

# **RISE DENVER**

## **2021 General Obligation Bond**

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**Finance & Governance Committee**  
**July 27, 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 # TBD: Denver Facilities System
  - Bill Request # TBD: Denver Housing and Sheltering System
  - Bill Request # TBD: Denver Transportation and Mobility System
  - Bill Request # TBD: Denver Parks and Recreation System
- Bill Request # TBD: Companion Ordinance designating the projects to be undertaken and funded with the proceeds of any general obligations bonds authorized by voters at the November 2, 2021 election.

# Agenda

- 2021 RISE GO Bond Process
- Investment Philosophy and Planning Process
- Proposed 2021 RISE GO Bond Projects
- Finance Structure
- Schedule



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# Investment Philosophy and Planning Process

# Multi-pronged Financial Recovery Approach

Processes are simultaneous and require coordination

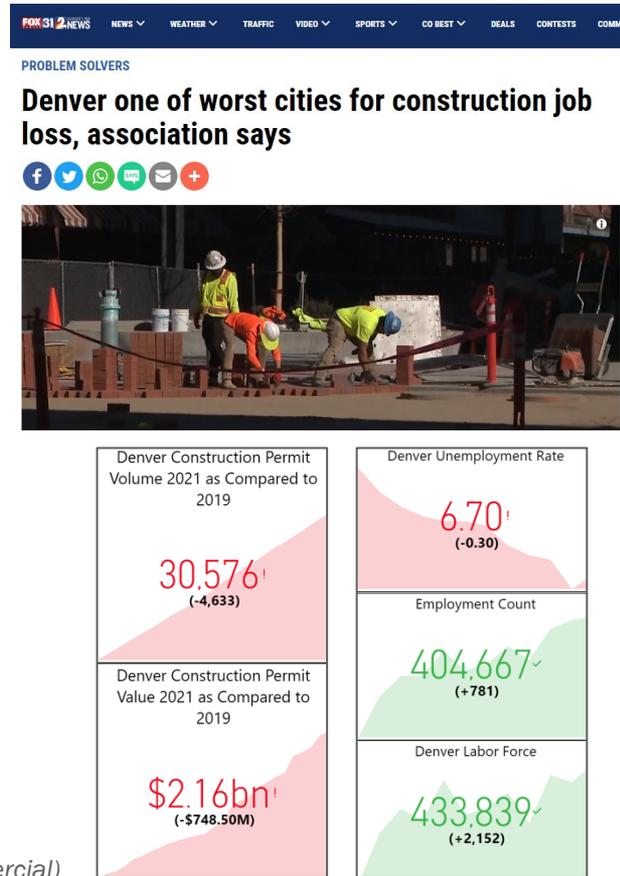
- Does not include American Jobs Plan, Other ARPA Grant Funding, State Recovery funds
- ARPA future Timelines are estimates. Process will be driven by federal guidance and requirements



# Need for 2021 RISE GO Bond

- 2020 pandemic resulted in the largest single year drop in city revenues since 1933
- Small business openings decreased by 30.5% as of January 2021 compared to January 2020
- Denver Unemployment rate remains at 6.7%
- Denver construction permit volume and values are decreased as of June 2021 compared to June 2019\*
- 73% of Colorado jurisdictions deferred or canceled public projects to save money during the pandemic
- Metro Denver was one of the worst cities in the nation for construction job losses in 2020
  - **6,900 construction jobs lost regionally due to the pandemic**

\* Data includes all permits (residential and commercial)



# Community, Workforce, and Business Benefits

- Responds to priorities identified by thousands of Denverites over five years of outreach and engagement (Elevate Denver, Denveright, 6-Year CIP, 2021 RISE GO Bond)
- Funds a new and accessible community assets in all areas of Denver with a focus on equity and benefits to traditionally under resourced neighborhoods
- Builds our workforce:
  - **Denver Construction Careers:**
    - Designed to build wealth in this sector
    - Focuses on historically marginalized communities
    - Allows people to start as an apprentice work toward becoming a journeyman/woman or starting a business.
    - Provides mentorship opportunities to connect program graduates with new participants
    - Careers in construction include designers, engineers, project managers, marketers, managers, and frontline employees
  - **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

# Core Tenets of Bond Planning Process

Process was completed on a compressed schedule but we adhered to all standard bond planning process steps that we have done in the past:

- ✓ Build upon and leverage prior outreach and planning processes (Elevate, Denveright, Six-Year CIP Plan, neighborhood plans, etc.)
- ✓ Citywide value and technical project evaluation (scope, schedule, budget, equity)
- ✓ Community engagement
- ✓ Stakeholder engagement
  - ✓ City Council, Departments, Partner Institutions, and Bond Executive Committee
- ✓ Transparency
  - ✓ Project lists shared publicly through each stage of process

# 2021 RISE GO Bond Planning Process

Previous community engagement through Elevate Denver Bond and the 2020 Six-Year Capital Improvement Plan update

## Project Development Phase (April)

- *Elevate Beyond 2020-2025* (Six Year Capital Improvement Plan)
- Departmental project priorities
- City-owned partner institutions and Denver Health
- Initial City Council project priorities

## Project Evaluation and Public Feedback Phase (May-July)

- Eligibility review
- Internal citywide value and technical project evaluation
- RISE Denver community engagement process
- GO Bond external Executive Committee review of project list
- City Council bond recovery, project priorities, microbudget priorities, and macrobudget priorities

GO Bond project list submitted to Denver City Council for referral to November 2021 ballot (July/August)

*American Jobs Plan (Infrastructure Bill) programming (TBD – Late Summer/Fall)*



# Community Engagement – RISE Together Denver

## Approach:

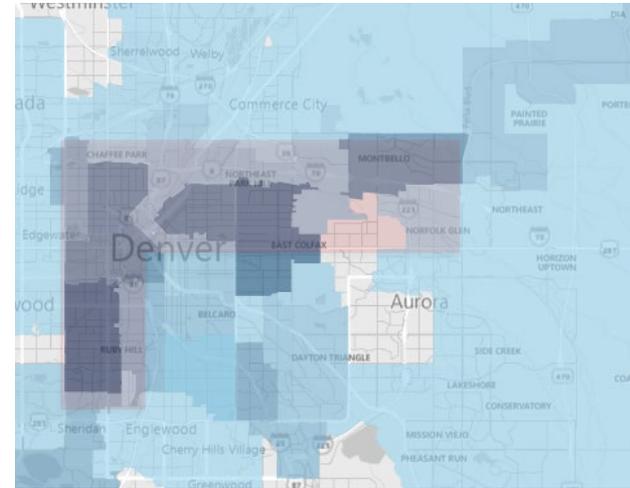
- **Digital engagement website** and four **telephone townhalls** with 120k dial-outs and text messages in historically marginalized neighborhoods. Townhalls simulcast in English, Spanish, Vietnamese, and Amharic

## Turnout:

- **9,800** completed surveys/comments and **6,200** participants
- Participants: **57%** identified as white, **43%** identified as BIPOC
- Highest participation from the "inverted L," including **five NEST neighborhoods:** Westwood, Valverde, East Colfax, Northeast Park Hill, and Montbello.

## Key takeaways across all recovery areas:

- Need for training, skill, and career development opportunities
- Need for housing and support for people experience homelessness



# Infrastructure Survey: Top Priorities



**One Third**

of participants said transportation and mobility were their top priority for infrastructure categories



**Half** of participants said projects should create apprenticeships and job-training opportunities



**90%**

of participants said fixing or improving assets was most important

Residents

**avored both**



Local and regional improvements



Department, Partner Institution, City Council capital project needs identification



Recovery Capital Project List (Final Draft List Shared June 17<sup>th</sup>)

RISE Denver Community Feedback 4 townhalls and survey (May) Results presented June 24<sup>th</sup> Budget and Policy Committee



Bond Executive Committee Referred Project List to City Staff (July 15<sup>th</sup> Budget and Policy Committee)

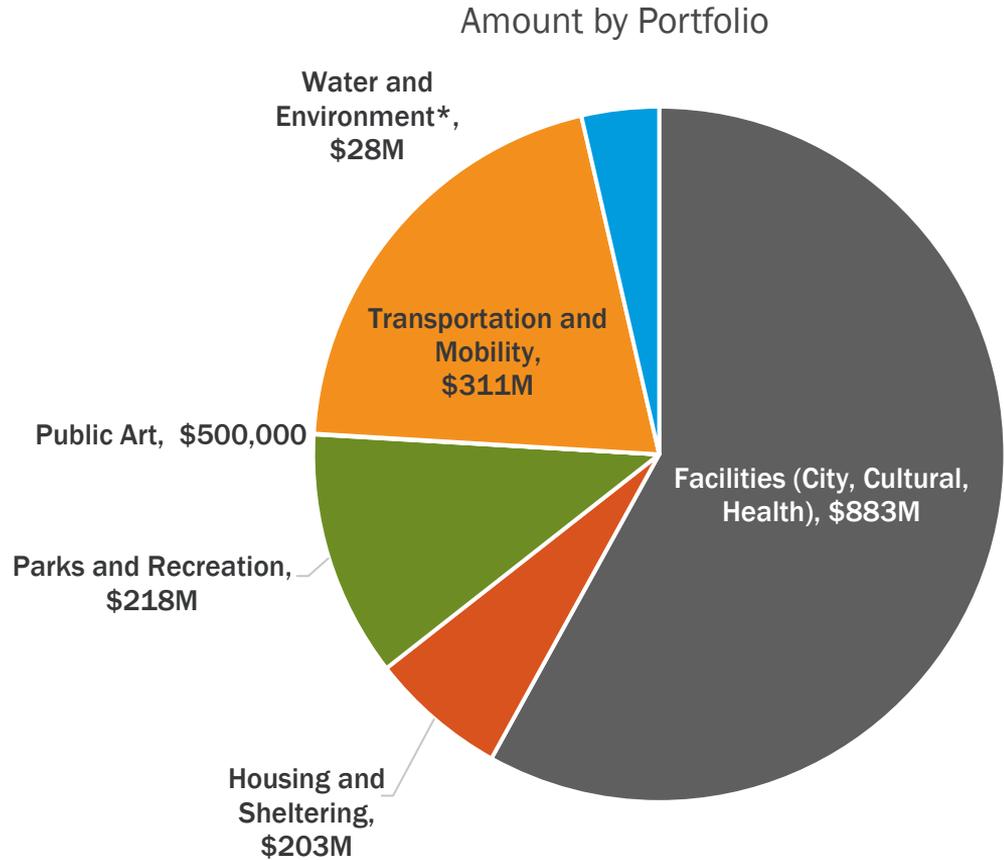
Mayor and City Council Project Review (June 28<sup>th</sup> – July 23<sup>rd</sup>)

2021 GO Bond Project List

# Where did the Proposed GO Bond Projects Come From?

# Proposed Recovery Capital Project Submittals (June)

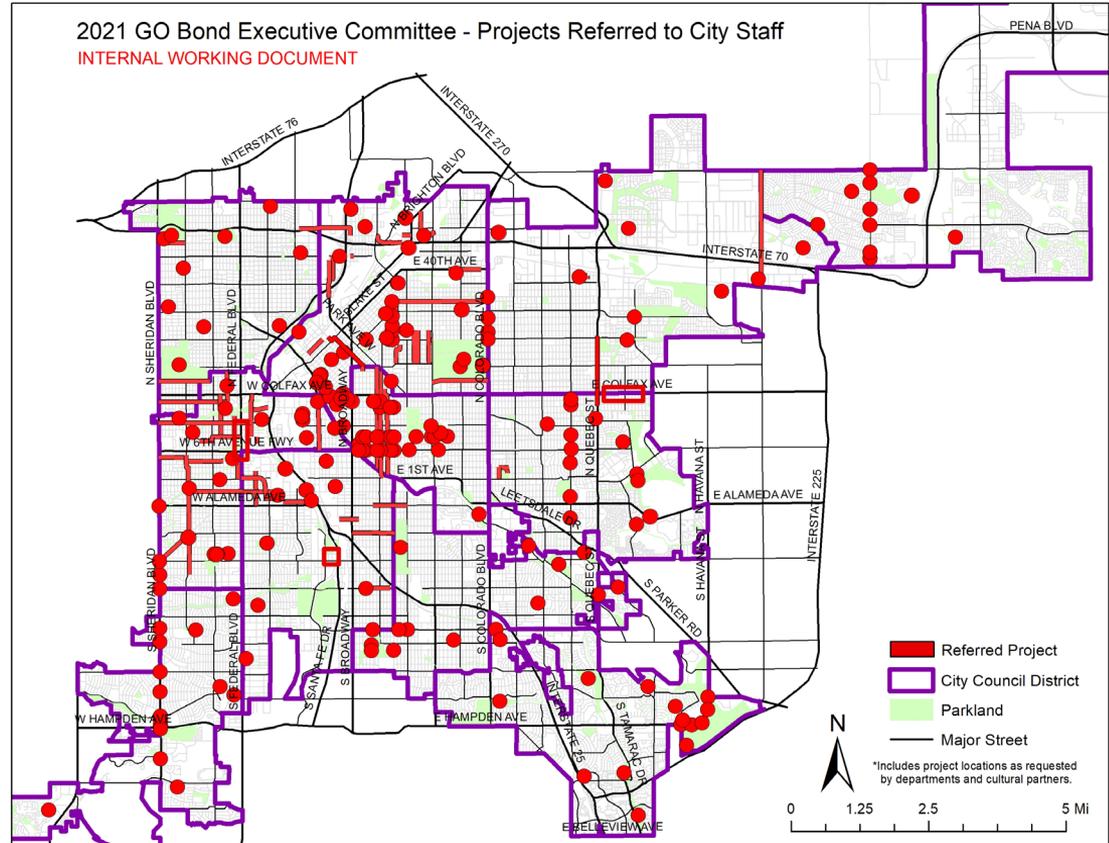
134 project proposals totaling \$1.7B



*\*Projects ineligible for GO bond funding.*

# Bond Executive Committee Referred Projects (July)

77 Proposed Projects  
Totaling \$1.1B

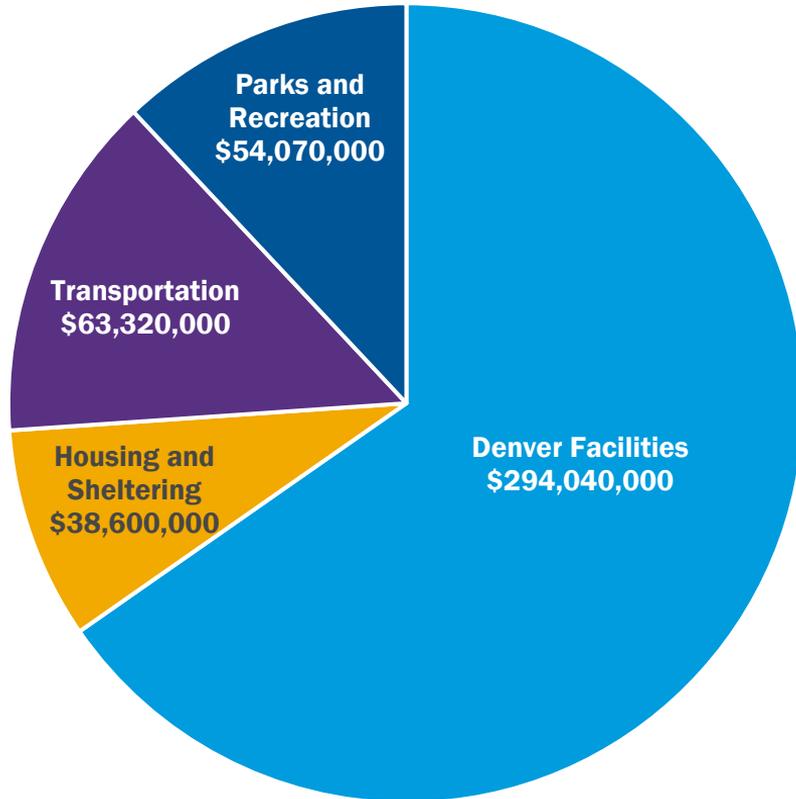


# Proposed 2021 RISE GO Bond Projects

# RISE Priority Alignment

- **Bring back and enhance lost jobs. Create jobs.**
  - Creates more than 7,000 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 Proposed Project Totals

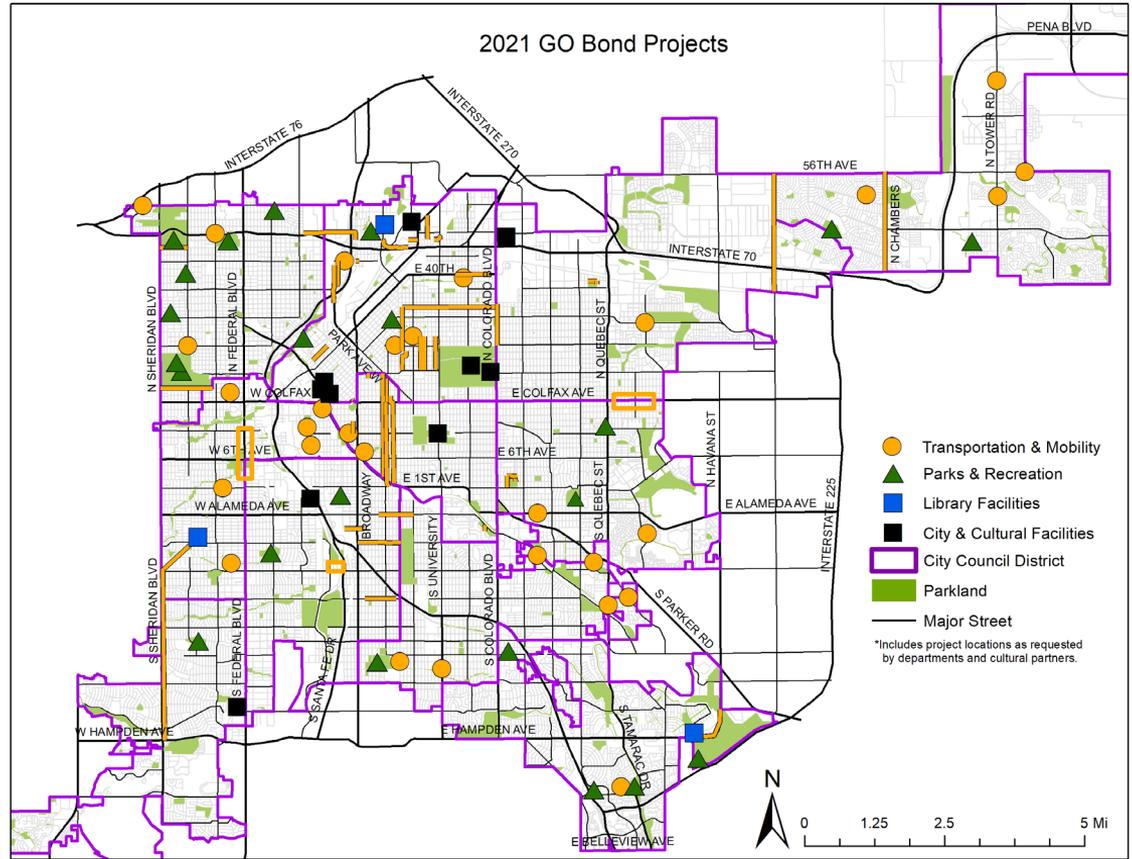


- **Total Project Value: \$435,030,000** (not including purpose contingency)
- More than 80 distinct projects
- Companion ordinance designates projects and level of funding to be undertaken with proceeds of GO bonds if authorized by voters

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
<b>Total</b>	<b>\$450,030,000</b>

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

# 2021 GO Bond Project Map



# 2021 GO Bond Estimated 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

## Key Purpose Statistics

- 14 distinct projects
- 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**



# New Mid-Sized Arena

## Job Creation:

### During Construction: ~3,000 jobs

- Average Salary: \$30/hour
- Workforce development and small business utilization
  - M/WBE Goals, targeted zip codes and populations, apprenticeship, training, reporting
  - WORKNOW & DEDO Workforce Services

### Long-term Ongoing Jobs:

- Once completed, supports thousands of jobs and economic opportunities
- Mix of full and part-time jobs including management, operations, maintenance, event support, vendors

## Economic Impact:

- Most economically stimulative project on the 2021 GO Bond list
- Anticipated Wages to Workers: \$194 million
- Anticipated Economic Output: \$430 million
- Generates ripple effect into the local economy immediately with construction of the venue and long-term for the city, region and state through increased tourism and event activity

## Community Benefit:

- Located on the National Western Center campus, the Arena generates greatest source of funds for Community Investment Fund supporting the Globeville and Elyria-Swansea neighborhoods
- Year-round activity to bring visitors to the campus, including the Denver Public Market
- Provides access to employment by connecting workforce and industry to opportunities on the project through M/WBE goals and workforce development
- Participates in the Denver Art program (1% of construction cost)
- Helps fulfill commitment to community and Denver voters to complete the campus as identified in the NWC Master Plan
- Accelerates and facilitates additional development opportunities within the campus
- Long-term business and career opportunities



**Modern multi-functional 10,000-seat event venue**

**Designed for year-round events including live music, family entertainment, sporting events, expos and more**

**Creates a new community asset and adds a unique event venue**

**Envisioned in the 2015 National Western Center Master Plan, but not funded**

**Readiness:** Market/feasibility analysis, concept design, and infrastructure master plan complete; scope specifications drafted; concurrent site work underway

# Historic 1909 Building



## Job Creation:

### During Construction: ~400 jobs

- Workforce and small business utilization
  - M/WBE Goals, targeted zip codes and populations, apprenticeship, training, reporting
  - WORKNOW & DEDO Workforce Services

### Long-term Ongoing Jobs:

- Once full build out is completed, supports diverse mix of owner-operated stalls, shops and restaurants
- Mix of full and part-time jobs

## Economic Impact:

- Anticipated Wages to Workers: \$27.4 million
- Anticipated Sales: \$60 million
- Generates ripple effect into the local, regional and state economy

## Community Benefit:

- Preserves a historic community asset with adaptive reuse as Denver's first mission-driven public market
- Market will support the daily shopping needs in Globeville and Elyria-Swansea (GES)
- Will focus on showcasing local products and serve as a vital economic pathway for Colorado's agriculture industry and local food entrepreneurs
- Will support economic activity in surrounding neighborhoods and Denver as a whole
- Construction jobs, making way for hundreds of small business opportunities
- Community use and business opportunities and incubation
- Helps fulfill commitment to community and Denver voters to complete the campus as identified in the NWC Master Plan
- Long-term business and career opportunities



## Rehabilitation of a local landmark

**Opens the door for healthy, fresh foods in Globeville and Elyria-Swansea for the first time in generations**

**Envisioned in the 2015 National Western Center Master Plan, but not funded**

**Readiness:** Historic structure assessment, Public Market economic feasibility study, public market advisory working group, infrastructure master plan complete; scope specifications drafted; concurrent site work underway

# May Bonfils Stanton Theater (Loretto)

## Job Creation:

During Construction: ~630 jobs

- Career opportunities through construction workforce development apprenticeship and mentor/protégé programs
- Requires inclusion of small, women-owned and minority-owned businesses

Long-term Ongoing Jobs:

- Mix of full and part-time jobs including: management, operations, maintenance, event support, etc.

## Economic Impact:

- Anticipated Wages to Workers: \$38 million
- Anticipated Sales: \$84.5 million
- Generates ripple effect into the local, regional and state economy

## Community Benefit:

- Provides access to a cultural/performing arts venue in SW Denver (theater closed 5 years ago)
- 2019 Theater Feasibility Study cites strong demand by users for a facility of this size which is lacking the market



Renovate and update the 60-year-old 1,000 seat theater on the Loretto Heights Campus

- ADA/Accessibility updates
- 400-car parking facility
- Provides a place for community to conduct arts-related programming including classes and rehearsal spaces
- Contains multiple spaces for educational programming

Readiness: Conceptual design; 2019 Theater Feasibility Study

# Westwood Library Branch

## Job Creation:

During Construction: ~176 jobs

- Career opportunities through construction workforce development apprenticeship and mentor/protégé programs

Long-term Ongoing Jobs:

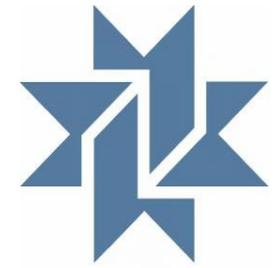
- Mix of full and part-time jobs including: management, operations, maintenance, and other services.

## Economic Impact:

- Anticipated Wages to Workers: \$12 million
- Anticipated Sales: \$27 million
- Will help bridge the digital divide by provide access to computers, internet, etc.

## Community Benefit:

- A new co-created space providing services to immigrants and refugees, youth and families, and computer and internet access.
- Programming for individuals of all ages at no cost



**DENVER  
PUBLIC  
LIBRARY**

**New library location will provide additional materials access, public computing, meeting space, programming for older adults and disconnected youth, and staff work areas**

**Square footage of facility will be equivalent to a medium-sized facility**

**Services provided at the new library will be complementary to the existing Westwood Library Branch**

**Readiness: Facilities Master Plan, Design and Land Acquired**

# Youth Empowerment Center



## Job Creation:

During Construction: ~90 jobs

Long-term Ongoing Jobs:

- Mix of full and part-time jobs including: management, operations and other support services

## Economic Impact:

- Anticipated Wages to Workers: \$6 million
- Anticipated Sales: \$14 million
- Will offer wrap-around services that address financial literacy and employment support, mental health services and will provide safe spaces for young people

## Community Benefit:

- Connects young people and their families to a network of services ranging from educational and vocational support, entrepreneurial training, recreation activities, behavioral and mental health support



**City acquired former Police Activities Building at 1240 W. Bayaud Avenue in the Valverde neighborhood to offer a full spectrum of services to youth and families**

**Funding to support tenant improvements and create a fully functional facility to support programming**

**Readiness:** Improvements identified, scoped, and costed

# 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
<b>Housing and Sheltering Total</b>		<b>457</b>	<b>\$26,100,000</b>	<b>\$37,400,000</b>

*\*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**



# Shelter Facility Acquisition, Conversion and/or Construction

## Job Creation:

During Construction: ~450 jobs

Long-term Ongoing Jobs:

- Mix of full and part-time jobs to provide operations and support services

## Equity & Economic Impact:

- Anticipated Wages to Workers: \$26 million
- Anticipated Sales: \$60 million
- Provides stable housing and shelter foundational to finding and maintaining a job and building long-term financial stability

## Community Benefit:

- Promotes health and stability and encourages individuals to come inside from unsheltered conditions.



**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

# 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
<b>Transportation Total</b>		<b>877</b>	<b>\$54,746,088</b>	<b>\$61,220,000</b>

*\*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**



# 5280 Trail Development

## Job Creation:

During Construction: ~100 jobs

## Economic Impact:

- Anticipated Wages to Workers: \$6 million
- Anticipated Sales: \$14 million
- Provide additional public space to enable adjacent cultural institutions and business to host events and activate the ROW, resulting in more economic activity and vibrancy.

## Community Benefit:

- Connect and provide safe passage between open spaces, neighborhood destinations, and areas within the Golden Triangle.
- Supports a space for quiet reflection and neighborly contact, welcomes a wide range of users, special uses such as urban gardens, and can serve as an improved habitat for city wildlife.



The 5280 Trail connects many vibrant and diverse city center neighborhoods through the great urban outdoors.

Funding will support development of a two-block segment from 10th to 12th Avenue on Acoma, the ‘Avenue of the Arts’, envisioned as a linear park/festival street

**Readiness:** Improvements identified, scoped, and costed.

# Morrison Road Improvements (Phase 3)

## Job Creation:

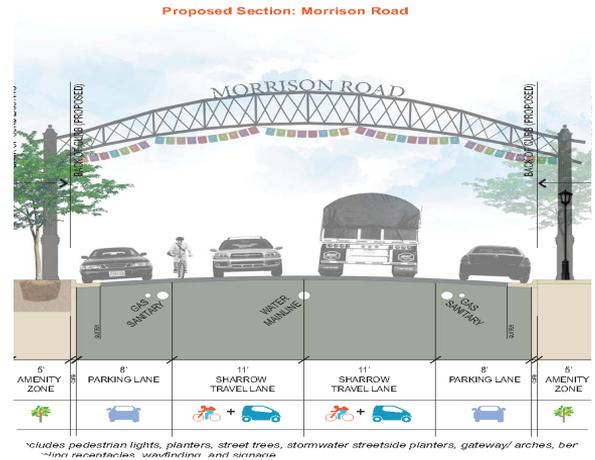
During Construction: ~187 jobs

## Economic Impact:

- Anticipated Wages to Workers: \$11 million
- Anticipated Sales: \$26 million
- The Westwood Neighborhood Plan highlighted the Morrison Road Improvements as a "transformative project," outlining a vision that will improve mobility for all users, promote neighborhood-serving redevelopment, and create a unique neighborhood commercial and cultural district.

## Community Benefit:

- Provides better pedestrian amenities and safer streets, Westwood residents will be able to reach their Main Street by walking or biking over driving.
- Community will be able to hold and celebrate special events in the safer, more comfortable corridor



**Completes the vision established by the community in the 2017 Morrison Streetscape Implementation Plan**

**Reconstructs the Entertainment District and the remaining portion of the Community Core**

**Transforms the street between Stuart and Sheridan into a pedestrian friendly corridor by installing sidewalks to current standards, building an amenity zone, and adding curb extensions**

**Readiness: Conceptual design underway**

# 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

## 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**



# 47<sup>th</sup> and Walden Park (Phase 1)

## Job Creation:

- During Construction: ~75 jobs
- Will provide quality project opportunities to local small contractors and design firms.

## Economic Impact:

- Anticipated Wages to Workers: \$4.5 million
- Anticipated Sales: \$10 million

## Community Benefit:

- Investing in the implementation of 47th and Walden will ensure that Gateway-GVR's high-risk residents will continue to have access to fitness and recreation amenities



Currently an undeveloped 13-acre parcel located in the Gateway-Green Valley Ranch neighborhood

Park is in master planning phase.

The community has expressed an interest in a variety of activities and amenities within the park space, including nature play, interactive water feature, playground, sports courts, multi-use field, community garden, and outdoor gathering spaces

Readiness: Scope and need identified, land acquired

# Mestizo-Curtis Pool Reconstruction

## Job Creation:

- During Construction: ~161 jobs
- Will provide quality project opportunities to local small contractors and design firms.

## Economic Impact:

- Anticipated Wages to Workers: \$10 million
- Anticipated Sales: \$22 million

## Community Benefit:

- Outdoor pool access is a critical recreational amenity, providing youth and families the opportunity to engage in healthy lifestyle choices.
- Replacing the Mestizo-Curtis Pool will ensure that these opportunities continue to exist for this high equity neighborhood in the heart of the city.



**Oldest pool in DPR's system, will need to be closed if not replaced in the next 2-3 years**

**Popular community amenity providing access to swimming and recreation in the Five Points neighborhood serving 1,000's of youth and families**

**New facility includes a lap pool, leisure pool/play amenities, and a new bathhouse and restroom building**

**Readiness:** Facilities study and programming complete

# University Hills Park Construction

## Job Creation:

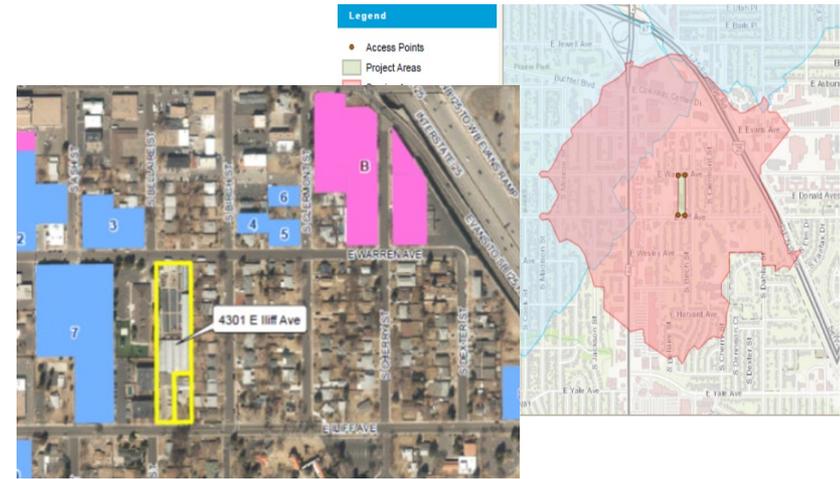
- During Construction: ~75 jobs
- Will provide quality project opportunities to local small contractors and design firms

## Economic Impact:

- Anticipated Wages to Workers: \$5 million
- Anticipated Sales: \$11 million

## Community Benefit:

- Construction of the University Hills Park will provide a significant increase in equity of park access for southeast Denver.
- New recreational amenities will enhance opportunities for healthy exercise and social activities



City acquired 1.9 acres at 4301 and 4307 E. Iliff Ave. in 2019 to support the construction of a new park to serve the University Hills neighborhood

Master planning process will engage the community in the planning of amenities to be constructed.

Readiness: Scope and need identified, land acquired

## 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*

# 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.*

# Financing Structure

- Debt authorized under the 2021 GO Bond Program will be phased and will result in several series of GO Bonds issued over time
  - Each debt issuance must be approved by City Council
- The City’s GO Bonds are currently rated “AAA” by all three major credit rating agencies (last affirmed in November 2020)
- Key terms for 2021 GO Bond Program:
  - Bonds are secured by dedicated property tax mills
  - Max term not to exceed 20-years, with 10-year call option
  - Each debt issuance is expected to be competitively sold based on the lowest cost to the City

# 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)*

# 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 # TBD: Denver Facilities System
  - Bill Request # TBD: Denver Housing and Sheltering System
  - Bill Request # TBD: Denver Transportation and Mobility System
  - Bill Request # TBD: Denver Parks and Recreation System
- Bill Request # TBD: Companion Ordinance designating the projects to be undertaken and funded with the proceeds of any general obligations bonds authorized by voters at the November 2, 2021 election.



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# Questions