



Legislation Details (With Text)

File #: 17-1225 **Version:** 1

Type: Bill **Status:** Passed

File created: 10/24/2017 **In control:** Business, Arts, Workforce, & Aeronautical Services Committee

On agenda: 11/27/2017 **Final action:**

Title: A bill for an ordinance concerning the Airport Facilities of the City and County of Denver; authorizing the incurrence of the Revolving Credit Agreement Subordinate Obligation under the General Subordinate Bond Ordinance in a maximum aggregate principal Revolving Loan amount not to exceed \$150,000,000 at any one time in connection with a revolving credit agreement to be entered into for the purposes of defraying the costs of certain approved projects, and providing other details in connection therewith; providing the maximum rate and other terms and other details of the Revolving Credit Agreement Subordinate Obligation, which shall be evidenced by a revolving credit agreement and notes issued thereunder; authorizing the execution of certain related agreements; ratifying action previously taken; providing for other related matters; and providing the effective date of this ordinance. Authorizes the Manager of Finance to incur, for and on behalf of the Department of Aviation, a revolving loan in an amount not to exceed \$150 million with US Bank, for funding interim airport capital improvements at Denver International Airport. The last regularly scheduled Council meeting within the 30-day review period is on 12-18-17. The Committee approved filing this bill at its meeting on 11-1-17.

Sponsors:

Indexes: Debra Bartleson

Code sections:

Attachments: 1. BR17 1225 DoF DEN Revolving Loan Ordinance Request Executive Summary- FINAL, 2. 17-1225 Filed Ordinance_Supplemental Subordinate Bond, 3. 17-1225 Revolving Credit Agreement, 4. 17-1225 Revolving Paying Agent and Registrar Agreement, 5. 17-1225 Filed Ordinance_Supplemental Subordinate Bond.pdf, 6. 17-1225 - signed, 7. 17-1225 Filed Bill_Ordinance Concerning Airport Facilities

Date	Ver.	Action By	Action	Result
12/5/2017	1	Council President	signed	
12/5/2017	1	Mayor	signed	
12/4/2017	1	City Council	placed upon final consideration and do pass	Pass
11/27/2017	1	City Council	ordered published on first reading	
11/1/2017	1	Business, Arts, Workforce, & Aeronautical Services Committee	approved for filing	Pass

Finance Item/Grant Request Template

Date Submitted: 10/24/17

Requesting Agency: DoF
Division:

Subject Matter Expert Name:
Name: Guadalupe Gutierrez
Phone: 720-913-9370

Email: lupe.gutierrez@denvergov.org

Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A bill for an ordinance concerning the Airport Facilities of the City and County of Denver; authorizing the incurrence of the Revolving Credit Agreement Subordinate Obligation under the General Subordinate Bond Ordinance in a maximum aggregate principal Revolving Loan amount not to exceed \$150,000,000 at any one time in connection with a revolving credit agreement to be entered into for the purposes of defraying the costs of certain approved projects, and providing other details in connection therewith; providing the maximum rate and other terms and other details of the Revolving Credit Agreement Subordinate Obligation, which shall be evidenced by a revolving credit agreement and notes issued thereunder; authorizing the execution of certain related agreements; ratifying action previously taken; providing for other related matters; and providing the effective date of this ordinance.

Authorizes the Manager of Finance to incur, for and on behalf of the Department of Aviation, a revolving loan in an amount not to exceed \$150 million with US Bank, for funding interim airport capital improvements at Denver International Airport. The last regularly scheduled Council meeting within the 30-day review period is on 12-18-17. The Committee approved filing this bill at its meeting on 11-1-17.

Affected Council District(s) or citywide? DIA

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

The proposed ordinance supports the objective of providing an interim financing vehicle for DEN by allowing the Manager of Finance to enter into a Revolving Credit Agreement with US Bank, who was selected via a competitive process, for the purpose of establishing a revolving loan to fund up to, at any given time, \$150 million of interim capital improvements, identified in the Airport's 2018-2022 Capital Improvement Plan. The revolving loan will be issued as subordinate contract obligation with a term not to exceed three years. Under the revolving loan structure, note terms, interest rates and tax status will be determined at the time of drawing funds.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):

Revolving Credit Agreement

Amount:

\$150 million of interim capital improvements

Budget Year:

2017

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: