

Committee Substitute for Ordinance No. 250216

**Taxable Series 2025A, Series 2025B, and Refunding Series 2025C
Special Obligation Bonds**

March 18, 2025

Finance, Governance and Public Safety Committee



Purpose

- **Authorize the issuance of Special Obligation bonds**
 - **Not to exceed \$295 million in three series**
 - **To fund projects previously appropriated**
 - **To increase the Grand Avenue Bike/Ped Bridge project appropriation**
 - **To reduce appropriations in the bond fund to match project proceeds**
 - **To fund the costs of issuance**

Taxable Special Obligation Series 2025A

Barney Allis Garage**\$90,000,000**

- **Appropriated via CS for Ordinance No. 240313**
 - **Passed 3/28/2024**
- **Source of Repayment:**
An allocation of restaurant taxes and gaming revenues.

18th & Vine Garage**\$19,500,000**

- **Appropriated via Ordinance No. 240692**
 - **Passed 8/15/2024**
- **Source of Repayment:**
An allocation of restaurant taxes and gaming revenues.

**PAC Garage Fire
Suppression****\$450,000**

- **Appropriated via CS for Ordinance No. 240346**
 - **Passed 4/18/2024**
- **Source of Repayment:** An allocation from the Performing Arts CID Reserve Fund and City maintenance funds

Special Obligation Series 2025B

West Bottoms \$14,850,000	Grand Avenue Bridge \$12,000,000	Swope Golf Renovations \$8,500,000
<ul style="list-style-type: none">• Appropriated via CS for Ordinance No. 240647<ul style="list-style-type: none">• Passed 8/1/2024• Source of Repayment: TIF and Super TIF Revenues from the West Bottoms TIF Plan and CID sales tax	<ul style="list-style-type: none">• Appropriated via Ordinance No. 240648<ul style="list-style-type: none">• Passed 8/1/2024• Source of Repayment: Net Casino lease revenues and Streetcar Fund savings	<ul style="list-style-type: none">• Appropriated via Ordinance No. 240918<ul style="list-style-type: none">• Passed 10/24/2024• Source of Repayment: Revenue of the Golf Operations Fund

Special Obligation Series 2025C Refunding Bonds

- **Series 2016E Refunding** Project (Tax-Exempt)
- Refunding Proceeds - \$137 million
- 15-year uniform savings
 - Estimated total savings over **\$9 million – about \$600,000 per year**
 - Source of repayment: Arena License Fees
- **Present Value Savings Estimated - 5.79%**

Ordinance Provisions

Authorizes issuance of the bonds and execution of necessary documents

Sets bond pricing parameters so no Council action is required on pricing day

Authorizes other actions related to the sale of bonds

Accelerated effective date

Finance Professionals

Co-Bond counsel

- **Kutak Rock, LLP**
- **Hardwick Law Firm (certified M/DBE)**

Disclosure counsel

- **Kutak Rock, LLP**
- **Hardwick Law Firm (certified M/DBE)**

Financial advisor

- **Hilltop Securities, Inc.**
- **Moody Reid Financial Advisors (certified M/DBE)**

Underwriting Team

Stifel Public Finance, Senior Manager

B of A Securities, Inc., Co-Manager

Barclays, Co-Manager

Ramirez & Company (M/WBE), Co-Manager

Valdes & Moreno, Inc. (City-certified M/DBE), Co-Manager

Calendar

Event	Anticipated Date
Receipt of Ratings	March 15
Bond Ordinance Effective	March 20
Expected Bond Pricing	April 2
Closing	April 16

RECENT CREDIT RATINGS

• S&P GLOBAL RATINGS

- **Affirmed GO Bond Rating at AA, assigned a stable outlook**
- **Affirmed Appropriation-backed (Special Obligation) debt at AA-, assigned a stable outlook**

• FITCH RATINGS

- **GO Bond Rating at AA, assigned a stable outlook**
- **Appropriation-backed (Special Obligation) debt at AA-, assigned a stable outlook**

Questions?