

## Meet Cary Kennedy



Cary, a Democrat, is an innovative and forward-looking leader. Her leadership, ability to solve problems and her love of Colorado have helped us build one of the fastest growing economies in the nation.

Cary grew up in Evergreen and Denver and graduated from Manual High School in Denver. Growing up, Cary had a large family with three brothers and sisters who joined her family through the foster care program and a sister who joined her family through a faith-based organization. Cary saw what happens when kids don't get the opportunities they need to succeed. This motivated Cary to start her career working to increase funding for public schools — so that all kids can have better opportunities to succeed.



Cary and her husband Saurabh Mangalik raised their two children, Kyra and Kadin, here in Colorado. Cary was raised with the value of service, and has passed that on to her kids. Cary learned at an early age from her mother, who is a social worker, that we have an obligation to reach out and take care of one another. Cary also believes we have an obligation to protect the Colorado we love.

As Colorado State Treasurer and then as Denver's Deputy Mayor and Chief Financial Officer, Cary has managed Colorado taxpayer's money for over a decade. During volatile economic times, she put both the State and Denver on stronger financial footing. As State Treasurer, she ended risky Wall Street investments before the Great Recession, avoiding the losses that other states incurred. Cary opened the books of Colorado's government, creating searchable databases of expenditures at the state and in Denver. Under her leadership as CFO, Denver was recognized as one of the best financially run cities and the best city in the country to do business.

Cary is an innovative problem solver for Colorado. As the author of Amendment 23, Cary has been on the forefront of fighting for public education for Colorado's kids. She crafted the Building Excellent Schools Today (BEST) program that funded – and continues to fund – the renovation and replacement of hundreds of crumbling and

dilapidated schools across Colorado. She is the most qualified person to expand and grow Colorado's potential and protect the things we all love about Colorado.

### **Investing in Our People**

- As State Treasurer, Cary led the effort to develop a billion-dollar program to help districts repair and replace aging school buildings throughout Colorado with no new or increased state taxes.
- Cary wrote Amendment 23 and led the statewide campaign to pass it, prioritizing education funding and avoiding even deeper budget cuts in Colorado public schools.
- As State Treasurer, Cary was instrumental in making the largest improvement to the health of the state's pension plan in its history. She helped develop bipartisan legislation that reduced PERA's unfunded liabilities by \$9 billion without raising taxes.
- Cary helped double Denver's property tax rebate for seniors and the disabled to help keep housing affordable.
- As CFO of Denver, Cary took the initiative to make sure that women she managed were paid the same money for the same work as men. She also advocated for the city to have a comprehensive paid leave policy.
- Cary led an effort that lowered the financing costs for state colleges and universities, saving students and taxpayers millions of dollars and helping Colorado develop world-class educational and research institutions.
- Cary helped expand access to health care for tens of thousands of Colorado's low-income children.
- Cary developed a program in Denver to provide permanent, supportive housing for the homeless.
- Cary developed School Readiness legislation that brought additional federal funding to Colorado which helped child care providers serving low-income children improve their quality and serve more children.

### **Managing Our Money Responsibly**



- Cary put the City of Denver and the State of Colorado on stronger financial footing. In 2008 and 2009 performance in U.S. and global financial markets was among the worst on record. States around the country lost hundreds of millions of dollars in investments. As State Treasurer during this volatile time, Cary Kennedy maintained positive growth in the state's nearly \$6 billion investment pool.
- While serving as CFO, Denver was recognized as one of the best financially run cities in the country and the top city in the country to do business.
- As CFO of Denver, Cary led the charge to change the City Charter to allow Denver to diversify where the city invests its money while maintaining the safety of those investments. With this change, Cary expanded Denver's investment portfolio to include the same securities as the State Treasurer's Office. This move has already increased earnings by \$5.1 million annually and Denver citizens will now permanently see a larger increase on the city's investment returns.
- Cary helped develop balanced budget packages for both Denver (2A in 2012) and Colorado (Referendum C in 2005) that were approved by voters.

- Cary improved Denver's business climate by creating a Business Incentive Program that eliminated half of the business personal property tax for businesses that expanded operations in Denver. By 2016 the program had incentivized 33 firms to create over 600 jobs with more than \$77 million in business expansion.
- Cary opened the books of government in Colorado and in Denver by publishing the state's and the city's expenditures online with searchable databases, publishing the first-ever taxpayer accountability report for the State and the city and creating the first-ever online receipt for taxpayers.
- As CFO for Denver, Cary simplified the tax code and eliminated credit card convenience fees for city transactions, making it easier for businesses to operate and saving taxpayers millions of dollars in fees.
- Cary created the first online mini-bond program in Denver that allowed local residents to invest in local projects.
- Cary helped lead regional negotiations with Denver, Aurora and Adams County to expand commercial development at Denver International Airport. The agreement represents unprecedented regional cooperation and creates one of the largest economic development opportunities in the region. She also helped develop Peña Station which brought Panasonic Solutions to build a 400-acre Transit Oriented Development project, bringing more than 300 high-paying jobs to the region.
- In a proposal that was overwhelmingly approved by Denver voters, Cary helped lead the effort to redevelop the historic National Western Stock Show Complex. The project positions Colorado as a global leader in agricultural science and innovation.
- As State Treasurer and as CFO of Denver, Cary helped finance dozens of other projects including:
  - Ralph Carr Justice Center
  - Central Denver Rec Center
  - Brighton Boulevard redevelopment
  - Denver Health Westside Clinic
  - Stapleton redevelopment
  - 16th Street Mall future renovations

## Protecting the Colorado We Love