



Legislation Details (With Text)

File #: 21-0282 **Version:** 1

Type: Bill **Status:** Passed

File created: 3/8/2021 **In control:** Finance & Governance Committee

On agenda: 4/5/2021 **Final action:** 4/5/2021

Title: A bill for an ordinance approving a proposed Amendatory Agreement between the City and County of Denver and the Denver Zoological Foundation, Inc. to update the payment schedule for the Zoo. Amends the Denver Zoological Foundation Parking Garage agreement and associated payment schedule as result of the refunding of the series 2010B COPs approved by City Council in December 2020. The last regularly scheduled Council meeting within the 30-day review period is on 4-19-21. The Committee approved filing this item at its meeting on 3-16-21.

Sponsors:

Indexes: Zach Rothmier

Code sections:

Attachments: 1. BR21 0282 DOF Zoo Parking Garage Agreement Amendment, 2. 2020A1-2 COP Overview - Finance Committee Presentation11.3_Final_ParkingGarageAgreements, 3. 21-0282 Filed Bill_Denver Zoological Foundation Inc. 202157721-01 ljh, 4. 21-0282 Amendatory Agreement Denver Zoological Foundation, Inc., 202157721-01, 5. 21-0282 Filed Bill_Denver Zoological Foundation Inc., 6. 21-0282 - signed, 7. 21-0282 A bill for an ordinance approving a proposed Amendatory Agreement between the City and County of Denver and the Denver Zoological Foundation, Inc.

Date	Ver.	Action By	Action	Result
4/6/2021	1	Mayor	signed	
4/5/2021	1	Council President	signed	
4/5/2021	1	City Council	placed upon final consideration and do pass	Pass
3/30/2021	1	City Council	ordered published	
3/16/2021	1	Finance & Governance Committee	approved by consent	

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

Date Submitted: 3-8-21

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

Name: Laura Perry (DOF)
Email: Laura.Perry@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 approving a proposed Amendatory Agreement between the City and County of Denver and the Denver Zoological Foundation, Inc. to update the payment schedule for the Zoo.

Amends the Denver Zoological Foundation Parking Garage agreement and associated payment schedule as result of the refunding of the series 2010B COPs approved by City Council in December 2020. The last regularly scheduled Council meeting within the 30-day review period is on 4-19-21. The Committee approved filing this item at its meeting on 3-16-21.

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

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

This ordinance request seeks approval to amend the Denver Zoological Foundation Parking Garage agreement to update the payment schedule for the Zoo's share of the Series 2010B COP lease payments which were refunded in December 2020 by the Series 2020A1 COPs. The 2010B COPs, issued in the original principal amount of \$36 million were associated with the funding of projects that included the parking garages at the Denver Museum of Nature and Science and the Denver Zoo. The COP refunding deferred lease payments in 2020 and 2021 to be paid in later years, which provided essential payment relief and flexibility for the General Fund, the Denver Museum of Nature and Science and the Zoo (the lease payment funding sources), during the challenging economic times as a result of COVID. The December financing also included the refunding of Series 2010A COPs for interest cost savings.

The amendment to the Zoo Parking Garage Agreement includes the following new terms:

- Extends the term of payments from October 2021 to October 2024 to align with the new restructured 2020A1 COP term
 - Increase to payment schedule by \$54,600 for additional interest and cost of issuance expenses incurred as a result of the COP payment deferral. These costs have been prorated throughout the remaining payment term (original total value \$13,516,400, revised total value \$13,571,000).
- Address/Location (if applicable):**

Legal Description (if applicable):

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

Draft Bill Attached?