File #: 23-0656, **Version:** 1

Finance Item/Grant Request Template

Date Submitted: 5-22-2023

Requesting Agency: Finance
Division:

Subject Matter Expert Name: Hannah Stewart
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Phone Number:

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 approval of two alternate forms of an annually renewable Fourth Amended and Restated Build to Suit Lease Purchase Agreement No. 2023 in respect of the Wellington E. Webb Office Building between Civic Center Office Building Inc., as landlord or lessor, and the City and County of Denver, Colorado as tenant or lessee; authorizing the execution of a Fourth Amended and Restated Build to Suit Lease Purchase Agreement No. 2023 and documents related thereto authorizing officials of the City and County of Denver to take all actions necessary to carry out the transactions contemplated hereby, including selection of one of the two alternate forms of lease purchase agreements and related documents referenced above depending on future market conditions; ratifying actions previously taken; providing other matters relating thereto; and providing the effective date thereof.

Amends the Lease with Civic Center Office Building, Inc. for the Lease Purchase of the Wellington E. Webb Municipal Building and authorizes the Manager of Finance, on behalf of the City, to select for the City between alternate forms of a 2023 Lease Purchase Agreement and approves related alternate Indentures and Preliminary Official Statements, and take other

necessary action in relation thereto. The Committee approved filing this item at its meeting on 5-23-2023.

Affected Council District(s) or citywide? 9

Executive Summary with Rationale and Impact:

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

Amends the Lease with Civic Center Office Building, Inc. for the Lease Purchase of the Wellington E. Webb Municipal Building and authorizes the Manager of Finance, on behalf of the City, to select for the City between alternate forms of a 2023 Lease Purchase Agreement. One form of 2023 Lease purchase agreement will modify into a single repayment schedule, and one would keep the original rental schedule and add a second additional rental schedule. Both forms of 2023 Lease will extend the term of the existing Webb Lease, and both will result in a total payment, should all lease payments be made for the ultimate purchase of the Webb building in rentals not to exceed $600,000,000. The alternate 2023 Leases will each require Council to approve corresponding alternate forms of Preliminary Official Statement and amend the existing Indenture. Under one form of Indenture the Trustee will execute and deliver Series 2023 Certificates of Participation in a par amount not to exceed $300,000,000 for the purposes of 1. funding the improvements and renovations to the Wellington E. Webb Municipal Office Building; 2. refunding the outstanding Refunding Certificates of Participation, Series 2008A including the termination of swap agreements associated with the Refunding Certificates of Participation, if economical and; 3. paying costs of issuance expenses. Under the alternate form of Indenture the Trustee will execute and deliver Series 2023 Certificates of Participation in a par amount not to exceed $134,500,000 for the purposes of 1. funding the improvements and renovations to the Wellington E. Webb Municipal Office Building; and 2. paying costs of issuance expenses.

The City will lease the renovated and refurbished Wellington E. Webb Municipal Office Building, which it will continue to occupy. 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: