



Legislation Text

File #: 18-0028, Version: 1

Finance Item/Grant Request Template

Date Submitted: 01-02-18

Requesting Agency: Finance
Division:

- **Name:** Michelle Johnson
- **Phone:** 720-913-9353
- **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 the City and County of Denver, Colorado, for and on behalf of the Wastewater Management Division of its Department of Public Works, Wastewater Enterprise Revenue Bonds, Series 2018, for the purpose of financing the cost of acquiring, improving and equipping the storm drainage and sanitary sewerage facilities of the City; providing for the pledge of certain wastewater revenues for the payment thereof; and making other provisions relating thereto.

Authorizes the issuance of City and County of Denver, for and on behalf of the Wastewater Management Division of the Department of Public Works, Wastewater Enterprise Revenue Bonds, Series 2018, in a principal amount not to exceed \$107 million for the purpose of funding \$30 million of citywide storm drainage and sanitary sewerage capital projects identified as part of Wastewater's 2016-2021 capital program, \$77 million for the Platte to Park Hill storm drainage project, and the associated costs of issuance. The Committee approved filing this bill at its meeting on 1-9-18.

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 Manager of Finance to issue City and County of Denver, for and on behalf of the Wastewater Management Division of its Department of Public Works, Wastewater Enterprise Revenue Bonds, Series 2018 in a principal amount not to exceed \$107 million, for the purpose of funding:

- 1) \$30 million of citywide storm drainage and sanitary sewerage capital projects identified as part of Wastewater's 2016-2021 Capital Program;
- 2) \$77 million for the Platte to Park Hill storm drainage project (the proposed bonds will provide all remaining bond funding toward this project, for total bond proceeds of \$206 million); and
- 3) Associated costs of issuance.

The Bonds will be issued as tax-exempt, fixed-rate obligations with a term not to exceed 30 years. The Bonds will be sold via a competitive sale to achieve lowest cost of funds for the City. The City has by ordinance designated the Wastewater Management Division of its Department of Public Works as an Enterprise within the meaning of the TABOR Amendment to the Colorado State Constitution. The Bonds are special and limited obligations of the City payable solely from and secured by a pledge of the Net Revenues of the City's Wastewater system. The Bonds are not general obligations of the City, nor are they payable in whole or in part from the proceeds of general property taxes, nor is the full faith and credit of the City pledged to pay the Bonds.

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

Amount: \$107,000,000

Budget Year:

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

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: