



Legislation Text

File #: 17-0938, Version: 1

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

Date Submitted: 08-15-17

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 concerning certain airport facilities of the City and County of Denver, authorizing the issuance of "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Special Facilities Airport Revenue Refunding Bonds (United Airlines, Inc. Project) Series 2017" in a maximum aggregate principal amount of \$280,000,000 for the purpose of refunding and defeasing all of the outstanding \$270,025,000 City and County of Denver, Colorado for and on behalf of its Department of Aviation, Special Facilities Airport Revenue Refunding Bonds (United Air Lines Project), Series 2007A; providing the form, terms and other details of the Series 2017 Bonds; pledging to the payment of the Series 2017 Bonds certain facilities rentals and a related Series 2017 Bond Guaranty; providing various covenants, agreements and other provisions concerning such airport facilities and the Series 2017 Bonds; authorizing the execution and delivery by the City of a 2017 Amended and Restated Special Facilities and Ground Lease with United Airlines, Inc. with respect to such airport special facilities and related land; authorizing the execution of

certain related agreements; ratifying action previously taken relating to the foregoing; and providing for other matters relating thereto.

Authorizes the Manager of Finance to issue City and County of Denver, for and on behalf of its Department of Aviation, Special Facilities Airport Revenue Refunding Bonds, Series 2017, in a par amount not to exceed \$280 million for the purpose of refunding outstanding Special Facilities Airport Revenue Bonds and paying costs of issuance expenses. The last regularly scheduled Council meeting within the 30-day review period is on 10-2-17. The Committee approved filing this bill by consent on 8-23-17.

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 allows for the reduction of debt service payments on the existing Special Facilities Airport Revenue Bonds for United Airlines. The Series 2017 refunding bonds will be fixed rate obligations and are expected to generate approximately \$28 million or 10% of present value savings (based on current market conditions). The final rate and par amount will be determined on the day of pricing.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?