



Legislation Details (With Text)

File #: 18-0436 **Version:** 1

Type: Bill **Status:** Passed

File created: 4/24/2018 **In control:** Finance & Governance Committee

On agenda: 5/14/2018 **Final action:**

Title: A bill for an ordinance authorizing the issuance of (1) the “City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2018A” for the purpose of financing and defraying the cost of acquiring, constructing, installing and improving various civic facilities, together with all necessary, incidental or appurtenant properties, facilities, equipment and costs; and (2) the “City and County of Denver, Colorado, General Obligation Justice System Facilities Refunding Bonds, Series 2018B” for the purpose of refunding, paying and discharging all of the City’s outstanding General Obligation Justice System Facilities Bonds, Series 2008 maturing after August 1, 2018; providing for the levy of general ad valorem taxes to pay the principal of and interest on the Series 2018A-B Bonds; authorizing the execution of certain agreements and providing other details in connection therewith; ratifying action previously taken relating thereto; providing other matters relating thereto; and making other provisions relating thereto.

Authorizes the issuance of City and County of Denver General Obligation Bonds, Series 2018A-B in a principal amount not to exceed \$270 million for the purpose of funding approximately \$193 million of bond projects identified as part of the 2017 GO Bond authorization, to refund existing Series 2008 General Obligation Justice System Bonds, and to pay associated costs of issuance. The Committee approved filing this bill at its meeting on 5-1-18.

Sponsors:

Indexes:

Code sections:

Attachments: 1. BR18 0436 DOF 2018AB General Obligation Bonds, 2. GO FinGov Presentation_v2018.05.01.pdf, 3. 18-0436_Series 2018A Notice of Sale_2018-0192, 4. 18-0436_Series 2018B Notice of Sale_2018-0193, 5. 18-0436_Continuing Disclosure Undertaking_2018-0194, 6. 18-0436_Escrow Agreement_2018-0195, 7. 18-0436_Paying Agent Agreement_2018-0196, 8. 18-0436_Preliminary Official Statement_2018-0197, 9. 18-0436_Filed Bill_GO Bond Series 2018, 10. 18-0436 Filed Bill_GO Bond Series 2018.pdf, 11. 18-0436 - signed, 12. 18-0436 Filed for Ordinance Authorizing issuance of City Ctyof Denver Colroado, GO Elevate Denver Bonds, Series 2018A

Date	Ver.	Action By	Action	Result
5/22/2018	1	Council President	signed	
5/22/2018	1	Mayor	signed	
5/21/2018	1	City Council	placed upon final consideration and do pass	Pass
5/14/2018	1	City Council	ordered published on first reading	
5/1/2018	1	Finance & Governance Committee	approved for filing	Pass

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

Date Submitted: 4-24-18

Requesting Agency: Finance

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 2018A" for the purpose of financing and defraying the cost of acquiring, constructing, installing and improving various civic facilities, together with all necessary, incidental or appurtenant properties, facilities, equipment and costs; and (2) the "City and County of Denver, Colorado, General Obligation Justice System Facilities Refunding Bonds, Series 2018B" for the purpose of refunding, paying and discharging all of the City's outstanding General Obligation Justice System Facilities Bonds, Series 2008 maturing after August 1, 2018; providing for the levy of general ad valorem taxes to pay the principal of and interest on the Series 2018A-B Bonds; authorizing the execution of certain agreements and providing other details in connection therewith; ratifying action previously taken relating thereto; providing other matters relating thereto; and making other provisions relating thereto.

Authorizes the issuance of City and County of Denver General Obligation Bonds, Series 2018A-B in a principal amount not to exceed \$270 million for the purpose of funding approximately \$193 million of bond projects identified as part of the 2017 GO Bond authorization, to refund existing Series 2008 General Obligation Justice System Bonds, and to pay associated costs of issuance. The Committee approved filing this bill at its meeting on 5-1-18.

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 \$270 million of City and County of Denver, General Obligation Bonds, Series 2018A-B. The 2018A Bonds will fund approximately \$193 million of bond projects identified as part of the 2017 GO Bond authorization approved by Denver voters in November 2017. The 2018B Bonds in a par amount up to \$77 million will refund existing Series 2008 Justice System Bonds to achieve interest cost savings. There will be no change to the original maturity of the Series 2008 bonds, and based on current market conditions, the refunding is expected to generate approximately \$7 million or 9.5% of net present value savings. The Series 2018A-B Bonds will be issued as fixed-rate, tax-exempt obligations with a term not to exceed 15 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.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?