required)

*Court. Public hearing TBD

Ordinance Request Summary

- Authorizes the City to submit a ballot question to the qualified and registered electors of the City and County of Denver at a special municipal election to be held on November 2, 2021 seeking authorization for the City to issue or incur general obligation debt for the purpose of financing and/or refinance the cost of repairs and improvements to the:
 - Bill Request # 21-0864: Denver Facilities System
 - Bill Request # 21-0865: Denver Housing and Sheltering System
 - Bill Request # 21-0866: Denver Transportation and Mobility System
 - Bill Request # 21-0867: Denver Parks and Recreation System
- Bill Request # 21-0868: Companion Ordinance designating the projects to be undertaken and funded with the proceeds of any general obligation bonds authorized by voters at the November 2, 2021 election.



Questions

Other Planned Infrastructure Investments (Council Priorities)

Project Name	District	Amount	Potential Source*
I-25 Sound Mitigation Study	6	\$500,000	2022 CIP
Alameda Underpass Design	7	\$4,000,000	2022 CIP
Central Park Playground Replacement	8	\$1,000,000	2022 Parks Legacy Funding
Martinez Park Master Plan Implementation Design	3	\$840,000	2021/2022 CIP
Santa Fe Streetscape Design	3	\$1,500,000	2022 CIP
Southmoor Park Playground	4	\$1,000,000	Parks Legacy Funding
Washington Park Loop Road Repaving	6	TBD	CIP

**2022 CIP projects subject to City Council approval of 2022 CIP budget*

Multi-pronged Financial Recovery Approach

Processes are simultaneous and require coordination

- Does not include American Jobs Plan, Other ARPA Grant Funding, State Recovery funds
- ARPA future Timelines are estimates. Process will be driven by federal guidance and requirements

