



Legislation Text

File #: 20-1306, Version: 1

Finance Item/Grant Request Template

Date Submitted: 11-02-20

Requesting Agency: Finance
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 resolution approving a proposed Amended and Restated Lease Purchase Agreement No. 2020 (Central Platte Campus Facilities) between Central Platte Campus Facilities Leasing Trust 2020 and the City and County of Denver and a proposed Amended and Restated Facilities Lease No. 2020 (Central Platte Campus Facilities) in conjunction with the refunding of 2010A Certificates of Participation and 2010B Certificates of Participation with the proposed Series 2020A-1 and A-2 Refunding Certificates of Participation.

Authorizes the Manager of Finance, on behalf of the City, to amend and restate the 2010A Lease Purchase Agreement for the purpose of refunding all the outstanding Series 2010A and Series 2010B Certificates of Participation, including paying costs of issuance, with the proceeds of Series 2020A-1 (taxable) and Series 2020A-2 (tax-exempt) Certificates of Participation, in a principal amount not to exceed \$20.5 million. The last regularly scheduled Council meeting within the 30-day review period is on 12-14-20. The Committee approved filing this item at its meeting on 11-10-20.

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 resolution authorizes amendments to both, the 2010A Facilities Lease and 2010A Lease Purchase Agreement for the purpose executing and delivering Series 2020A-1 (taxable) and Series 2020A-2 (tax-exempt) certificates of participation to refund outstanding Series 2010A and 2010B certificates of participation in an amount not to exceed \$20.5 million. The refunding will achieve the following objectives:

1. Address the end of the initial rate term of the 2010A certificates which expires on 12/1/2020 by fixing the interest rate through maturity;
2. Terminate and release the 2010B Lease Purchase Agreement and related leased property; and
3. Provide lease payment savings in 2020 and 2021 by deferring payments.

This refunding will not raise additional proceeds for new projects. The final maturity of the 2020A-1(taxable) and 2020A-2(tax-exempt) obligations will not exceed December 1, 2030. The refunding is expected to generate approximately 6% (\$1 million) net present value savings. The Central Platte Campus property located at 1271 W. Bayaud currently pledged as part of the Series 2010A COPs will continue to serve as leased property under the Series 2020A1-A2 COPs. See executive summary for additional details.

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: