



Legislation Details (With Text)

File #: 22-0290 **Version:** 1

Type: Bill **Status:** Passed

File created: 3/7/2022 **In control:** Finance & Governance Committee

On agenda: 4/11/2022 **Final action:** 4/11/2022

Title: A bill for an ordinance authorizing the issuance of (1) the “City and County of Denver, Colorado, General Obligation Elevate Denver Bonds” for the purpose of financing and defraying the cost of acquiring, constructing, installing and improving various civic facilities, and (2) a tax-exempt and a taxable series of the “City and County of Denver, Colorado, General Obligation RISE Denver Bonds” for the purpose of repairing and improving various civic facilities; providing for the levy of general ad valorem taxes to pay the principal of and interest on such Bonds; and making other provisions relating thereto.

Authorizes the issuance of City and County of Denver General Obligation Bonds, Series 2022A-C in a principal amount not to exceed \$366.4 million for the purpose of funding projects approved by Denver voters in the November 2017 Elevate Bond Program and the November 2021 RISE Denver Bond Program, and to pay associated costs of issuance. The Committee approved filing this item at its meeting on 3-15-22.

Sponsors:

Indexes: Zach Rothmier

Code sections:

Attachments: 1. BR22 0290 DOF Elevate_RISE Series 2022A-C General Obligation Bonds 3.7.pdf, 2. 22-0290 Filed Bill_2022 RISE Denver GO Bond - BTN REDLINE 2022-03-25, 3. 22-0290 [01] Preliminary Official Statement relating to the Series 2022A-C Bonds (as filed), 4. 22-0290 [02] Series 2022A Notice of Sale (as filed), 5. 22-0290 [03] Series 2022B Notice of Sale (as filed), 6. 22-0290 [04] Series 2022C Notice of Sale (as filed), 7. 22-0290 [05] Bond Purchase Agreement (as filed), 8. 22-0290 [06] Continuing Disclosure Undertaking (as filed), 9. 22-0290 [07] Paying Agent Agreement (as filed), 10. 22-0290 Filed Bill_2022 RISE Denver GO Bond, 11. 22-0290 - signed, 12. 22-0290 For an ordinance authorizing the issuance of (1) the “City and County of Denver,

Date	Ver.	Action By	Action	Result
4/12/2022	1	Mayor	signed	
4/11/2022	1	Council President	signed	
4/11/2022	1	City Council	placed upon final consideration and do pass	Pass
4/4/2022	1	City Council	ordered published	
3/15/2022	1	Finance & Governance Committee	approved for filing	Pass

Finance Item/Grant Request Template

Date Submitted: 3/7/22

Requesting Agency: Finance
Division:

Subject Matter Expert Name: Kiki Turner
Email Address: kiki.turner@denvergov.org <<mailto:kiki.turner@denvergov.org>>
Phone Number:

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 authorizing the issuance of (1) the "City and County of Denver, Colorado, General Obligation Elevate Denver Bonds" for the purpose of financing and defraying the cost of acquiring, constructing, installing and improving various civic facilities, and (2) a tax-exempt and a taxable series of the "City and County of Denver, Colorado, General Obligation RISE Denver Bonds" for the purpose of repairing and improving various civic facilities; providing for the levy of general ad valorem taxes to pay the principal of and interest on such Bonds; and making other provisions relating thereto.

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Affected Council District(s) or citywide? Citywide

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 authorizes the issuance of up to \$366.4 million of City and County of Denver, General Obligation Bonds, Series 2022A-C. The Series 2022A Bonds will be issued in a par amount not to exceed \$246.1 million to fund projects authorized by voters under the 2017 Elevate Denver bond program. The Series 2022B and 2022C bonds will be issued in the par amount not to exceed \$81.7 million and \$38.6 million, respectively, to fund projects authorized by voters under the 2021 RISE Denver bond program.

The Series 2022A-B Bonds will be issued as fixed-rate, tax-exempt obligations with a term not to exceed 20 years at a rate not to exceed 4.5%. The Series 2022C Bonds will be issued as fixed rate taxable bonds with a term not to exceed 20 years at a rate not to exceed 5%. The final rate and par amount will be determined on the day of pricing and costs associated with the transaction will be paid for by the proceeds of the bonds.

The Bonds will be a General Obligation of the City, secured by the full faith and credit of the City, and are payable from general ad valorem taxes on all the taxable property within the City without limitation as to rate and in an amount sufficient to pay the principal of and interest on the Bonds when due, except to the extent other legally available funds are applied for such purpose.

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

Amount: Up to \$366.4 million of City and County of Denver, General Obligation Bonds, Series 2022A-C.

Budget Year:

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

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: