



Legislation Text

File #: 18-0743, Version: 1

Finance Item/Grant Request Template

Date Submitted: 7-3-18

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

Name:	Bob Gibson
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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 City and County of Denver, Colorado, Dedicated Tax Revenue Bonds, Series 2018A, and City and County of Denver, Colorado, Dedicated Tax Revenue Bonds, Taxable Series 2018B, for the purpose of financing and defraying the cost of acquiring, constructing, installing and improving the National Western Center campus, together with all necessary, incidental or appurtenant properties, facilities, equipment and costs; authorizing the execution of certain agreements and providing other details in connection therewith; ratifying action previously taken relating thereto; providing other matters relating thereto; and providing the effective date thereof.

Authorizes the City to issue Dedicated Tax Revenue Bonds, Series 2018A-B, in a par amount not to exceed \$300 million for the purpose of funding the development of the National Western Center and the costs of issuance in Council District 9. The last regularly scheduled Council meeting within the 30-day review period is on 8-20-18. The Committee approved filing this item at its meeting on 7-10-18.

Affected Council District(s) or citywide?

Executive Summary with Rationale and Impact:

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

In 2015, Denver voters approved the issuance of \$778 million of bonds to be repaid from dedicated taxes of the city, specifically a portion of lodgers, short-term car rental, and prepared food and beverage taxes. \$104 million of the authorization is for the expansion of the Colorado Convention Center, with \$674 million for the National Western Center project. In 2016, Denver issued \$242 million of bonds for these projects (\$6million for the Convention Center and \$236 million for the National Western Center). The National Western Center Project is progressing and the entire amount of this financing will provide the needed funding to construct improvements and prepare the land for development

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: