



Legislation Details (With Text)

File #: 17-0052 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 1/16/2017 **In control:** Finance & Governance Committee

On agenda: 2/6/2017 **Final action:** 2/6/2017

Title: A resolution approving a proposed Amendatory Agreement between the City and County of Denver and Denver Botanic Gardens, Inc. for amendment to the Escrow Agreement with UMB Bank, N.A. in conjunction with the refunding of 2008B Certificates of Participation for proposed Series 2017A Refunding Certificates of Participation for the Denver Botanic Gardens parking facility. Amends an escrow agreement with the Denver Botanic Gardens, Inc., and UMB Bank, N.A., to update new annual lease payments and allow for the Denver Botanic Gardens to continue to deposit funds into the escrow account to pay new annual lease payments in conjunction with a transaction to refund lease purchase Certificates of Participation, Series 2017A (FINAN-CE8A130-01). The last regularly scheduled Council meeting within the 30-day review period is on 2-27-17. The Committee approved filing this resolution at its meeting on 1-24-17.

Sponsors:

Indexes:

Code sections:

Attachments: 1. RR17 0052 DOF Request Series 2017A DBG Escrow Agreement, 2. 2017A COP Overview - Finance Committee Presentation vF for Committee .pdf, 3. 17-0052 Filed Resolution_Denver Botanic Gardens Inc.,CE8A130-01, 4. 17-0052 Amendatory Agreement_Denver Botanic Gardens COP Escrow CE8A130-01, 5. 17-0052 - final.pdf

Date	Ver.	Action By	Action	Result
2/7/2017	1	Council President	signed	
2/6/2017	1	City Council	adopted	Pass
1/24/2017	1	Finance & Governance Committee	approved for filing	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 1-17-17

Requesting Agency: Department of Finance
Division:

- Name:** Beth Strauss
- Phone:** 720-913-5208
- Email:** beth.strauss@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 resolution approving a proposed Amendatory Agreement between the City and County of Denver and Denver Botanic Gardens, Inc. for amendment to the Escrow Agreement with UMB Bank, N.A. in conjunction with the refunding of 2008B Certificates of Participation for proposed Series 2017A Refunding Certificates of Participation for the Denver Botanic Gardens parking facility.

Amends an escrow agreement with the Denver Botanic Gardens, Inc., and UMB Bank, N.A., to update new annual lease payments and allow for the Denver Botanic Gardens to continue to deposit funds into the escrow account to pay new annual lease payments in conjunction with a transaction to refund lease purchase Certificates of Participation, Series 2017A (FINAN-CE8A130-01). The last regularly scheduled Council meeting within the 30-day review period is on 2-27-17. The Committee approved filing this resolution at its meeting on 1-24-17.

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

Contract Control Number: TBD

Vendor/Contractor Name (including any "DBA"): Denver Botanic Gardens, Inc., and UMB Bank, N.A.,

Type and Scope of services to be performed:

Authorizes amendment to the Escrow Agreement among the City and County of Denver, Denver Botanic Gardens, Inc., and UMB Bank, N.A., in conjunction with the Series 2017A Refunding Certificates of Participation (COPs). In November 2008, the City executed a Lease Purchase Agreement under which the Trustee entered into a 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. Under the Escrow Agreement, the Denver Botanic Gardens deposits funds, on a quarterly basis, into the Escrow Account to pay the Series 2008B annual lease payments. The amendment to the Escrow Agreement will update the new annual lease payments and allow for the Denver Botanic Gardens to continue to deposit funds into the Escrow Account to pay the new annual lease payments. 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.

Location (if applicable):

WBE/MBE/DBE goals that were applied, if applicable (construction, design, Airport concession contracts):

Are WBE/MBE/DBE goals met (if applicable)?

Is the contract new/a renewal/extension or amendment?

Was this contractor selected by competitive process or sole source?

For New contracts

Term of initial contract:

Options for Renewal:

How many renewals (i.e. up to 2 renewals)?

Term of any renewals (i.e. 1 year each):

Cost of initial contract term:

Cost of any renewals:

Total contract value council is approving if all renewals exercised:

For Amendments/Renewals Extensions:

Is this a change to cost/pricing; length of term; terms unrelated to time or price (List all that apply)?

If length changing

What was the length of the term of the original contract?

What is the length of the extension/renewal?

What is the revised total term of the contract?

If cost changing

What was the original value of the entire contract prior to this proposed change?

What is the value of the proposed change?

What is the new/revised total value including change?

If terms changing

Describe the change and the reason for it (i.e. compliance with state law, different way of doing business etc.)