

# 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**. Contact the Mayor's Legislative team with questions

Date of Request: February 12, 2021

Please mark one:  Bill Request or  Resolution Request

## 1. Type of Request:

- Contract/Grant Agreement  Intergovernmental Agreement (IGA)  Rezoning/Text Amendment  
 Dedication/Vacation  Appropriation/Supplemental  DRMC Change  
 Other: Bond Financing Transaction

2. Title: (Start with *approves, amends, dedicates*, etc., include name of company or contractor and indicate the type of request: grant acceptance, contract execution, contract amendment, municipal code change, supplemental request, etc.)

Authorizes the issuance of City and County of Denver Dedicated Tax Revenue Bonds, Series 2021A-B, in a par amount not to exceed \$273.83 million for the purpose of funding the continued buildout of the National Western Center Campus and the Colorado Convention Center Expansion Project, funding the debt service reserve fund, and to pay associated costs of issuance.

3. Requesting Agency: Department of Finance

## 4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Beth Strauss	Name: Kiki Turner / Beth Strauss
Email: <a href="mailto:Beth.Strauss@denvergov.org">Beth.Strauss@denvergov.org</a>	Email: <a href="mailto:Kiki.Turner@denvergov.org">Kiki.Turner@denvergov.org</a>

## 5. General description or background of proposed request. Attach executive summary if more space needed:

In November 2015, Denver voters approved Ballot Measure 2C ("2C") which authorized the issuance of \$778 million of bonds (par) to be repaid from dedicated taxes of the city, specifically portions of Lodger's, short-term auto rental, and prepared food and beverage taxes. Of the \$778 million debt authorization, \$104 million was for the expansion of the Colorado Convention Center ("CCC") and \$674 million was for the National Western Center Campus ("NWC"). In 2016 and 2018, Denver issued Dedicated Tax Revenue Bonds for these projects totaling approximately \$504 million (par).

The proposed ordinance authorizes the issuance of up to \$273.83 million (par) of City and County of Denver Dedicated Tax Revenue Bonds, Series 2021A-B. This proposed issuance will be the final issuance under the 2C voter authorization. The proceeds will be used to fund the continued buildout of the NWC and the CCC Expansion Project, and to pay costs of issuance. The Series 2021A-B Bonds will be issued as fixed-rate obligations with a term not to exceed 30 years. The allocation between Series A (Tax-Exempt) and Series B (Taxable) is still being determined; however, the total par amount issued will remain the same regardless of the allocation between each series. The tax-exempt/taxable mix will be determined closer to the day of pricing, and the final interest rate and par amount is dependent on market conditions on the day of pricing.

The 2021 Bonds will be special and limited obligations of the City payable solely from and secured by a pledge of portions of the City's Lodger's, short-term auto rental, and prepared food and beverage taxes as follows: 8.0% of the total 10.75% City & County of Denver ("CCD") Lodger's tax; the full 7.25% CCD short-term auto rental tax; 0.50% of the total 4.00% CCD prepared food & beverage tax. The Bonds are not general obligations of the City nor are they payable in whole or in part from the proceeds of general property taxes, nor is the full faith and credit of the City pledged to pay the Bonds.

6. City Attorney assigned to this request (if applicable): Jen Welborn, Gaby Corica

7. City Council District: District 9

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: \_\_\_\_\_

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

8. **\*\*For all contracts, fill out and submit accompanying Key Contract Terms worksheet\*\*** N/A – this is a Bond Financing Transaction

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## Key Contract Terms

**Type of Contract: (e.g. Professional Services > \$500K; IGA/Grant Agreement, Sale or Lease of Real Property):** N/A – this is a Bond Financing Transaction

**Vendor/Contractor Name:**

**Contract control number:**

**Location:**

**Is this a new contract?**  Yes  No **Is this an Amendment?**  Yes  No **If yes, how many?**

**Contract Term/Duration (for amended contracts, include existing term dates and amended dates):**

**Contract Amount (indicate existing amount, amended amount and new contract total):**

<i>Current Contract Amount (A)</i>	<i>Additional Funds (B)</i>	<i>Total Contract Amount (A+B)</i>
<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>

**Scope of work:**

**Was this contractor selected by competitive process?** **If not, why not?**

**Has this contractor provided these services to the City before?**  Yes  No

**Source of funds:**

**Is this contract subject to:**  W/MBE  DBE  SBE  XO101  ACDBE  N/A

**WBE/MBE/DBE commitments (construction, design, Airport concession contracts):**

**Who are the subcontractors to this contract?**

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