



Legislation Text

File #: 17-1225, Version: 1

Finance Item/Grant Request Template

Date Submitted: 10/24/17

Requesting Agency: DoF
Division:

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 concerning the Airport Facilities of the City and County of Denver; authorizing the incurrence of the Revolving Credit Agreement Subordinate Obligation under the General Subordinate Bond Ordinance in a maximum aggregate principal Revolving Loan amount not to exceed \$150,000,000 at any one time in connection with a revolving credit agreement to be entered into for the purposes of defraying the costs of certain approved projects, and providing other details in connection therewith; providing the maximum rate and other terms and other details of the Revolving Credit Agreement Subordinate Obligation, which shall be evidenced by a revolving credit agreement and notes issued thereunder; authorizing the execution of certain related agreements; ratifying action previously taken; providing for other related matters; and providing the effective date of this ordinance.

Authorizes the Manager of Finance to incur, for and on behalf of the Department of Aviation, a revolving loan in an amount not to exceed \$150 million with US Bank, for funding interim airport capital improvements at Denver International Airport. The last regularly scheduled Council meeting

within the 30-day review period is on 12-18-17. The Committee approved filing this bill at its meeting on 11-1-17.

Affected Council District(s) or citywide? DIA

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 supports the objective of providing an interim financing vehicle for DEN by allowing the Manager of Finance to enter into a Revolving Credit Agreement with US Bank, who was selected via a competitive process, for the purpose of establishing a revolving loan to fund up to, at any given time, \$150 million of interim capital improvements, identified in the Airport's 2018-2022 Capital Improvement Plan. The revolving loan will be issued as subordinate contract obligation with a term not to exceed three years. Under the revolving loan structure, note terms, interest rates and tax status will be determined at the time of drawing funds.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):
Revolving Credit Agreement

Amount:

\$150 million of interim capital improvements

Budget Year:

2017

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

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: