



NEWS RELEASE

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For Immediate Release

Wheat Ridge 2E Projects Move Forward with Successful Bond Sale

WHEAT RIDGE, Colo. March 22, 2017 – With its successful bond sale yesterday, the City of Wheat Ridge is moving forward with the four projects approved on the 2E Ballot initiative passed in November of 2016.

“The City received a tremendous amount of interest from investors with more than \$162 million in offers to purchase \$33 million in bonds,” stated Wheat Ridge City Manager Patrick Goff.

The one half cent increase in sales and use tax was approved by Wheat Ridge voters with the passage of 2E for a 12-year period. Voters also gave the City permission to issue bonds in an amount not to exceed \$33 million with a maximum repayment cost of \$38.5 million. The total repayment of the bonds will be \$37.8 million, which is less than the \$38.5 million authorized by voters saving approximately \$700,000 in future tax revenues. The City’s net effective interest rate on the bonds is 2.6% and this rate is less than the authorized interest amount of 3.5%.

Earlier this month the City received an AA-rating from Standard and Poor’s based on strong financial policies, budget management, and the economic outlook for Wheat Ridge.

“All of these factors contributed to a successful sale and we are thrilled with how our bond was received today,” stated Wheat Ridge City Treasurer Jerry DiTullio. “I’d like to extend a special thank you to voters and elected officials for their support of 2E and these four important projects for our City.”

“With our continued commitment to financial transparency, the 2E (Fund 31) revenues/expenses will be tracked monthly and posted on the Treasurer’s web page with our monthly financial reports,” continued DiTullio.

The four Wheat Ridge projects funded by the one half cent sales and use tax increase approved with the passage of 2E include:

- 1) Anderson Park-Addition of festival-friendly enhancements to include Anderson Pool locker room renovation, Anderson Building repairs and space configuration, replacement of the baseball field with a multi-use field, reconstruction of the soccer field, and upgrades to the park pavilion and shelter
- 2) Clear Creek Crossing-Hook ramps off I-70 into the new proposed multi-use development project

- 3) Wadsworth Boulevard-Street reconstruction and widening to six lanes, a two-way cycle track, continuous sidewalks on both sides, improved RTD bus transit facilities, and an enhanced streetscape
- 4) Wheat Ridge • Ward Station-Reconstruction of adjacent streets, new traffic signals, a pedestrian bridge over the rail tracks, pedestrian access improvements, and other public amenities

Closing on the sale of the bonds is anticipated for early May 2017.

Monthly reports on the use of 2E funds are posted online to the [City Treasurer's page](#) Additional information on each project is also available on the [City website](#) or by subscribing to the [Investing 4 The Future newsletter](#).

About the City of Wheat Ridge

The City of Wheat Ridge, located west of Denver with a population of 33,000 residents, is home to a mix of retail/commercial businesses and unique residential neighborhoods. Wheat Ridge is a vibrant community in a prime location, providing easy access to the Denver metro area and to recreation west into the mountains. The city was recently ranked #7 of Colorado's Top 14 Small Cities by Washington D.C.-based WalletHub's "[2016 Best Small Cities in America](#)". For more info about Wheat Ridge ci.wheatridge.co.us

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