



Legislation Text

File #: 20-1106, Version: 1

Finance Item/Grant Request Template

Date Submitted: 10-05-20

Requesting Agency: Finance
Division: Finance

Subject Matter Expert Name:

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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 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) the "City and County of Denver, Colorado, General Obligation Better Denver Refunding Bonds" for the purpose of refunding, paying, and discharging all or a portion of the City's outstanding Taxable General Obligation Better Denver Bonds (Direct Pay Build America Bonds), Series 2010B; 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 2020A-B in a principal amount not to exceed \$465 million for the purpose of funding approximately \$170 million of Elevate Denver bond projects approved by Denver voters in November 2017, to refund existing Series 2010B Better Denver General Obligation Bonds, and to pay associated costs of issuance. The Committee approved filing this item at its meeting on 10-13-20.

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 \$465 million of City and County of Denver, General Obligation Bonds, Series 2020A-B. The Series 2020A Bonds will fund approximately \$170 million of Elevate Denver bond projects approved by Denver voters in November 2017. The Series 2020B Bonds in a par amount up to \$295 million will refund all existing Series 2010B Better Denver General Obligation Bonds to achieve interest cost savings. There will be no change to the original maturity of the Series 2010B Bonds, and based on current market rates, the refunding is expected to generate approximately \$57 million or 19.7% of net present value savings.

The Series 2020A-B Bonds will be issued as fixed-rate, tax-exempt obligations with a term not to exceed 20 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.

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: