



Legislation Details (With Text)

File #: 19-0283 **Version:** 1

Type: Bill **Status:** Passed

File created: 3/18/2019 **In control:** Finance & Governance Committee

On agenda: 4/15/2019 **Final action:** 4/15/2019

Title: A bill for an ordinance authorizing the issuance of (1) the “City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019A” for the purpose of financing and defraying the cost of acquiring, constructing, installing and improving various civic facilities; and (2) the “City and County of Denver, Colorado, General Obligation Better Denver and Zoo Refunding Bonds, Series 2019B” for the purpose of refunding, paying and discharging all of the City’s outstanding General Obligation Better Denver and Zoo Bonds, Series 2009A maturing after August 1, 2019; providing for the levy of general ad valorem taxes to pay the principal of and interest on the Series 2019A-B Bonds; and making other provisions relating thereto.

Authorizes the issuance of City and County of Denver General Obligation Bonds, Series 2019A-B in a principal amount not to exceed \$139 million, for the purpose of funding approximately \$82 million of Elevate Denver bond projects identified as part of the 2017 GO Bond authorization, to refund existing Series 2009A Better Denver and Zoo General Obligation Bonds, and to pay associated costs of issuance. The Committee approved filing this item at its meeting on 3-26-19.

Sponsors:

Indexes: Jonathan Griffin

Code sections:

Attachments: 1. BR19 0283 DOF Series 2019AB General Obligation Bonds.pdf, 2. ElevateDenver_FINGOVReport_Final, 3. 19-0283 Filed Bill Bond Ordinance - 2019 GO Bonds, 4. 19-0283 Denver 2019AB GO POS for filing.v3_20190015, 5. 19-0283 Notice of Sale (2019A Bonds)_20190016, 6. 19-0283 Notice of Sale (2019B Bonds)_20190017, 7. 19-0283 Continuing Disclosure Undertaking_20190018, 8. 19-0283 Paying Agent Agreement_20190019, 9. 19-0283 Escrow Agreement_20190020, 10. 19-0283 Filed Bill Bond Ordinance - 2019 GO Bonds.pdf, 11. 19-0283 - signed, 12. 19-0283 Filed A bill for an ordinance authorizing the issuance of (1) the “City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019A

Date	Ver.	Action By	Action	Result
4/16/2019	1	Mayor	signed	
4/15/2019	1	City Council	placed upon final consideration and do pass	Pass
4/15/2019	1	Council President	signed	
4/8/2019	1	City Council	ordered published on first reading	
3/26/2019	1	Finance & Governance Committee	approved for filing	Pass

Other/Miscellaneous Request Template (Appointments; ROW; Code Changes; Zoning Action, etc.)

Date Submitted: 3-19-19

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

Name: Michelle Johnson

Email: michelle.johnson2@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 authorizing the issuance of (1) the "City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019A" for the purpose of financing and defraying the cost of acquiring, constructing, installing and improving various civic facilities; and (2) the "City and County of Denver, Colorado, General Obligation Better Denver and Zoo Refunding Bonds, Series 2019B" for the purpose of refunding, paying and discharging all of the City's outstanding General Obligation Better Denver and Zoo Bonds, Series 2009A maturing after August 1, 2019; providing for the levy of general ad valorem taxes to pay the principal of and interest on the Series 2019A-B Bonds; and making other provisions relating thereto.

Authorizes the issuance of City and County of Denver General Obligation Bonds, Series 2019A-B in a principal amount not to exceed \$139 million, for the purpose of funding approximately \$82 million of Elevate Denver bond projects identified as part of the 2017 GO Bond authorization, to refund existing Series 2009A Better Denver and Zoo General Obligation Bonds, and to pay associated costs of issuance. The Committee approved filing this item at its meeting on 3-26-19.

Affected Council District(s) or 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 \$139 million of City and County of Denver, General Obligation Bonds, Series 2019A-B. The 2019A Bonds will fund approximately \$82 million of Elevate Denver bond projects identified as part of the 2017 GO Bond authorization approved by Denver voters in November 2017. The 2019B Bonds in a par amount up to \$57 million will refund existing Series 2009A Better Denver and Zoo GO Bonds to achieve interest cost savings. There will be no change to the original maturity of the Series 2009A bonds, and based on current market conditions, the refunding is expected to generate approximately \$4.5 million or 8.2% of net present value savings.

The Series 2019A-B Bonds will be issued as fixed-rate, tax-exempt obligations with a term not to exceed 10 years. 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.

Address/Location (if applicable):

Legal Description (if applicable):

Denver Revised Municipal Code (D.R.M.C.) Citation (if applicable):

Draft Bill Attached?