



Legislation Text

File #: 17-0043, Version: 1

**Finance Item/Grant Request Template**

**Date Submitted:** 1-10-17

**Requesting Agency:** Finance  
**Division:**

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**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 approving a proposed Fourth Amendment to Cooperative Agreement between the City and County of Denver and Denver Botanic Gardens, Inc., amending the existing Cooperative Agreement in conjunction with the refunding Certificates of Participation transaction, Series 2017A.**

Amends the existing cooperative agreement with the Denver Botanic Gardens in conjunction with the refunding Certificates of Participation transaction, Series 2017A in companion bill 17-0042 above. The last regularly scheduled Council meeting within the 30-day review period is on 2-21-17. The Committee approved filing this bill at its meeting on 1-24-17.

**Affected Council District(s) or citywide?** CD 10

**Executive Summary with Rationale and Impact:**

Authorizes a fourth amendment to the Cooperative Agreement between the City and County of Denver and Denver Botanic Gardens, Inc., to allow continued payments under amendment of the Lease Purchase Agreement No. 2008B and to ensure continued compliance with Federal tax law. In November 2008, the City executed a Lease Purchase Agreement under which the Trustee entered into a certificates of participation (COPs) transaction for proceeds used at the Denver Botanic Gardens to provide funding for the construction of the parking garage at the Denver Botanic Gardens at York Street. The parking garage at the Denver Botanic Gardens will continue to serve as collateral on the refunded Certificates of Participation (COPs). As agreed under a Cooperative Agreement between the City and County of Denver

and the Denver Botanic Gardens, the Denver Botanic Gardens currently pays the annual lease payments under the Series 2008B transaction, and the amendment will clarify the obligation for revenues of the Denver Botanic Gardens to continue to pay the new annual lease payments in full. No General Fund moneys have been used to pay the lease payments on the outstanding Series 2008B COPs and this is expected to remain the same on the proposed Series 2017A Refunding COPs.

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

**Amount:**

**Budget Year:**

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

**Grantor (if applicable):**

**Fund Matching Requirements (if applicable):**

**Fiscal Impact:**