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FOR IMMEDIATE RELEASE

March 7, 2016

National Western Center Project Obtains Upgraded Bond Ratings by Top Credit Rating Agencies

DENVER – The nation’s top three credit ratings agencies have upgraded the City and County of Denver’s excise tax bond ratings in advance of the sale of bonds that will be issued to help redevelop the National Western Center and make improvements to the Colorado Convention Center to the “double A” category. Standard and Poor’s upgraded the ratings two notches to AA-, Fitch’s upgraded the ratings to AA, and Moody’s upgraded the ratings to Aa3. All three ratings have a “stable” outlook.

“The rating agencies have affirmed that Denver’s financial management and economy are strong. Having the bonds upgraded to a higher category means that Denver will receive better interest rates, saving the taxpayers’ money. These upgraded ratings also put the city in an even better position to finance and continue to make progress on these projects,” said Denver Chief Financial Officer Brendan Hanlon.

The upgraded ratings are based on Denver’s strong economy, the growth of the pledged tourism-driven tax streams, the city’s favorable long-term economic prospects, and an improved legal structure of the bonds, among other factors. Moody’s rating statement noted that, “Denver’s stable outlook reflects its role as an important regional economic center and tourist destination that will continue to grow in the near term.” The AA category ratings will allow the city to achieve lower cost of funds on the bonds, a lower cost on future issuances and will help ensure continued access to capital markets during economic downturns.

Denver plans to price up to \$425 million of bonds that include financing for the project the week of March 21st. Colorado residents will be given priority on the purchase of those bonds over institutional investors.

City Council gave final approval to the bond issuance on February 29, 2016.

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