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PRELIMINARY OFFICIAL STATEMENT DATED [____], 2026

**NEW ISSUE
BOOK-ENTRY ONLY**

**RATING: Moody's: "Aa2 (stable)"
See: "RATING"**

In the opinion of Butler Snow LLP, Special Counsel, under existing laws, regulations, published rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, the portion of the Base Rentals which is designated in the Lease as interest on the Certificates is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Certificates (the "Tax Code"), is not a specific preference item for purposes of the federal alternative minimum tax, however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations, and is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Certificates as described herein. See "TAX MATTERS."

**\$(PAR)
CERTIFICATES OF PARTICIPATION, SERIES 2026
(COLORADO CONVENTION CENTER FIRE ALARM PROJECT)**

**EVIDENCING PROPORTIONATE INTERESTS IN THE BASE RENTALS AND OTHER REVENUES
UNDER AN ANNUALLY RENEWABLE LEASE PURCHASE AGREEMENT BY AND BETWEEN
DENVER PUBLIC FACILITIES LEASING TRUST 2026
(COLORADO CONVENTION CENTER FIRE ALARM PROJECT), AS LESSOR, AND
THE CITY AND COUNTY OF DENVER, COLORADO, AS LESSEE**

Dated: Date of Delivery

Due: [December 1], as shown on inside cover

The above captioned Certificates of Participation, Series 2026 (the "**Series 2026 Certificates**") are executed and delivered as fully registered certificates in denominations of \$5,000 or integral multiples of \$5,000 in excess thereof. The Series 2026 Certificates initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York ("**DTC**"), which is acting as the securities depository for the Series 2026 Certificates. Purchases of the Series 2026 Certificates are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Series 2026 Certificates. The Series 2026 Certificates bear interest at the rates set forth herein, payable on [December 1, 2026], and semiannually thereafter on June 1 and December 1, to and including the maturity dates shown on the inside cover page, to the Registered Owner of the Series 2026 Certificates, initially Cede & Co. The principal and the final installment of interest on the Series 2026 Certificates will be payable upon presentation and surrender at Zions Bancorporation, National Association, Denver, Colorado, or its successor as the Paying Agent for the Series 2026 Certificates. See "**THE SERIES 2026 CERTIFICATES.**"

The maturity schedule for the Series 2026 Certificates appears on the inside cover page of this Official Statement.

The Series 2026 Certificates are subject to redemption prior to their respective maturities in the event the City and County of Denver, Colorado (the "**City**") determines to exercise its purchase option under the 2026 Lease (defined below) as described in "**THE SERIES 2026 CERTIFICATES—Redemption Provisions.**"

Certain existing facilities (land and improvements) described as the Denver Performing Arts Complex Parking Garage and the Convention Center Parking Garage are to be leased by the City, as lessor, to the Trust (defined below), as lessee, pursuant to Facilities Lease No. 2026 to be dated its date of execution and delivery (the "**2026 Facilities Lease**") upon payment, in advance and in full, from the net proceeds of the Series 2026 Certificates, of the rentals due under the 2026 Facilities Lease. The Trust is then to lease the Denver Performing Arts Complex Parking Garage and the Convention Center Parking Garage back to the City pursuant to the 2026 Lease (defined below). Upon receipt as payment under 2026 Facilities Lease, the net proceeds of the Series 2026 Certificates are to be used, for the purposes of funding (a) improvements to the fire alarm system at the Colorado Convention Center and any related costs, including reimbursement of costs previously incurred by the City with regard to such improvements, and (b) the costs of execution and delivery of the Series 2026 Certificates, as described herein. See "**PLAN OF FINANCE**" and "**SOURCES AND USES OF FUNDS.**"

The Series 2026 Certificates evidence proportionate interests in the Base Rentals and certain other Revenues under an annually renewable Lease Purchase Agreement No. 2026 (Colorado Convention Center Fire Alarm Project), dated its date of execution and delivery (the "**2026 Lease**"), between the Denver Public Facilities Leasing Trust 2026 (Colorado Convention Center Fire Alarm Project) (the "**Trust**"), as lessor, and the City, as lessee. The Series 2026 Certificates are executed and delivered pursuant to a Declaration and Indenture of Trust dated its date of execution and delivery (the "**2026 Indenture**"), by Zions Bancorporation, National Association, Denver, Colorado, as trustee (the "**Trustee**").

The Series 2026 Certificates are payable solely from certain Revenues which include (1) annually budgeted and appropriated Base Rentals, Prepayments, Net Proceeds and any Purchase Option Price paid by the City under the 2026 Lease, (2) any portion of the proceeds of the Series 2026 Certificates deposited with the Trustee in the 2026 Project Fund and the Base Rentals Fund established pursuant to the 2026 Indenture, and (3) moneys and securities held by the Trustee under the 2026 Indenture (except for moneys and securities held in the Rebate Fund). Neither the 2026 Lease nor the Series 2026 Certificates constitute a general obligation or other indebtedness of the City.

Neither the 2026 Lease nor the Series 2026 Certificates constitute a multiple fiscal year direct or indirect debt or other financial obligation of the City or obligate the City to make any payments beyond those appropriated for any fiscal year in which the 2026 Lease is in effect. The City may choose not to renew, and therefore terminate its obligations under, the 2026 Lease on an annual basis.

This cover page contains certain information for quick reference only. It is not a summary of the issue. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Series 2026 Certificates are offered when, as, and if issued by the Trustee and accepted by the Underwriter[s] of the Series 2026 Certificates, subject to the approval of legality of the Series 2026 Certificates by Butler Snow LLP, Denver, Colorado, as Special Counsel, and the satisfaction of certain other conditions. Barnes & Thornburg LLP, Denver, Colorado has also acted as Special Counsel to the City in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for the City by the City Attorney. Hilltop Securities Inc., Denver, Colorado, is acting as municipal advisor to the City. It is expected that the Series 2026 Certificates will be available for delivery through the facilities of DTC on or about [____], 2026.

Official Statement dated [____], 2026

* Preliminary; subject to change.

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CERTIFICATES OF PARTICIPATION, SERIES 2026
(COLORADO CONVENTION CENTER FIRE ALARM PROJECT)

EVIDENCING PROPORTIONATE INTERESTS IN THE BASE RENTALS AND OTHER REVENUES
UNDER AN ANNUALLY RENEWABLE LEASE PURCHASE AGREEMENT BY AND BETWEEN
DENVER PUBLIC FACILITIES LEASING TRUST 2026
(COLORADO CONVENTION CENTER FIRE ALARM PROJECT), AS LESSOR, AND
THE CITY AND COUNTY OF DENVER, COLORADO, AS LESSEE

MATURITY SCHEDULE*

<u>Maturing ([December 1])</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP^{®,1} Issue Number</u>
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* Preliminary; subject to change.

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¹ None of the City, the Trustee, or the Underwriter[s] assumes any responsibility for the accuracy of CUSIP numbers, which are included solely for the convenience of owners of the Series 2026 Certificates.

PRELIMINARY NOTICES

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the Series 2026 Certificates in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Series 2026 Certificates, and if given or made, such information or representations must not be relied upon as having been authorized by the City, the Trustee or the Trust. The City maintains an internet website; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2026 Certificates.

The information set forth in this Official Statement has been obtained from the City and the sources referenced throughout this Official Statement and from other sources believed to be reliable. No representation is made by the City, the Trustee or the Trust, however, as to the accuracy or completeness of information received from parties other than the City. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Series 2026 Certificates shall, under any circumstances, create any implication that there has been no change in the affairs of the City, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

The order and placement of materials in this Official Statement, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Official Statement, including the appendices, must be considered in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections of this Official Statement. The offering of the Series 2026 Certificates is made only by means of this entire Official Statement.

This Official Statement has been prepared only in connection with the original offering of the Series 2026 Certificates and may not be reproduced or used in whole or in part for any other purpose.

The Series 2026 Certificates have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. The Series 2026 Certificates have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE SERIES 2026 CERTIFICATES ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER[S] (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITER[S] MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE SERIES 2026 CERTIFICATES, THE UNDERWRITER[S] MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE SERIES 2026 CERTIFICATES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

FORWARD-LOOKING STATEMENTS

This Official Statement, including Appendices thereto, contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “forecast,” “anticipate,” “intend,” “expect,” “plan,” “projected” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop the forward-looking statement will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between forward-looking statements and actual results, and those differences may be material. For a discussion of certain such risks and possible variations in results, see “RISKS AND OTHER INVESTMENT CONSIDERATIONS.”

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OFFICIAL STATEMENT

Relating to

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**CERTIFICATES OF PARTICIPATION, SERIES 2026
(COLORADO CONVENTION CENTER FIRE ALARM PROJECT)**

**EVIDENCING PROPORTIONATE INTERESTS IN THE BASE RENTALS
AND OTHER REVENUES
UNDER AN ANNUALLY RENEWABLE LEASE PURCHASE AGREEMENT BY AND
BETWEEN
DENVER PUBLIC FACILITIES LEASING TRUST 2026
(COLORADO CONVENTION CENTER FIRE ALARM PROJECT), AS LESSOR, AND
THE CITY AND COUNTY OF DENVER, COLORADO, AS LESSEE**

INTRODUCTION

General

This Official Statement, including its inside cover page and Appendices, is provided in connection with the offering of \$(PAR)* Certificates of Participation, Series 2026 (the “**Series 2026 Certificates**”). The Series 2026 Certificates evidence proportionate interests in the Base Rentals and certain other Revenues as defined in and pursuant to an annually renewable Lease Purchase Agreement No. 2026 (Colorado Convention Center Fire Alarm Project), to be dated its date of execution and delivery (the “**2026 Lease**”) between the Denver Public Facilities Leasing Trust 2026 (Colorado Convention Center Fire Alarm Project) (the “**Trust**”), as lessor, and the City and County of Denver, Colorado (the “**City**”), as lessee. The Series 2026 Certificates are executed and delivered pursuant to a Declaration and Indenture of Trust (Colorado Convention Center Fire Alarm Project) to be dated its date of execution and delivery (the “**2026 Indenture**”) by Zions Bancorporation, National Association, Denver, Colorado, as trustee (the “**Trustee**”). See “THE SERIES 2026 CERTIFICATES.” Unless otherwise defined herein, capitalized terms used herein are defined in “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE.”

The Trust

The Trust is the lessee of the Leased Property (defined below) under a Facilities Lease Agreement No. 2026 (Colorado Convention Center Fire Alarm Project) to be dated its date of execution and delivery (the “**2026 Facilities Lease**”) with the City, as lessor, and is the lessor of the Leased Property under the 2026 Lease. The Trustee established the Trust pursuant to the 2026 Indenture. The Trust is being established for the benefit of the Owners of the Series 2026 Certificates. See “THE TRUST” and “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 INDENTURE.”

* Preliminary; subject to change.

The City

The City is the lessor of the Leased Property under the 2026 Facilities Lease and the lessee of the Leased Property under the 2026 Lease. The City is a home rule municipality of the State of Colorado (the “State”) organized under Article XX the Colorado Constitution. The City is located on the front range of the Rocky Mountains in the north-central part of the State. The City is the capital of the State and is a service, retail, financial, transportation and distribution center of the Rocky Mountain region. According to data available as of January, 2026 (for 2025), over 3.34 million people, representing more than half of the population of the State, reside in the Denver metropolitan area, of which more than 731,000 reside within the City limits. See “APPENDIX A—THE CITY” and “APPENDIX D—AN ECONOMIC AND DEMOGRAPHIC OVERVIEW OF THE DENVER METROPOLITAN REGION” for more information concerning the City.

The Leased Property

The “**Leased Property**” consists solely of the Convention Center Parking Garage and the Denver Performing Arts Complex Parking Garage, including a license for all necessary access to the Convention Center Parking Garage and the Denver Performing Arts Complex Parking Garage, as further described under “THE LEASED PROPERTY” herein. The Leased Property will be leased by the City, as lessor to the Trust, as lessee pursuant to the 2026 Facilities Lease, leased by the Trust, as lessor, to the City, as lessee pursuant to the 2026 Lease, and is a security under the 2026 Indenture for the benefit of the Owners of the Series 2026 Certificates. According to two separate appraisals, each dated _____, 2026 (the “**Appraisals**”) conducted by Newmark Valuation & Advisory, LLC, Denver Colorado (“**Newmark**”), [the Convention Center Parking Garage has a value of approximately \$29 million, and the Denver Performing Arts Complex Parking Garage has a value of approximately \$72 million-- **update once re-appraisals are received**]. It is not possible to predict the current or future sale or lease value of the Leased Property. See also “RISKS AND OTHER INVESTMENT CONSIDERATIONS—Factors that Could Impact Value of Leased Property if 2026 Lease is Terminated” herein.

The 2026 Facilities Lease

The Leased Property is to be leased by the City, as lessor, to the Trust, as lessee, pursuant to the 2026 Facilities Lease in consideration for the sum of \$[_____]*, which consists of the net proceeds of the Series 2026 Certificates. The term of the 2026 Facilities Lease commences on [CLOSING DATE], 2026* and ends on [_____] , 2026 (the “**2026 Facilities Lease Termination Date**”), unless sooner terminated as provided therein. If prior to the 2026 Facilities Lease Termination Date, all of the Leased Property has been released by the Trust to the City pursuant to the 2026 Lease as a result of the City’s payment of (a) the Purchase Option Price or (b) all Base Rentals and Additional Rentals as provided in the 2026 Lease, then the term of the 2026 Facilities Lease will end immediately thereafter. *The 2026 Facilities Lease may not be terminated while the Series 2026 Certificates are outstanding.*

The Trust is then to lease the Leased Property back to the City pursuant to the 2026 Lease. The proceeds of the leasing of the Leased Property by the City, as the lessor under the 2026 Facilities Lease, are to be used by the City to fund the costs of the 2026 Project (defined below) pursuant to the terms of the 2026 Lease and the 2026 Indenture. See “INTRODUCTION—The 2026 Lease” below, “SOURCES AND USES OF FUNDS,” “THE LEASED PROPERTY,” “RISKS AND OTHER INVESTMENT CONSIDERATIONS—Results of Termination,” “RISKS AND OTHER INVESTMENT

* Preliminary; subject to change.

CONSIDERATIONS—Enforceability of Remedies” and “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 LEASE.”

The 2026 Lease

The Trust, as lessor, will lease the Leased Property to the City, as lessee, pursuant to the 2026 Lease, subject only to Permitted Encumbrances, and the City will pay Base Rentals to the Trust during the term of the 2026 Lease, as set forth in “TABLE I—Base Rentals Schedule” herein.

The 2026 Lease has an initial term expiring on December 31, 2026 (the “**Initial Term**”), but is subject to annual renewal by the City for subsequent one-year terms (each a “**Renewal Term**”) to and including Fiscal Year 20[___], each such Renewal Term coincides with the City’s “**Fiscal Year**” (which is the same as the calendar year). The Initial Term and all Renewal Terms (subject to termination by the City as described below) are collectively referred to as the “**Lease Term**.” The City may determine not to renew, and therefore terminate, all of the City’s obligations under the 2026 Lease on an annual basis. The exercise of the City’s option not to renew the 2026 Lease is evidenced by a failure of the City Council to specifically appropriate moneys sufficient to pay all Base Rentals and estimated Additional Rentals for the next ensuing Fiscal Year (an “**Event of Nonappropriation**”). See “RISKS AND OTHER INVESTMENT CONSIDERATIONS—Right of the City to Not Renew and to Terminate 2026 Lease Annually,” “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 LEASE” and “APPENDIX A—THE CITY.”

During the Lease Term, the City is required to pay Base Rentals at the times and in the amounts sufficient to pay the principal of and interest coming due on the outstanding Series 2026 Certificates, and on any Additional Certificates that may be executed and delivered pursuant to the 2026 Indenture (together with the Series 2026 Certificates, the “**Certificates**”) during such Fiscal Year. The City also is required to pay Additional Rentals, which generally refers to (1) expenses and fees of the Trust and Trustee related to the preparation of reports or records, maintenance of the Trust’s existence, costs of preparing and filing any state or federal tax returns required to be filed for the Trust, performance or discharge of responsibilities under the 2026 Lease, the 2026 Indenture or the 2026 Facilities Lease, payment of insurance deductibles, and other fees and costs, (2) taxes, assessments, insurance premiums, utility charges, maintenance, upkeep, repair and replacement with respect to the Leased Property, if not otherwise paid by the City and (3) all other charges and costs that the City agrees to assume or pay as Additional Rentals under the 2026 Lease.

The 2026 Lease and the City’s obligations thereunder do not constitute a mandatory charge, requirement or liability of the City in any Fiscal Year beyond the then current Fiscal Year, do not constitute or give rise to a general obligation or other indebtedness of the City within the meaning of any constitutional, statutory or home rule charter debt limitation, and do not constitute a multiple fiscal year direct or indirect debt or other financial obligation of the City whatsoever. The City is also under no obligation whatsoever to exercise its option to purchase its leasehold interest in the Leased Property. The execution and delivery by the Trustee of the Series 2026 Certificates does not directly or indirectly obligate the City to renew the 2026 Lease from Fiscal Year to Fiscal Year or to make any payments beyond those budgeted and appropriated for the City’s then current Fiscal Year. *The City may determine to not renew, and therefore terminate the City’s obligations under the 2026 Lease on an annual basis by failing to specifically appropriate moneys sufficient to pay all Base Rentals and reasonably estimated Additional Rentals for the ensuing Fiscal Year.*

The 2026 Lease is an “absolute net lease” and, subject to the prior appropriation requirements thereof, the City is required to pay the Base Rentals, Additional Rentals and all expenses of, or other payments in respect of, the Leased Property as required to be paid by the City under the 2026 Lease for which a specific Appropriation has been effected by the City for such purpose, free of any deductions and

without abatement, deduction or setoff (other than credits, if any, against Base Rentals expressly provided for in the 2026 Lease).

The City will enter into the 2026 Lease pursuant to authority granted by the constitution and laws of the State and the City’s home rule charter (the “**Charter**”), and pursuant to an ordinance adopted by the City Council of the City. The 2026 Lease does not require prior voter approval as discussed in “APPENDIX A—THE CITY—FINANCIAL INFORMATION CONCERNING THE CITY—Constitutional Revenue and Spending Limitations”

See generally “THE 2026 FACILITIES LEASE,” “THE 2026 Lease,” “THE LEASED PROPERTY,” “RISKS AND OTHER INVESTMENT CONSIDERATIONS,” “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 FACILITIES LEASE—THE 2026 LEASE,” “APPENDIX A—THE CITY” and “FINANCIAL STATEMENTS.”

The Series 2026 Certificates

Authorization. The Series 2026 Certificates are being executed and delivered in accordance with the constitution and laws of the State and pursuant to the 2026 Indenture. Pursuant to the 2026 Indenture, the Trustee will agree to execute and deliver the Series 2026 Certificates. See “THE SERIES 2026 CERTIFICATES—Authorization” and “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE.”

Purpose. The net proceeds of the Series 2026 Certificates are to be paid to the City in a single lease payment under the Facilities Lease and the City in turn will use that lease payment for the purposes of funding (a) improvements to the fire alarm system at the Colorado Convention Center, and any related costs, including reimbursement of costs previously incurred by the City with regard to such improvements (the “**2026 Project**”), and (b) the costs of execution and delivery of the Series 2026 Certificates, as described herein. See “PLAN OF FINANCE” and “SOURCES AND USES OF FUNDS.”

General Provisions. The Series 2026 Certificates are being executed and delivered solely as fully registered certificates in the denomination of \$5,000 or integral multiples of \$5,000 in excess thereof. The Series 2026 Certificates will be dated the date of execution and delivery thereof and will bear interest, mature and be subject to redemption prior to maturity as described on the cover page and inside cover page hereof and in “THE SERIES 2026 CERTIFICATES.”

Security and Sources of Payment

The Series 2026 Certificates evidence proportionate interests in the Base Rentals payable by the City under the 2026 Lease and certain other “**Revenues**” pledged thereto under the 2026 Indenture as, when, and if the same are received by the Trustee, including: (1) all amounts payable by or on behalf of the City or with respect to the Leased Property pursuant to the 2026 Lease, including, but not limited to, all annually appropriated Base Rentals, Prepayments, Purchase Option Prices and Net Proceeds, but not including Additional Rentals (as defined herein); (2) any portion of the proceeds of the Certificates (as defined herein) deposited with the Trustee in the 2026 Project Fund and the Base Rentals Fund, and (3) any moneys and securities, including investment income, held by the Trustee in the Funds and Accounts established under the 2026 Indenture (except the Rebate Fund). The Series 2026 Certificates are payable solely from the Revenues.

Under the Indenture, the Trustee, for the benefit of the Owners of the Series 2026 Certificates, is to receive Base Rentals payable by the City under the 2026 Lease. The amount and timing of the Base Rentals are designed to provide sufficient moneys to the Trustee to pay the principal of and interest on the

Series 2026 Certificates when due. The Trustee is to deposit to the Base Rentals Fund created under the Indenture, all amounts payable by or on behalf of the City or with respect to the Leased Property pursuant to the 2026 Lease, including all Base Rentals, Prepayments, the Purchase Option Price and Net Proceeds.

Neither the 2026 Lease nor the Series 2026 Certificates constitute a general obligation or other indebtedness of the City or a multiple fiscal year direct or indirect debt or other financial obligation of the City, nor obligate the City to make any payments beyond those appropriated for any Fiscal Year in which the 2026 Lease is in effect. *The City has the right to renew or not renew, and therefore terminate, the 2026 Lease on an annual basis.* See “THE SERIES 2026 CERTIFICATES—Security,” and “RISKS AND OTHER INVESTMENT CONSIDERATIONS—Right of City to Not Renew and to Terminate 2026 Lease Annually.”

Investment Considerations

The purchase and ownership of Beneficial Ownership Interests in the Series 2026 Certificates involves investment risk. Prospective purchasers are urged to read this Official Statement in its entirety, giving particular attention to the matters discussed under “RISKS AND OTHER INVESTMENT CONSIDERATIONS.”

Continuing Disclosure

Pursuant to Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (“**Rule 15c2-12**”), the City will deliver a Continuing Disclosure Undertaking (the “**Continuing Disclosure Undertaking**”) in respect to the Series 2026 Certificates in which it will agree to provide or cause to be provided annually via the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“**EMMA**”) system certain additional financial information and operating data concerning the City and to provide contemporaneous notice of certain specified events. See “CONTINUING DISCLOSURE” and “APPENDIX E—FORM OF CONTINUING DISCLOSURE UNDERTAKING” for a description of the information and the events for which notice is to be provided and other terms of the Continuing Disclosure Undertaking.

Additional Information

This introduction is only a brief summary of the Series 2026 Certificates. A full review of the entire Official Statement should be made by potential investors. Brief descriptions of the Series 2026 Certificates, the 2026 Project and the City are included in this Official Statement and in “APPENDIX A—THE CITY” hereto. All references herein to the Series 2026 Certificates, the 2026 Facilities Lease, the 2026 Lease, the 2026 Indenture and other documents are qualified in their entirety by reference to such documents. In addition, summaries of the 2026 Facilities Lease, 2026 Lease, and 2026 Indenture are attached hereto as APPENDIX C. During the offering period of the Series 2026 Certificates, copies of the 2026 Facilities Lease, the 2026 Lease and the 2026 Indenture are available from the Municipal Advisor as follows: Hilltop Securities, Inc., 8055 E. Tufts Avenue, Suite 350, Denver, Colorado 80237, attention: Jason Simmons.

This Official Statement contains economic and demographic information as of January 2026 (for 2025) about the City and its metropolitan area prepared by Metro Denver EDC for use by the City. See “APPENDIX D—AN ECONOMIC AND DEMOGRAPHIC OVERVIEW OF THE DENVER METROPOLITAN REGION.”

Additional information and copies of the documents referred to herein are available from the City at the following address:

City and County of Denver
Wellington E. Webb Building, Department 1010
201 W. Colfax Avenue
Denver, Colorado 80202
Attention: Manager of Finance
Telephone: (720) 913-5500

Legal and Tax Matters

All legal matters incident to the validity, enforceability and tax-exempt status of the interest on the Series 2026 Certificates will be passed upon by Butler Snow LLP, Denver, Colorado (“**Special Counsel**”), who will deliver its opinion on the date the Series 2026 Certificates are executed and delivered in substantially the form appended to this Official Statement. Certain legal matters will be passed upon for the City by Miko Ando Brown, Esq., City Attorney. See “—LEGAL MATTERS.”

In the opinion of Butler Snow LLP, Special Counsel, assuming continuous compliance with certain covenants described herein, the portion of the Base Rentals which is designated in the 2026 Lease as interest and paid as interest on the Series 2026 Certificates is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2026 Certificates (the “**Tax Code**”), is not a specific preference item for purposes of the federal alternative minimum tax, however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations, and is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Certificates.

Notwithstanding the foregoing, Special Counsel has disclaimed any opinion regarding the tax status of the Certificates after termination of the 2026 Lease. See “RISKS AND OTHER INVESTMENT CONSIDERATIONS—Effect of Termination on Exemption from Taxation and on Exemption from Registration,” “TAX MATTERS” and “APPENDIX F—FORM OF OPINION OF SPECIAL COUNSEL.”

In addition, Special Counsel will not render any opinion with respect to the applicability or inapplicability of the registration requirements of the Securities Act of 1933, as amended, to transfers of Series 2026 Certificates subsequent to a termination of the 2026 Lease by reason of an Event of Nonappropriation or an Event of Lease Default.

Miscellaneous

The cover page, prefatory information and appendices to this Official Statement are integral parts hereof and must be read together with all other parts of this Official Statement.

Information contained in this Official Statement has been obtained from sources believed to be reliable. The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create an implication that there has been no change in the affairs of the Trust or the City since the date hereof. So far as any statements made in this Official Statement involve matters of opinion, forecasts, projections or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact.

This Official Statement is not to be construed as a contract or agreement between any party and the Registered Owners or Beneficial Owners (collectively, the “**Owners**”) of the Series 2026 Certificates.

THE TRUST

The Trust, denominated as the “Denver Public Facilities Leasing Trust 2026 (Colorado Convention Center Fire Alarm Project),” is formed pursuant to the 2026 Indenture for the purpose of receiving a leasehold interest in the Leased Property from the City pursuant to the 2026 Facilities Lease. The Trustee will provide for the execution and delivery of the Series 2026 Certificates and for the lease to the City of the Leased Property under the 2026 Lease, all for the benefit of the Owners of the Series 2026 Certificates. See “THE LEASED PROPERTY.”

The Trust is not intended to be, is not to be deemed and is not to be treated as, general partnership, limited partnership, joint venture, corporation, limited liability company, business trust, investment company or joint stock company. Under the 2026 Indenture, the Trustee has been appointed to exercise, on behalf of the Trust, the rights and responsibilities of the Trust. Upon payment in full of the principal of and interest in the Series 2026 Certificates, the City will be the sole residual beneficiary of the Trust. After the 2026 Indenture has been discharged as provided therein, and under circumstances and upon conditions described therein, the Trustee, on behalf of the Trust, is to release its leasehold interest in the Leased Property. See “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 INDENTURE.”

Neither the Trust nor the Trustee has participated in the preparation of this Official Statement or any other disclosure documents relating to the Series 2026 Certificates. Neither the Trust nor the Trustee has or assumes any responsibility as to the accuracy or completeness of any information contained in this Official Statement or any other such disclosure documents.

THE 2026 FACILITIES LEASE

The Leased Property is to be leased by the City, as lessor, to the Trust, as lessee, pursuant to the 2026 Facilities Lease in consideration for the sum of \$[_____]*, which consists of the net proceeds of the Series 2026 Certificates. The Trust is then to lease the Leased Property back to the City pursuant to the 2026 Lease.

The 2026 Facilities Lease commences on the date of execution and delivery of the 2026 Facilities Lease and terminates on [December 1, 20__]* (the “**Facilities Lease Termination Date**”), unless such term is sooner terminated as provided in the 2026 Facilities Lease. If prior to the Facilities Lease Termination Date all of the Leased Property has been released by the Trust to the City pursuant to the 2026 Lease as a result of the City’s payment of (a) the Purchase Option Price for the Leased Property or (b) all Base Rentals and Additional Rentals as provided in the 2026 Lease, then the term of the 2026 Facilities Lease is to end immediately thereafter. *The 2026 Facilities Lease is not to be terminated while the Series 2026 Certificates are outstanding under the 2026 Indenture.* If the 2026 Lease is terminated for any reason and the 2026 Facilities Lease is not terminated, the Trust may sublease, sell, or assign its interests in the Leased Property. See “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 FACILITIES LEASE.”

* Preliminary; subject to change.

THE 2026 LEASE

Generally

In connection with the execution and delivery of the Series 2026 Certificates, the Trust and the City will enter into the 2026 Lease pursuant to which the Trust, as lessor, will lease the Leased Property to the City, as lessee. The 2026 Lease has an initial term ending on December 31, 2026, and is subject to annual renewal and appropriation, at the sole option of the City, for the number of Renewal Terms represented in the Base Rentals Schedule. See “TABLE I—Base Rentals Schedule” herein. The City has a right to renew or not renew, and therefore terminate, the 2026 Lease each Fiscal Year during the Lease Term. The Lease Term terminates under the 2026 Lease upon: (a) the occurrence of an Event of Nonappropriation under the 2026 Lease which is not cured within thirty (30) days, (b) the release of the Leased Property upon payment of the Purchase Option Price or all Base Rentals and Additional Rentals by the City under the 2026 Lease, (c) an uncured Event of Lease Default and termination of the 2026 Lease under the 2026 Lease, and (d) in the event the Purchase Option Price is not paid in full on the scheduled purchase date, the date that is 180 days after the scheduled purchase date. See “THE LEASED PROPERTY,” “THE SERIES 2026 CERTIFICATES—Security” and “RISKS AND OTHER INVESTMENT CONSIDERATIONS—Right of City to Not Renew and to Terminate 2026 Lease Annually.”

Pursuant to the 2026 Lease, upon the payment of a Purchase Option Price, the City may cause the leasehold interest of the Trust in the Leased Property to be released and the 2026 Lease and 2026 Facilities Lease will terminate.

The 2026 Lease does not prohibit the City from entering into other lease purchase agreements with the Trust or any other lessor in respect of real or personal property. The property leased by the City under such other lease purchase agreements would not become the Leased Property under the 2026 Lease. An event of default or event of nonappropriation under any other lease purchase agreement into which the City has entered or may enter does not constitute an Event of Lease Default or Event of Nonappropriation under the 2026 Lease.

See “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 LEASE.”

Base Rentals

The 2026 Lease provides that the City will pay Base Rentals to the Trustee for and in consideration of the right to possess and use the Leased Property. Base Rental payments consist of principal portions and interest portions.

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Set forth below is a schedule of the principal and interest portions of the Base Rentals due and payable under the 2026 Lease in respect of the Leased Property for each Fiscal Year through the final maturity date of the Series 2026 Certificates.

TABLE I
Base Rentals Schedule Relating to Series 2026 Certificates

Fiscal Year	Base Rentals Principal Portion ¹	Base Rentals Interest Portion ²	Total Base Rentals
	\$	\$	\$
Totals	\$	\$	\$

¹ Principal payments are due [December 1] of each year, commencing [December 1], 20[___]*.

² Interest is payable semiannually each June 1 and December 1, commencing [December] 1, 2026*.

* Preliminary; subject to change.

If the City shall have paid all Base Rentals and Additional Rentals relating to the Leased Property as provided in the 2026 Lease, the 2026 Lease will terminate in respect of the Leased Property, the Leased Property will be released under the 2026 Lease and the 2026 Facilities Lease, and the 2026 Lease and 2026 Facilities Lease will terminate.

Additional Rentals

In addition to Base Rentals, the 2026 Lease provides that the City will pay “**Additional Rentals,**” which do not constitute Base Rentals or other Revenues for purposes of making payments to the Owners of the Series 2026 Certificates. Additional Rentals generally include (1) reasonable expenses and fees of the Trust and Trustee related to the preparation of reports or records, maintenance of the Trust’s existence, costs of preparing and filing any state or federal tax returns required to be filed for the Trust, performance or discharge of responsibilities under the 2026 Lease, the 2026 Indenture and the 2026 Facilities Lease, payment of insurance deductibles, and other fees and costs, (2) taxes, assessments, insurance premiums, utility charges, maintenance, upkeep, repair and replacement with respect to the Leased Property and (3) all other charges and costs that the City agrees to assume or pay as Additional Rentals under the 2026 Lease. Payment by the City of any Additional Rentals requires the prior written approval of the City’s Manager of Finance, *ex officio* Treasurer, and Chief Financial Officer, or his or her designee, and his or her successor in functions, if any.

Purchase Option

The City has the option to purchase the Trust's leasehold interest in the Leased Property on or after December 1, 20[___], but only if an Event of Lease Default or an Event of Nonappropriation has not occurred and is then continuing, by complying with one of the following: if (1) prior to the expiration of the maximum Lease Term, the City has paid the then applicable Purchase Option Price (defined below) plus all Additional Rentals required to be paid under the 2026 Lease, or (2) the City has paid all related Base Rentals as set forth in "TABLE I—Base Rentals Schedule" herein for the maximum Lease Term, and all then current Additional Rentals required to be paid thereunder. The 2026 Lease defines the "**Purchase Option Price**" as the amount payable on any date, at the option of the City, to prepay Base Rentals sufficient to defease or redeem on any date on or after December 1, 20[___] all of the Outstanding 2026 Certificates, as set forth in 2026 Lease, terminate the Lease Term and purchase the 2026 Trust's leasehold interest in the 2026 Leased Property. See "APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 LEASE."

Events of Lease Default and Remedies

The 2026 Lease provides that the following constitute an event of default (each, an "**Event of Lease Default**"):

- (a) failure by the City to pay any specifically appropriated Base Rentals or Additional Rentals, within five (5) Business Days of the date on which they are due,
- (b) failure of the City to vacate or surrender possession of the Leased Property by March 1 after an Event of Nonappropriation has occurred,
- (c) failure by the City to observe and perform any covenant under the 2026 Lease, other than as referred to in (a) or (b) above, which continues for forty-five (45) days after receipt of written notice thereof from the Trustee, or
- (d) failure of the City to comply with the terms of the 2026 Facilities Lease.

Upon occurrence of any such Event of Lease Default, the Trustee may take any combination of the following remedial steps (each, a "**Lease Remedy**"):

- (a) terminate the Lease Term and give notice to the City to vacate within sixty (60) days of such notice,
- (b) sell, trade-in, repossess, or liquidate the Trust's leasehold interest in the Leased Property,
- (c) lease or sublease the Leased Property or sell an assignment of the leasehold interest in the Leased Property,
- (d) recover appropriated Base Rentals and Additional Rentals during any period in which the City continues to occupy, use, or possess the Leased Property and for the remainder of the Fiscal Year in which such Event of Lease Default occurs, or
- (e) take whatever action at law or in equity to enforce its rights in and to the Leased Property under the 2026 Facilities Lease and the 2026 Lease.

See “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 LEASE.”

THE LEASED PROPERTY

The Leased Property consists solely of the Convention Center Parking Garage and the Denver Performing Arts Complex Parking Garage (together, the “**Parking Garages**”), including a license for all necessary access to the Parking Garages, as further described below. The Leased Property will be leased by the City, as lessor to the Trust, as lessee pursuant to the 2026 Facilities Lease, leased by the Trust, as lessor, to the City, as lessee pursuant to the 2026 Lease, and is a security under the 2026 Indenture for the benefit of the Owners of the Series 2026 Certificates.

The Convention Center Parking Garage is a three-level parking structure with a total of 761 stalls. The first level consists of 298 stalls, including 6 ADA stalls, 3 hybrid stalls and 1 EV charging station. The second level consists of 296 stalls, including 4 ADA stalls. The third level consists of 167 stalls, including 4 ADA stalls. The total square footage of the Convention Center Parking Garage is approximately 502,683 square feet. Areas included in the gross floor area include ramps, drive isles, landings, and storage areas. The Convention Center Parking Garage also includes support areas for truck loading reserved to the City. The Convention Center Parking Garage provides transient and monthly parking and is open to the general public 24 hours a day, seven days a week. The Convention Center Parking Garage was constructed in 1965 and is located at 700 14th Street, Denver, Colorado on the southeast corner of Speer Boulevard and Champa Street.

The Denver Performing Arts Complex Parking Garage is an eight-level, 1,700-stall (including 23 regular ADA stalls, 5 van accessible ADA stalls and 4 electric vehicle charging stalls), approximately 700,000 square foot parking structure attached to the Denver Performing Arts Complex. The Denver Performing Arts Complex Parking Garage was constructed in 1977 and is located at 1055 13th Street, Denver, Colorado on the southeast corner of Speer Boulevard and Arapahoe Street. The Denver Performing Arts Complex Parking Garage provides transient and monthly parking and is open to the general public 24 hours a day, seven days a week.

[According to the Appraisals, as of _____, 2026, the Convention Center Parking Garage has a value of approximately \$29 million, and the Denver Performing Arts Complex Parking Garage has a value of approximately \$72 million. It is not possible to predict the current or future sale or lease value of the Leased Property. See also “RISKS AND OTHER INVESTMENT CONSIDERATIONS—Factors that Could Impact Value of Leased Property if 2026 Lease is Terminated” herein. --update once re-appraisals are received]

THE 2026 INDENTURE

Generally

Under the 2026 Indenture, the Trustee is to deliver the Series 2026 Certificates and accept certain duties to act on behalf of the Owners of the Series 2026 Certificates in the receipt and application of amounts that become payable under the 2026 Lease. In connection with the execution and delivery of the Series 2026 Certificates, the City is entering into the 2026 Facilities Lease and the 2026 Lease to provide for the leasing of the Leased Property to the City pursuant to the 2026 Lease and the execution and delivery of the Series 2026 Certificates pursuant to the 2026 Indenture, all for benefit of the Owners of the Series 2026 Certificates. A summary of certain provisions of the 2026 Indenture appears in “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE” to this Official Statement.

Funds and Accounts Created Under the 2026 Indenture

As further described in “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 INDENTURE,” the 2026 Indenture provides for the maintenance by the Trustee of certain funds, including a 2026 Project Fund under which moneys are to be disbursed to make the payment due under the Facilities Lease, which money will be used by the City for reimbursement and/or payment of the costs of the 2026 Project, a Rebate Fund under which moneys are to be deposited for the purposes of complying with the Tax Code, a Base Rentals Fund to be used for the deposit of all Revenues received by the Trustee, and a Costs of Execution and Delivery Fund to be used for payment of the costs of execution and delivery of the Series 2026 Certificates. Moneys in the Base Rentals Fund are to be used solely for the payment of the principal of and interest on the Series 2026 Certificates.

Additional Certificates

As further described in “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 INDENTURE,” the 2026 Indenture provides for the execution and delivery of additional certificates only: (a) to pay the costs of completing the 2026 Project or other capital projects of the City, or other substitutions, additions, modifications and improvements for or to the Leased Property, or (b) for the purpose of refunding or refinancing all or any portion of outstanding Certificates.

Events of Indenture Default and Remedies

As further described in “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 INDENTURE,” the 2026 Indenture provides that the occurrence of an Event of Nonappropriation and the occurrence of an Event of Lease Default each constitute an Event of Indenture Default. In the case of an Event of Indenture Default, the Trustee may enforce all rights of the Trust as the lessee of the Leased Property under the 2026 Facilities Lease and as the lessor under the 2026 Lease. The Owners of a majority in aggregate principal of outstanding Series 2026 Certificates have the right, upon furnishing indemnity to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the 2026 Indenture.

Supplemental Indentures

The Trustee may, with the written consent of the City, enter into supplemental indentures or agreements to the 2026 Indenture in order to (a) make amendments to the description of the Leased Property, (b) obtain or maintain a rating from any Rating Agency rating the Certificates, (c) authorize the execution and delivery of Additional Certificates, (d) preserve or protect the excludability from gross income for federal income tax purposes of the Series 2026 Certificates, and (e) for any other purpose not inconsistent with the 2026 Indenture.

In addition, the Trustee may amend the 2026 Indenture to cure any ambiguity or to correct or supplement any provision contained therein which may be defective or inconsistent with any other provision contained in the 2026 Indenture, or to make such other provisions in regard to matters arising under the 2026 Indenture which are not inconsistent with the provisions of the 2026 Indenture and which do not adversely affect the interests of the Owners of the Certificates.

PLAN OF FINANCE

After payment of certain expenses incurred in connection with the execution and delivery of the Series 2026 Certificates, the Trustee is to disburse the remaining proceeds of the Series 2026 Certificates to the City in consideration for the City's grant of a leasehold interest in the Parking Garages to the Trust pursuant to the 2026 Facilities Lease.

The City expects to use such proceeds for the construction, equipping, upgrading and renovation of the fire alarm system at the Colorado Convention Center, as well as related costs. The improved fire alarm system will meet current fire code, integrate with the newly installed fire alarm life safety system for the Convention Center expansion, and improve public safety at the Colorado Convention Center. *The 2026 Project does not constitute Leased Property under the 2026 Lease.*

SOURCES AND USES OF FUNDS

The following are estimated sources and uses of funds in connection with the sale of the Series 2026 Certificates:

SOURCES:

Original principal amount
[Plus net reoffering premium]

Total

USES:

Deposit to 2026 Project Fund
Costs of execution and delivery (including
underwriting discount)

TOTAL

Source: the Municipal Advisor.

THE SERIES 2026 CERTIFICATES

Authorization

The Series 2026 Certificates are being executed and delivered in accordance with the constitution and laws of the State and pursuant to the 2026 Indenture. See "APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE."

General Provisions

The Series 2026 Certificates are being executed and delivered in the aggregate principal amounts set forth on the cover page and inside cover page hereof and will be registered in the name of Cede & Co., as nominee of DTC, securities depository for the Series 2026 Certificates. Individual purchases may be made in book-entry only form in Authorized Denominations. Purchasers, as Beneficial Owners, will not receive certificates evidencing their ownership interest in the Series 2026 Certificates.

The Series 2026 Certificates are executed and delivered by the Trustee solely as fully registered certificates of participation in the denomination of \$5,000 or integral multiples of \$5,000 in excess thereof. The Series 2026 Certificates are dated, mature and bear interest as described on the cover page and inside cover page hereof. For a schedule of the Base Rentals relating to the Series 2026 Certificates, see "TABLE I—Base Rentals Schedule" herein.

Book-Entry Form

The Series 2026 Certificates will be executed and delivered in fully registered form and registered initially in the name of Cede & Co, as nominee of DTC, which will serve as securities depository for the Series 2026 Certificates. Beneficial Ownership Interests will be recorded in the name of the Beneficial Owners on the books of the DTC Participants from whom they are acquired, and transfers of such Beneficial Ownership Interests will be accomplished by entries made on the books of the DTC Participants acting on behalf of the Beneficial Owners. References herein to the Owners of the Series 2026 Certificates mean Cede & Co. or such other nominee as may be designated by DTC, and not the Beneficial Owners. For a more detailed description of the DTC book-entry system, see “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM.”

Principal and interest payments with respect to the Series 2026 Certificates will be payable by the Trustee, as paying agent for the Series 2026 Certificates, to Cede & Co., as the Owner of the Series 2026 Certificates, for subsequent credit to the accounts of the Beneficial Owners as discussed in “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM.”

None of the Trust, the Trustee or the City has any responsibility or obligation to any Beneficial Owner with respect to (i) the accuracy of any records maintained by DTC or any DTC Participant, (ii) the distribution by DTC or any DTC Participant of any notice that is permitted or required to be given to the Owners of the Series 2026 Certificates under the 2026 Indenture, (iii) the payment by DTC or any DTC Participant of any amount received under the 2026 Indenture, (iv) any consent given or other action taken by DTC or its nominee as the Owner of the Series 2026 Certificates or (v) any other related matter.

Security

The Series 2026 Certificates evidence proportionate interests in the right of the Trust to receive Base Rentals under the 2026 Lease and other Revenues. The Series 2026 Certificates are payable solely from Revenues, including Base Rentals, as, when and if the same are received by the Trustee. The 2026 Lease and the Series 2026 Certificates do not constitute a mandatory charge or requirement of the City in any ensuing Fiscal Year beyond the then current Fiscal Year, do not constitute or give rise to a general obligation or other indebtedness of the City within the meaning of any constitutional or statutory debt limitation and do not constitute a multiple fiscal year direct or indirect City debt or other financial obligation whatsoever. The Series 2026 Certificates do not directly or indirectly obligate the City to renew the 2026 Lease from Fiscal Year to Fiscal Year or to make any payments beyond those budgeted and appropriated for the City’s then current Fiscal Year.

Base Rentals; Payment of Series 2026 Certificates. Under the 2026 Facilities Lease, the Leased Property has been leased by the City to the Trust and under the 2026 Lease, the Leased Property has been leased by the Trust back to the City and the City has agreed to pay directly to the Trustee, Base Rentals in consideration of the City’s right to possess and use the Leased Property. The City is required to pay the Base Rentals (for which the City Council specifically appropriated funds) directly to the Trustee during the Initial Term and any Renewal Term, at the times and in the amounts sufficient to pay the principal of and interest coming due on the outstanding Series 2026 Certificates. The City may determine not to renew, and therefore terminate its obligations under, the 2026 Lease on an annual basis. See “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 LEASE.” See also “THE 2026 Lease—Base Rentals” and “RISKS AND OTHER INVESTMENT CONSIDERATIONS—Right of City to Not Renew and to Terminate 2026 Lease Annually,” and “RISKS AND OTHER INVESTMENT CONSIDERATIONS—Results of Termination.”

Additional Certificates. The 2026 Indenture permits the execution and delivery by the Trustee of Additional Certificates on a parity with the Series 2026 Certificates. See “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 INDENTURE.”

Payment of Principal and Interest

While the Series 2026 Certificates remain in book entry only form, payments to Beneficial Owners are governed by the rules of DTC as described below in “Book Entry Only Form.” If DTC ceases to act as securities depository for the Series 2026 Certificates, payment of the principal of and interest on the Series 2026 Certificates is to be made as provided in the 2026 Indenture.

Redemption Provisions

The Series 2026 Certificates are subject to redemption prior to their respective maturities, as further described below.

Optional Redemption. The Series 2026 Certificates maturing on or after December 1, 20[37]*, are subject to redemption prior to maturity (“**Optional Redemption**”), in whole or in part, in integral multiples of \$5,000 on December 1, 20[36]*, and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Such Optional Redemption will be made from moneys deposited therefor in the Base Rentals Fund and, if Series 2026 Certificates are to be redeemed in part, the schedule of Base Rentals due under the 2026 Lease is to be recalculated by the Manager of Finance and confirmed by the Trustee.

If part, but not all, of the Series 2026 Certificates are called for Optional Redemption, the Series 2026 Certificates to be redeemed are to be selected by the Trustee on a reasonably proportionate basis from the remaining maturity dates determined and effectuated as nearly as practicable by the Trustee by multiplying the total principal amount of the Series 2026 Certificates to be redeemed pursuant to such Optional Redemption by the ratio which the principal amount of all Series 2026 Certificates maturing on each remaining maturity date bears to the principal amount of all of the Series 2026 Certificates outstanding before such Optional Redemption. Series 2026 Certificates within each maturity date are to be selected for redemption by the Trustee by lot.

In the case of a Prepayment in part of Base Rentals under the 2026 Lease, the Trustee is to confirm that the revised Base Rentals Schedule to be provided by the Authorized Representative pursuant to the 2026 Lease sets forth Principal Portions and Interest Portions of Base Rentals that are equal to the principal and interest due on the Certificates that remain Outstanding after such Optional Redemption.

Extraordinary Mandatory Redemption. If the 2026 Lease is terminated by reason of the occurrence of:

- (a) an Event of Nonappropriation, or
- (b) an Event of Lease Default, or
- (c) the Trustee, with the written consent of the City, fails to repair or replace the Leased Property pursuant to the terms of the 2026 Lease, if (1) the Leased Property is damaged or destroyed in whole or in part by fire or other casualty, or (2) title to, or the temporary or permanent use of, the

* Preliminary; subject to change.

Leased Property, has been taken by eminent domain by any governmental body, (3) breach of warranty or any material defect with respect to the Leased Property becomes apparent, or (4) title to or the use of all of the Leased Property is lost by reason of a defect in title thereto, and the Net Proceeds of any insurance, performance bond or condemnation award, or Net Proceeds received as a consequence of defaults under contracts relating to the Leased Property, made available by reason of such occurrences, are insufficient to pay in full, the cost of repairing or replacing the Leased Property and the City does not appropriate sufficient funds for such purpose or cause the 2026 Lease to be amended in order that Additional Certificates may be executed and delivered pursuant to the 2026 Indenture for such purpose, the Series 2026 Certificates are to be called for redemption (“**Extraordinary Mandatory Redemption**”). If called for Extraordinary Mandatory Redemption, the Certificates are to be redeemed in whole on such date or dates as the Trustee may determine, for a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date (subject to the availability of funds as set forth below). The Trustee is to (a) allocate such Net Proceeds (together with any other available moneys held under the 2026 Indenture), proportionately among all Outstanding Series 2026 Certificates, and (b) apply such allocation of Net Proceeds to the payment of principal of and interest on the Series 2026 Certificates on the regularly scheduled maturity dates and Interest Payment Dates of the Series 2026 Certificates.

If the Net Proceeds, including the Net Proceeds from the exercise of any Lease Remedy under the 2026 Lease, otherwise received and other moneys then available under the 2026 Indenture are insufficient to pay in full the principal of and accrued interest on all Outstanding Certificates, the Trustee may, or at the request of the Owners of a majority in aggregate principal amount of the Certificates Outstanding, and upon indemnification by the Owners as to fees, costs and expenses as provided in the 2026 Indenture, without any further demand or notice, is required to exercise all or any combination of Lease Remedies as provided in the 2026 Lease and the Certificates are to be redeemed by the Trustee from the Net Proceeds resulting from the exercise of such Lease Remedies and all other moneys, if any, then on hand and being held by the Trustee for the Owners of the Certificates.

If the Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are insufficient to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are to be allocated proportionately among the Certificates, according to the principal amount thereof Outstanding. In the event that such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are in excess of the amount required to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such excess moneys are to be paid to the City as an overpayment of the Purchase Option Price in respect of the Leased Property. Prior to any distribution of the Net Proceeds resulting from the exercise of any of such remedies, the Trustee is entitled to payment of its reasonable and customary fees for all services rendered in connection with such disposition, as well as reimbursement for all reasonable costs and expenses, including attorneys’ fees, incurred thereby, from proceeds resulting from the exercise of such Lease Remedies and other moneys.

IF THE SERIES 2026 CERTIFICATES ARE REDEEMED PURSUANT TO THE EXTRAORDINARY MANDATORY REDEMPTION PROVISIONS SET FORTH ABOVE FOR AN AMOUNT LESS THAN THE AGGREGATE PRINCIPAL AMOUNT THEREOF PLUS INTEREST ACCRUED TO THE REDEMPTION DATE, SUCH PARTIAL PAYMENT WILL BE DEEMED TO CONSTITUTE A REDEMPTION IN FULL OF THE RELATED CERTIFICATES, AND UPON SUCH A PARTIAL PAYMENT NO OWNER OF THE SERIES 2026 CERTIFICATES WILL HAVE ANY FURTHER CLAIM FOR PAYMENT AGAINST THE TRUST, THE TRUSTEE OR THE CITY.

Partial Redemption. If less than all of the Series 2026 Certificates are to be redeemed, the Series 2026 Certificates may be redeemed only in integral multiples of \$5,000. The Trustee is to treat any Series

2026 Certificate of denomination greater than \$5,000 as representing that number of separate Series 2026 Certificates each of the denomination of \$5,000 as can be obtained by dividing the actual principal amount of such Series 2026 Certificate by \$5,000.

Upon surrender of any Series 2026 Certificate for redemption in part, the Trustee is to execute and deliver to the Owner thereof, at no expense of the Owner, a new Series 2026 Certificate or Series 2026 Certificates of Authorized Denominations in an aggregate principal amount equal to the unredeemed portion of the Series 2026 Certificates so surrendered.

Notice of Redemption. Whenever Series 2026 Certificates are to be redeemed under any provision of the 2026 Indenture, the Trustee, not less than thirty (30) days prior to the redemption date (except for Extraordinary Mandatory Redemption for which notice is to be immediate), is to give notice of redemption to all Owners of all Series 2026 Certificates to be redeemed at their registered addresses, by first class mail, postage prepaid or by electronic means. In addition, the Trustee is to at all reasonable times make available to the City and any Certificate Owner, including the Depository, if applicable, information as to Certificates that have been redeemed or called for redemption. Any notice of redemption will:

- (a) identify the Series 2026 Certificates to be redeemed;
- (b) specify the redemption date, the redemption amount and the redemption price;
- (c) in the event of Optional Redemption state that the City has given notice of its intent to exercise its option to purchase or prepay Base Rentals under the 2026 Lease;
- (d) state that such redemption is subject to the deposit of the funds related to such option by the City on or before the stated redemption date; and
- (e) state that on the redemption date the Series 2026 Certificates called for redemption are payable at the principal corporate trust office of the Trustee and that from that date interest will cease to accrue.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Series 2026 Certificates so called for redemption, and that if such funds are not available, such redemption will be cancelled by written notice to the owners of the Series 2026 Certificates called for redemption in the same manner as the original redemption notice was given.

RISKS AND OTHER INVESTMENT CONSIDERATIONS

THE PURCHASE AND OWNERSHIP OF THE SERIES 2026 CERTIFICATES ARE SUBJECT TO CERTAIN RISKS. EACH PROSPECTIVE INVESTOR IN THE SERIES 2026 CERTIFICATES SHOULD READ THIS OFFICIAL STATEMENT IN ITS ENTIRETY, GIVING PARTICULAR ATTENTION TO THE FACTORS DESCRIBED BELOW WHICH, AMONG OTHERS, COULD AFFECT THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2026 CERTIFICATES AND COULD ALSO AFFECT THE MARKET PRICE OF THE SERIES 2026 CERTIFICATES TO AN EXTENT THAT CANNOT BE DETERMINED. THE FOLLOWING DOES NOT PURPORT TO BE AN EXHAUSTIVE LISTING OF CERTAIN RISKS AND OTHER CONSIDERATIONS WHICH MAY BE RELEVANT TO INVESTING IN THE SERIES 2026 CERTIFICATES. IN ADDITION, THE ORDER IN WHICH THE FOLLOWING INFORMATION IS PRESENTED IS NOT INTENDED TO REFLECT THE RELATIVE IMPORTANCE OF SUCH RISKS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN

EXAMINATION OF THE CITY, THE SERIES 2026 CERTIFICATES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS.

Right of City to Not Renew and to Terminate 2026 Lease Annually

The obligation of the City to make payments under the 2026 Lease does not constitute an obligation of the City to levy taxes or apply its general resources beyond the initial Fiscal Year. Except to the extent payable from the Net Proceeds of certain insurance policies and condemnation awards, from the Net Proceeds of a sale of the Leased Property under the 2026 Lease, or from other amounts made available under the 2026 Indenture, the Series 2026 Certificates, and the interest thereon are payable solely from the Revenues, consisting principally of the Base Rentals and the Purchase Option Price derived from the 2026 Lease, if paid.

The requirements that the City pay Base Rentals and Additional Rentals under the 2026 Lease constitute a currently budgeted expenditure of the City, payable only if funds are appropriated by the City Council for all Base Rentals and Additional Rentals due under the 2026 Lease. If, prior to December 31 of each Fiscal Year, the City Council does not specifically budget and appropriate amounts sufficient to pay all Base Rentals for the next Fiscal Year, and to pay such Additional Rentals as are estimated to become due for the ensuing Fiscal Year, an “**Event of Nonappropriation**” occurs. There is no assurance that the City Council will make sufficient appropriation for any Renewal Term and the City has no obligation to do so.

The likelihood that the 2026 Lease will continue in effect until the Series 2026 Certificates are paid is dependent upon factors that are beyond the control of the Owners of the Series 2026 Certificates. These factors include but are not limited to, (1) the continuing need of the City for facilities such as the Leased Property and (2) the continued ability of the City to generate sufficient funds to pay obligations associated with the 2026 Lease and other obligations of the City. See generally “THE 2026 Lease” and “THE LEASED PROPERTY” above and “APPENDIX A—FINANCIAL INFORMATION CONCERNING THE CITY—General Fund.” Payment of the principal of and interest on the Series 2026 Certificates upon the occurrence of an Event of Lease Default or an Event of Nonappropriation will be dependent upon (1) the value of the Leased Property under the 2026 Lease in a liquidation proceeding instituted by the Trustee for liquidation of the Trust’s leasehold interest in the Leased Property or (2) any rental income from leasing the Leased Property to others. See also “Results of Termination” below.

As described under “APPENDIX A—FINANCIAL INFORMATION CONCERNING THE CITY—Constitutional Revenue and Spending Limitations,” the Colorado Constitution was amended in 1992 (“**TABOR**”) resulting in the imposition of various fiscal limits and requirements on the City, including a limitation on any increase in the City’s fiscal year spending and tax revenues from one year to the next. Because payments made by the City under the 2026 Lease will constitute current fiscal year spending by the City and may be made, at least in part, from sales tax revenues and real property tax revenues, any requirement that the City reduce its spending or refund such tax or other revenues to comply with TABOR could increase the risk that the City will not continue the Lease Term from one Fiscal Year to the next.

Sufficiency of Revenues Not Assured

The Series 2026 Certificates are payable solely from the Revenues which include Base Rentals. The City is not obligated to pay Base Rentals from any particular revenue sources and Base Rentals could be paid from a number of available funds. See “APPENDIX A— FINANCIAL INFORMATION CONCERNING THE CITY”. Such revenue sources are subject to fluctuation and may be impacted by adverse changes in national and local economic growth, rates of population growth, unemployment,

inflation and consumer spending, legislative changes, and various other factors, including the outcome of litigation. The City has no control over general economic factors and is unable to predict economic cycles while the Series 2026 Certificates are outstanding. See “APPENDIX A—LEGAL MATTERS.”

Results of Termination

In the event that the City does not budget and appropriate, with respect to the 2026 Lease on or before the last day of each Fiscal Year, moneys sufficient to pay all Base Rentals and the reasonably estimated Additional Rentals coming due under the 2026 Lease for the ensuing Fiscal Year, an “**Event of Nonappropriation**” is deemed to have occurred. If an Event of Nonappropriation occurs, the City will not be obligated to make payment of the Base Rentals or Additional Rentals which accrue after the last day of the Initial Term or Renewal Term during which such Event of Nonappropriation occurs. See “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 LEASE” for a discussion of the results of an Event of Nonappropriation, and the ability of the Trustee to waive, under certain circumstances, the effects of the occurrence of an Event of Nonappropriation without notice to or the consent of the Owners of the Series 2026 Certificates.

If the 2026 Lease is terminated because an Event of Nonappropriation or an Event of Lease Default has occurred, the City is required to vacate or surrender possession of all the Leased Property under the 2026 Lease (1) by March 1 of the Renewal Term in respect of which an Event of Nonappropriation occurs or (2) within 60 days after notice by the Trustee (in the case of an Event of Lease Default). The City may also terminate the 2026 Lease as a result of certain events described herein in “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 LEASE”. Upon the occurrence of an Event of Nonappropriation or an Event of Lease Default, the Trustee may foreclose and sell the Trust’s leasehold interest in the Leased Property or sublease the Leased Property. The Net Proceeds derived from a sale of the leasehold interest in, or lease of, the Leased Property or the exercise of other remedies under the 2026 Lease, along with other moneys then held by the Trustee under the 2026 Indenture (with certain exceptions as provided in the 2026 Lease and the 2026 Indenture), are required to be used to redeem the Series 2026 Certificates to the extent of such moneys and to make payments to certain other parties as set forth in the 2026 Indenture. See “THE SERIES 2026 CERTIFICATES—Redemption Provisions—*Extraordinary Mandatory Redemption*,” and “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 INDENTURE.”

Factors that Could Impact Value of Leased Property if 2026 Lease is Terminated

The Leased Property is comprised of the Parking Garages. During the term of the Lease, the City will retain title to the Leased Property. The Trust will have a leasehold interest in the Leased Property pursuant to the 2026 Facilities Lease. Upon the termination of the 2026 Lease, the Trustee will have the right to use and possess the Leased Property for the duration of the 2026 Facilities Lease (which cannot be terminated while the Series 2026 Certificates are outstanding).

[According to the Appraisals, the Convention Center Parking Garage has a value of approximately \$29 million, and the Denver Performing Arts Complex Parking Garage has a value of approximately \$72 million **update once re-appraisals are received**]. However, it is not possible to predict the current or future sale or lease value of the Leased Property. There is no assurance that the current level of value of the Leased Property will continue in the future. The appraised values of the Leased Property were based on certain assumptions set forth in the Appraisals (such as that the Leased Property is exempt from property taxes while owned by a governmental entity, such as the City) which might not continue to exist throughout the Lease Term or might cease to exist upon termination of the Lease Term. Furthermore, investors are cautioned that various factors, such as location, current or potential uses, zoning and numerous other factors

can impact the value of the Leased Property. For example, due to their nature, the use of the Parking Garages is limited to their use as parking facilities. Accordingly, a potential purchaser of the Series 2026 Certificates should not assume that it will be possible to sell or lease (to others) the Leased Property after a termination of the Lease Term of the 2026 Lease (1) for an amount equal to the aggregate principal amount of the Series 2026 Certificates then outstanding plus accrued interest thereon plus any other payments required to be made on a parity basis with the Series 2026 Certificates or, (2) within a time period that would allow timely payment of the principal of and interest on the Series 2026 Certificates. *If the Series 2026 Certificates are redeemed subsequent to a termination of the Lease Term for an amount less than the aggregate principal amount thereof and accrued interest thereon, no Owner of any Series 2026 Certificate has any further claim for payment against the Trust, the Trustee or the City.*

[describe material encumbrances on title once the title commitment is available]

Casualty Risk

The Leased Property is to be insured by policies of casualty and property insurance as described in “APPENDIX C—SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE—THE 2026 LEASE.” Although the City believes its casualty and property insurance coverages are adequate, there is no assurance that such damage or destruction would not have a material adverse effect on the City’s ability to use the Leased Property, or its ability to repair or replace such Leased Property. In the event of damage to, destruction of any portion of the Leased Property, and if the Net Proceeds from such insurance policies or certain other sources are insufficient to repair or replace such Leased Property, the City may terminate its obligations under the 2026 Lease by paying such Net Proceeds to the Trustee. If the City exercises its option to not renew and therefore terminate the 2026 Lease, with respect to the Leased Property under the 2026 Lease in such an event, the Leased Property may be liquidated by the Trustee under certain circumstances and the proceeds of such liquidation are required to be applied to the redemption of the Series 2026 Certificates. See “THE SERIES 2026 CERTIFICATES—Redemption Provisions—*Extraordinary Mandatory Redemption.*”

Enforceability of Remedies

A termination of the 2026 Lease as a result of an Event of Nonappropriation or an Event of Lease Default will give the Trustee the right to take possession of, and to sell the Trust’s leasehold interest in Leased Property or to sublease the Leased Property to a third party through the end of the term of the 2026 Facilities Lease (which may not terminate while the Series 2026 Certificates are outstanding under the 2026 Indenture) in accordance with the provisions of the 2026 Facilities Lease, the 2026 Lease and the 2026 Indenture. The enforceability of the 2026 Facilities Lease, 2026 Lease, the 2026 Indenture and the Series 2026 Certificates is subject to applicable bankruptcy laws, principles of equity affecting the enforcement of creditors’ rights generally and liens securing such rights, the police and condemnation powers of the State and its political subdivisions, including the City, and judicial discretion. In addition, the application of zoning and land use requirements and regulations or requirements of the City could adversely affect the ability of the Trustee to sell, lease or otherwise dispose of the Trust’s leasehold interest in the Leased Property. Because of the delays inherent in enforcing the remedies of the Trustee upon the Leased Property through the courts, a potential purchaser of the Series 2026 Certificates should not anticipate that the remedies of the Trustee could be accomplished rapidly. Any delays in resolving the Trustee’s claim to possession of the leasehold interest in the Leased Property may result in delays in the payment of the Series 2026 Certificates.

As a State political subdivision with condemnation powers, the City may be able to assert various claims to possession of the Leased Property under the 2026 Lease that may be superior to the Trustee’s

rights to possess and sell its leasehold interest in the Leased Property. The City has not waived, and may not be able to waive, such powers.

Effect of Termination on Exemption from Taxation and on Exemption from Registration

There is no assurance that any amounts representing interest received by the registered owners of the Series 2026 Certificates after termination of the 2026 Lease as a consequence of an Event of Nonappropriation or an Event of Default will be excludable from gross income under federal or State laws. In view of past private letter rulings by the United States Department of Treasury, registered owners of the Series 2026 Certificates should not assume that payments allocable to interest received from the Series 2026 Certificates would be excludable from gross income for federal or State income tax purposes.

In addition, if the 2026 Lease is terminated by reason of an Event of Nonappropriation or an Event of Lease Default, there is no assurance that the Series 2026 Certificates may be transferred without compliance with the registration provisions of the Securities Act of 1933, as amended, or that an exemption therefrom will be available.

Cybersecurity

The City routinely collects and stores various regulated and sensitive data sets. These include intellectual property, proprietary business information, client information, vendor data, personally identifiable information, protected health information, criminal justice information, and other regulated data. In addition, the City collects taxes, fees, charges and other revenues and deposits them in various City funds, including the General Fund. The secure processing, maintenance, and transmission of this information, as well as secure collection of City revenues, are crucial for efficient City operations and financial condition. The City, like other public entities, relies on advanced technology systems to conduct its operations. However, despite implementing security measures, these systems may be subject to cybersecurity incidents such as hacking, phishing, viruses, malware and other attacks. Cyber-attacks have become more sophisticated and increasingly are capable of impacting municipal control systems and components. Any such cybersecurity incidents, resulting from unintentional events or from deliberate attacks, may result in disruption, unauthorized access, public disclosure, loss, or misuse of stored information and could cause disruption to the City's finances or operations, including its receipt and distribution of revenues. As cybersecurity threats continue to evolve, the City may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks. No assurances can be given that any cybersecurity incidents will not have a material adverse effect on the operations or financial condition of the City.

Future Changes in Law

Various State laws and constitutional provisions apply to the assessment and collection of ad valorem property taxes and sales taxes. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions and regulations which would have a material effect on the affairs of the City.

Factors Related to Secondary Market

There can be no assurance that a secondary market for the Series 2026 Certificates will be established or maintained. Accordingly, each purchaser should expect to bear the risk of the investment represented by the Series 2026 Certificates to maturity.

Nothing in the 2026 Indenture prohibits the Trust, the Trustee or the City from purchasing or owning Series 2026 Certificates. The Trust, the Trustee and the City may, but are not obligated, to purchase Series 2026 Certificates for their own accounts from time to time.

ECONOMIC AND DEMOGRAPHIC OVERVIEW

APPENDIX D contains an economic and demographic overview of the Denver Metropolitan Area based on data available as of January 2026 (for 2025).

LEGAL MATTERS

Legal matters incident to the authorization, execution and delivery of the 2026 Lease and the Series 2026 Certificates are subject to approval of legality by Butler Snow LLP, Denver, Colorado, as Special Counsel, whose opinion is expected to be delivered in the proposed form set forth in APPENDIX F hereto. Barnes & Thornburg LLP, in its Special Counsel capacity, have also advised the City concerning, and have assisted in the preparation of, this Official Statement. Certain legal matters will be passed upon for the City by Miko Ando Brown, Esq., City Attorney.

LITIGATION

There is no litigation now pending, to the knowledge of the City officials responsible for the execution and performance of the 2026 Lease or the 2026 Facilities Lease, which questions the validity of the 2026 Lease, the Series 2026 Facilities Lease or the 2026 Indenture or of any proceedings of the City taken with respect to the execution, delivery and performance thereof. See also “APPENDIX A—THE CITY—LEGAL MATTERS—Litigation and Other Legal Proceedings” for a description of certain outstanding litigation.

TAX MATTERS

General Matters

In the opinion of Butler Snow LLP, under existing laws, regulations, published rulings and judicial decisions, the portion of the Base Rentals which is designated in the 2026 Lease as interest on the Certificates is excludable from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, as amended to the date of delivery of the Certificates and is not a specific preference item for purposes of the federal alternative minimum tax, however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations. The opinion described above assumes the accuracy of certain representations and compliance by the City with covenants designed to satisfy the requirements of the Tax Code that must be met subsequent to the execution and delivery of the Certificates. Failure to comply with such requirements could cause interest on the Certificates to be included in gross income for federal income tax purposes retroactive to the date of execution and delivery of the Certificates. The City has covenanted to comply with such requirements. Special Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Certificates.

The opinion of Special Counsel does not cover the treatment for federal or Colorado income tax purposes of any monies received in payment of or in respect to the Certificates subsequent to the occurrence of an Event of Indenture Default, an Event of Lease Default or an Event of Nonappropriation.

The accrual or receipt of interest on the Certificates may otherwise affect the federal income tax liability of the owners of the Certificates. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Special Counsel has expressed no opinion regarding any such consequences. Purchasers of the Certificates, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Tax Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Certificates.

Special Counsel is also of the opinion that, under existing State of Colorado statutes, interest on the Certificates is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Certificates. Special Counsel has expressed no opinion regarding other tax consequences arising with respect to the Certificates under the laws of the State of Colorado or any other state or jurisdiction.

Original Issue Premium

The Certificates that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "**Premium Certificates**"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Certificate over its stated redemption price at maturity constitutes premium on such Premium Certificate. A purchaser of a Premium Certificate must amortize any premium over such Premium Certificate's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Certificates callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Certificate is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Certificate prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Certificates should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Certificate.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Certificates is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any Owner of the Certificates that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Tax Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Certificates from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or

adversely affect the market value of the Certificates. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Certificates. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Certificates or the market value thereof would be impacted thereby. Purchasers of the Certificates should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Special Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of execution and delivery of the Certificates, and Special Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the Certificates are advised to consult their own tax advisors prior to any purchase of the Certificates as to the impact of the Tax Code upon their acquisition, holding or disposition of the Certificates.

FINANCIAL STATEMENTS

The general purpose financial statements of the City for the fiscal year ended December 31, 2024, included in APPENDIX B to this Official Statement, have been audited by CliftonLarsonAllen, Denver, Colorado (“CLA”), independent public accountants, as stated in their report appearing therein. CLA, the City’s independent external auditor, has not been engaged to perform and has not performed, since the date of its report included in APPENDIX B hereto, any procedures on the financial statements addressed in that report. CLA also has not performed any procedures relating to this Official Statement.

RATING

Moody’s Investors Service, Inc. (“**Moody’s**”) has assigned the Series 2026 Certificates the rating shown on the cover page hereof.

Such rating reflects only the view of Moody’s and any desired explanation of the significance of such rating should be obtained from Moody’s at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by such rating agency, if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price or liquidity of the Series 2026 Certificates.

CONTINUING DISCLOSURE

Pursuant to Rule 15c2-12, the City will deliver the Continuing Disclosure Undertaking in respect to the Series 2026 Certificates in which it will agree to provide or cause to be provided annually via EMMA system certain additional financial information and operating data concerning the City and to provide contemporaneous notice of certain specified events. The Continuing Disclosure Undertaking will be executed for the benefit of Trust on behalf of the Beneficial Owners of the Series 2026 Certificates and in order to assist the Underwriter[s] in complying with Rule 15c2-12. The form of the Continuing Disclosure Undertaking is attached hereto as APPENDIX E.

Failure to perform under the Continuing Disclosure Undertaking does not constitute an Event of Lease Default, but the Continuing Disclosure Undertaking does provide that in the event of a failure to perform under the Continuing Disclosure Undertaking, the Trustee on behalf of the Owners of the Series 2026 Certificates has the right to seek a court order directing the City to perform its obligations thereunder.

MUNICIPAL ADVISOR

Hilltop Securities Inc., Denver, Colorado (the “**Municipal Advisor**”) has been retained as municipal advisor in connection with the execution and delivery of the Series 2026 Certificates. During the term of the engagement, the Municipal Advisor is not permitted to underwrite or competitively bid for general obligation bonds of the City. The Municipal Advisor has provided advice to the City regarding the structure of the Series 2026 Certificates. The Municipal Advisor has not participated in any independent verification of the information concerning the financial condition or capabilities of the City contained in this Official Statement. The Municipal Advisor, however, has provided information relating to the Series 2026 Certificates, as reflected in the footnotes to certain tables herein.

PUBLIC SALE

The City expects to offer the Series 2026 Certificates at a public sale.

MISCELLANEOUS

The cover page, inside cover page, prefatory information and appendices to this Official Statement are integral parts hereof and must be read together with all other parts of this Official Statement. The descriptions of the documents, statutes, reports or other instruments included herein do not purport to be comprehensive or definitive and are qualified in the entirety by reference to each such document, statute, report or other instrument. During the offering period of the Series 2026 Certificates, copies of the 2026 Indenture and the 2026 Lease may be obtained from the Municipal Advisor as follows: Hilltop Securities, Inc., 8055 E. Tufts Avenue, Suite 350, Denver, Colorado 80237, attention: Jason Simmons.

So far as any statements made in this Official Statement involve matters of opinion, forecasts, projections or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between any party and the Owners of the Series 2026 Certificates.

Neither the Trust nor the Trustee has nor assumes any responsibility as to the accuracy or completeness of any information contained in this Official Statement or any other such disclosure documents, except for information concerning and obtained from the Trustee for inclusion herein.

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APPENDIX A

THE CITY

THE CITY

General Information

The City and County of Denver (the “**City**”) is located on the front range of the Rocky Mountains in the north-central part of the State of Colorado (the “**State**”). The City is the capital of the State and is the service, retail, financial, transportation, and distribution center of the Rocky Mountain region. According to data available as of January 2026 (for 2025), over 3.34 million people, representing more than half of the population of the State, reside in the Denver metropolitan area, of which more than 731,000 reside within the City limits.

CITY GOVERNMENT ORGANIZATION

Organization

The City was originally incorporated by a special act passed at the first session of the Legislative Assembly of the Territory of Colorado, adopted and approved on November 7, 1861. The State Constitution was adopted by the people of the State on March 14, 1876, and the Territory was admitted into the Union as a state by proclamation of President Grant on August 1, 1876. Article XX was added to the State Constitution at the State’s general election in November 1902. The City was reorganized thereunder as the consolidated municipal government known as the City and County of Denver and exists as a “home-rule” city under the Charter adopted by the qualified electors of the City on March 29, 1904, as amended from time to time (the “**Charter**”). The City is a single governmental entity performing both municipal and county functions.

Government

The Charter establishes a “strong-mayor” form of government. The Mayor of the City is the chief executive, exercising all administrative and executive powers granted to the City, except as otherwise delegated by the Charter. The Mayor is elected every four years and is limited to three consecutive terms.

The legislative powers of the City are vested in the City Council, except as otherwise provided in the Charter. The City Council consists of thirteen members, two of whom are elected on an at-large basis and eleven of whom are elected by districts, all for four-year terms with a three-consecutive-term limit. Seven members constitute a meeting quorum, and the vote of seven members is necessary to adopt any ordinance or resolution. Ordinances passed by the City Council are subject to a qualified veto by the Mayor (except certain ordinances concerning Charter amendments or conventions). The Mayor’s veto may be overridden by the vote of nine City Council members. In accordance with the Charter, the general election for the City occurs on the first Tuesday in April of odd-numbered years.

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As of the date of this Official Statement, the elected officials are:

Michael C. Johnston	Mayor
Timothy M. O'Brien, CPA	Auditor
Paul D. López	Clerk and Recorder
Amanda P. Sandoval	Councilmember and President - District 1
Diana Romero Campbell	Councilmember and <i>Pro Tem</i> - District 4
Kevin Flynn	Councilmember - District 2
Jamie Torres	Councilmember - District 3
Amanda Sawyer	Councilmember - District 5
Paul Kashmann	Councilmember - District 6
Flor Alvidrez	Councilmember - District 7
Shontel M. Lewis	Councilmember - District 8
Darrell Watson	Councilmember - District 9
Chris Hinds	Councilmember - District 10
Stacie Gilmore	Councilmember - District 11
Serena Gonzales-Gutierrez	Councilmember - At Large
Sarah Parady	Councilmember - At Large

The City Auditor is responsible for internal or performance audits of the City and, with the Audit Committee, oversees the audit of the City's Annual Comprehensive Financial Report ("ACFR"). The Auditor also performs external financial and performance audits of City contracts. The Auditor is elected every four years and is limited to three consecutive terms by the Charter.

The Clerk and Recorder is responsible for performing all the duties of the City Clerk as provided for in the Charter and the Denver Revised Municipal Code (the "DRMC"), as well as the duties of the Public Trustee and the County Clerk and Recorder provided by the State Constitution and statutes, with the exception of those relating to the registration of motor vehicles. The Clerk and Recorder also has oversight of the Election Division. The Clerk and Recorder is elected every four years and is limited to three consecutive terms by the Charter.

The Manager of Finance is a Mayoral appointee serving on the Mayor's cabinet and is responsible for the management of the City's debt and financial obligations. The Manager of Finance appoints individuals to fill the positions of the Treasurer and the Assessor in accordance with Charter requirements, and designates individuals to fill positions within the Department of Finance, namely the Director of Risk Management and Workers' Compensation, the Controller, the Budget Manager, the Director of Capital Management and Financing and the Director of Real Estate. Only the Assessor and the Treasurer positions are required by the Charter to be included within the Department of Finance, while other positions may be reorganized by the Manager of Finance at the Manager of Finance's discretion. Responsibilities for issuance of payments, payroll, and other general accounting functions are performed by the Department of Finance.

As of the date of this Official Statement, the following individuals are the appointed members of the Mayor’s cabinet, by their common title:

Al Gardner	Deputy Mayor, Executive Director of the Department of Public Safety
Nicole Doheny	Chief Financial Officer as Manager of Finance/ <i>ex-officio</i> Treasurer
Anne-Marie Braga	Executive Director of the Department of Human Services
Miko Ando Brown, Esq.	City Attorney
Brad Buchanan	Executive Director of the Department of Community Planning and Development
Jolon Clark	Executive Director of the Department of Parks and Recreation
Amy Ford	Executive Director of the Department of Transportation and Infrastructure
Molly Duplechian	Manager of the Department of Licensing and Consumer Protection
Adrina Gibson	Executive Director of the Department of General Services
Karin McGowan	Executive Director of the Department of Public Health and Environment
Phil Washington	Chief Executive Officer of the Department of Aviation

In addition to the members of the cabinet required by Charter, other advisors in the Mayor’s administration have significant advisory roles in formulating policy.

The Charter provides that a vacancy in the office of Mayor is to be filled by a special election except that, if the vacancy occurs within the final six months of a term of office, the acting Mayor, as described in this paragraph, is to discharge the duties of the Mayor for the unexpired portion of the term. Prior to the special election or for the remainder of the unexpired portion of the term, in the event a vacancy occurs in the office of Mayor, the Charter provides for succession to such office by the Deputy Mayor, who is to resign and become Mayor. If the Deputy Mayor refuses or is unable to serve as Mayor, the President of the City Council is to resign as President and become Mayor. If the President of the City Council refuses or is unable to serve as Mayor, the City Council is to elect one of their members to fulfill the duties of the Mayor.

FINANCIAL INFORMATION CONCERNING THE CITY

Budget Policy

The Charter establishes a fiscal year for the City that begins on January 1 and ends on December 31 (the “**Fiscal Year**”). On or before September 15 of each year, the Mayor submits to the City Council and the public an initial proposed budget for the ensuing Fiscal Year, including operating and capital spending plans and estimated revenues. The initial proposed budget is the basis for City Council budget hearings, after which the City Council sends any recommended changes to the Mayor in October. On or before the third Monday in October , the Mayor submits a revised proposed budget for the ensuing Fiscal Year to the City Council for its approval. The City Council may adopt or amend any part of the Mayor’s revised proposed budget with a majority vote. The Mayor may veto any City Council amendment to the revised proposed budget, however City Council can override any veto with a two-thirds vote. After the budget is adopted (no later than the second Monday in November) and the City Council passes the annual appropriation ordinance or “Long Bill” (no later than the fourth Monday in November), the Mayor is empowered to administer the operating and capital budget for the next Fiscal Year. If the City Council fails to adopt a budget by the required date, the proposed budget, together with any approved amendments, automatically becomes the official budget as if adopted by City Council.

The City Council or the Mayor may propose an ordinance during the Fiscal Year appropriating new revenue or revenue in excess of those estimated in the official budget or may propose a transfer of an unencumbered balance in whole or in part from a specified non-enterprise fund. The City Council, following consultation with the Manager of Finance, may authorize such ordinances during the Fiscal Year, provided the supplemental appropriation or transfer does not conflict with the purpose for which the revenue specifically accrued or cause total appropriations to exceed total estimated revenues, including unappropriated surplus.

The budget proposed by the Mayor may not include expenditures in excess of estimated opening balances and anticipated revenues. In addition, the General Fund budget is required by the Charter to include a year-end closing balance, which may only be expended within limitations of fund balance policy and upon a two-thirds majority vote of the City Council during that Fiscal Year but may be considered income for the ensuing Fiscal Year.

The City budgets for operating expenses on an annual basis but conducts long-range expenditure and revenue forecasting each year. For capital expenditures, the City periodically develops a six-year capital improvement plan that is referenced during the annual capital budgeting process.

The City has the following reserves in the General Fund to address unforeseen revenue shortfalls or unanticipated expenditures. The annual budget includes a contingency reserve of no less than 2% of total estimated General Fund expenditures (the “**Contingency Reserve**”). In addition, an Emergency Reserve equal to 3% of Fiscal Year spending (excluding debt service) is required by State constitutional provisions to be included in the budget (the “**TABOR Reserve**”). The TABOR Reserve may only be used for emergency purposes as specified in the State Constitution. Finally, pursuant to the City’s reserve policy contained in its Fiscal Accountability Rules (the “**Reserve Policy**”), the target for the General Fund unassigned fund balance (the “**unassigned fund balance**”) is 15% of General Fund expenditures. The Reserve Policy restricts use of the unassigned fund balance below 10% except in response to a severe economic or other crisis. The Reserve Policy provides that any use of fund balance reserves below the 15% target should be accompanied by a replenishment plan. In addition, no growth in discretionary expenditures should be allowed until the unassigned fund balance is restored to 10%. See “—Management Discussion of 2025 Budget and 2026 Budget” below for a discussion of the City’s reserve balances.

The TABOR Reserve requirement may be fulfilled by pledging real property in lieu of cash. In 2020, in response to COVID-19, a significant portion of the TABOR Reserve was supplanted with real property in lieu of cash. Such real property continues to be pledged with the TABOR Reserve remaining fully funded.

Constitutional Revenue and Spending Limitations

In 1992, the voters of the State approved an amendment to the State Constitution known as the “Taxpayer’s Bill of Rights” (“**TABOR**”), which limits the powers of public entities, such as the City, to borrow, tax, and spend.

TABOR restricts the total amount of expenditures and reserve increases (excluding changes in debt service payments) that may be made by the City for all purposes by limiting the City’s revenues to the total amount of revenues received by the City in the preceding year, adjusted for inflation and local growth. Under TABOR, excess revenues received by a government are required to be refunded to citizens in the next fiscal year unless the voters approve that a government may retain excess revenues. On November 6, 2012, Denver voters passed ballot measure 2A (“**Measure 2A**”), that permanently removed all TABOR restrictions described above regarding the collection and retention of all taxes, while imposing an annual cap on property tax revenue growth of 6% plus local growth. Effective January 1, 2013, the measure

permanently allows the City to collect, retain, and spend all categories of lawful taxes. See “Property Taxation—City Property Tax Revenue Growth Limitation” for additional details about Measure 2A.

TABOR requires voter approval prior to the City incurring any multiple fiscal year debt or other financial obligation, subject to certain exceptions, such as refinancing outstanding debt at a lower interest rate. TABOR contains an exception for “enterprises,” defined in TABOR as a government-owned business authorized to issue its own revenue bonds and receiving less than 10% of its annual revenues from all State and local governments combined. The effect of “enterprise” status is to exempt an enterprise from the restrictions and limitations otherwise applicable under TABOR. City enterprises with current outstanding debt are the Wastewater Enterprise (operated under the Department of Transportation and Infrastructure) and the Denver Municipal Airport System Enterprise (operated under the Department of Aviation). City enterprises within the Denver Revised Municipal Code without current outstanding debt include the Golf Enterprise (operated under the Department of Parks and Recreation), the Sidewalk Enterprise (operated under the Department of Transportation and Infrastructure), and the Environmental Services Enterprise (operated under the Department of Public Health and Environment).

Denver Fiscal and Other Initiatives

The State Constitution and the Charter provide that the people are empowered to propose laws and amendments to the State Constitution and the Charter and to enact or reject such initiatives by a vote of the corresponding (State or City) electorate by ballot. The City Council may also refer amendments to the Charter and other ordinances to be submitted to the City voters. [As of the date of this Official Statement, one citizen-led initiative has qualified for the November 3, 2026 election. – **update prior to posting**] Information on ballot measures is available at the following [Denvergov.org](https://www.denvergov.org/Government/Agencies-Departments-Offices/Agencies-Departments-Offices-Directory/Denver-Clerk-and-Recorder/Elections-Division/Campaign-Candidate-Resources/Candidate-and-Initiative-Tracking) website: <https://www.denvergov.org/Government/Agencies-Departments-Offices/Agencies-Departments-Offices-Directory/Denver-Clerk-and-Recorder/Elections-Division/Campaign-Candidate-Resources/Candidate-and-Initiative-Tracking>.¹

General Fund

The General Fund is the principal operating fund of the City. Information contained in this section has been derived from the Annual Comprehensive Financial Reports of the City, and the General Fund budget for the years 2024 and 2025 and information prepared by the Department of Finance.

Major Revenue Sources. Two major revenue sources for the City’s General Fund are sales and use taxes and the City’s property tax. Additional revenue sources include intergovernmental revenues, licenses and permits, fines and forfeitures, charges for services, investment income, and other miscellaneous taxes and revenues.

The general sales tax is a fixed-rate tax of 5.15% imposed on the sale of all tangible personal property not specifically exempted and on certain services. The general use tax is a fixed-rate tax of 5.15% imposed on the storage, use, and consumption of tangible personal property not specifically exempted. “— Sales and Use Taxes” below.

Property taxes are levied on all real property, personal property, and public utilities within the City, except for certain property that has been specifically exempted from property taxes in whole or in part. General categories of exempt property include property used for religious or charitable purposes and property owned by governmental entities. For additional information, see “Property Taxation” below.

¹ Such website and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Additional amounts collected by the City and accounted for in the General Fund include the City's lodger's tax ("**Lodger's Tax**"), short-term auto rental tax ("**Auto Rental Tax**"), prepared food and beverage tax ("**Food and Beverage Tax**"), occupational privilege taxes ("**OPT**" or "**Head Tax**"), automobile ownership tax, telecommunications business tax, and franchise fees. A portion of the Lodger's Tax, Auto Rental Tax, and Food and Beverage Tax is pledged to debt service on Excise Tax/Dedicated Tax Revenue bonds of the City and, therefore, is not available for appropriation to pay Base Rentals under the 2026 Lease. For additional information, see "Sales and Use Taxes" below.

The automobile ownership tax is levied on all motor vehicles registered with the City's Division of Motor Vehicles and is based on the age and value of the vehicle. The telecommunications business tax is imposed on providers of local exchange telecommunication service based upon the number of local service lines. Franchise fees include the utility franchise fees imposed upon Xcel Energy for its franchise to serve customers in the City and the franchise fee imposed on Comcast for operation of its cable television franchise within the City.

Charges for services are another major revenue source for the City's General Fund. Agencies whose operations are funded with the General Fund (such as Community Planning and Development) charge fees to individuals, businesses, and other City funds for various services, supplies, and materials. Charges vary depending upon cost and are assessed to the individual or entity benefiting from the provision of a specific service, supply, or material.

Intergovernmental revenues received by the City include State grants and other revenues. Various highway taxes and fees collected by the State are shared with local governments including the City. Currently, a portion of the State-imposed cigarette tax and wholesale marijuana tax are also shared with the City and included in intergovernmental revenues.

Major Expenditure Categories. The General Fund accounts for all expenditures normally associated with basic municipal functions. Expenditures under the General Fund include: General Government; Public Safety; Transportation and Infrastructure; Health; Parks and Recreation; Cultural Activities; and Housing Stability. The largest portion of expenditures in the 2024 revised budget (36.5%) was allocated to Public Safety, which is managed by the Executive Director of Safety and includes police, fire, and the sheriff's departments' services. For the 2025 adopted budget, Public Safety represents 36.5% of the General Fund. For the 2026 Adopted budget, Public Safety is anticipated to represent 39.0% of the General Fund. These percentages do not include the District Attorney, Denver County Court, or City Attorney budgets.

Management Discussion of Financial Results for the Last Five Fiscal Years

Rather than relying on tax increases, the City maintains a policy of managing the General Fund by reallocating resources selectively to initiate new services and targeting the year-end unassigned fund balance of 15% of estimated expenditures. The 2025 Budget estimated an ending unassigned fund balance at 10.3% of projected expenditures, within the City's fiscal policy of maintaining an unassigned fund balance between 10% and 15%. The 2026 Budget estimates an ending unassigned fund balance at 10.8% of projected expenditures. The 2026 Budget uses estimated revenue projections in excess of expenditures to increase the unassigned fund balance.

The City was awarded approximately \$308 million in Federal Coronavirus Local Fiscal Recovery Funds ("**ARPA Funds**") under the American Rescue Plan Act, which does not include separate funding directed to the Airport System (defined herein). The City received all of the ARPA Funds and as of December 31, 2024, the City spent approximately \$268.2 million in ARPA Funds and obligated the

remaining \$39.8 million of the ARPA Funds. The City will spend an estimated \$33 million of ARPA funds by the end of 2026.

Core sales and use taxes are collected in the ordinary course of business under Section 53 of DRMC. Additionally, the City collects sales and use taxes that were not previously collected through routine audits (“audit revenues”).

For purposes of the following statements, “personnel costs” are due to merit increase, if any, (and affected benefits related to salary increase such as the Federal Insurance Contributions Act and the Denver Employees Retirement Plan (“**DERP**”)), health insurance increases, DERP increases (if required), and increases in full-time employee count (new positions).

2020. The General Fund’s 2020 core revenue collections of sales and use tax, which do not include audit revenues, were 10.4% lower than 2019 core revenue collections of sales and use tax. Audit revenues decreased by 38.3% year-over-year in 2020. For the General Fund, total 2020 sales and use tax revenues including audit revenues decreased by 11.3% compared to 2019. Total 2020 revenue was 9.4% lower than 2019. These decreases were due to the financial impacts of COVID-19 and, as a result, the 2020 budget was also revised over the year to address the impacts of COVID-19 on the budget as originally adopted. General Fund revenue was approximately \$9,100,000 higher than the revised 2020 budgeted total General Fund revenue due in part to overperformance in certain agency-generated revenue streams, tax revenues, and indirect cost reimbursement revenue. The City projected to reduce General Fund spending by approximately \$129,700,000, and actual spending was within 0.3% of the revised 2020 budget. General Fund expenditures, including transfers out, decreased by 5.9% from 2019, primarily driven by 2020 mid-year reductions to align with a reduction in revenue due to the COVID-19 pandemic. Expenditure reductions were derived through personnel, service and supplies, and internal transfers. The 2020 unassigned fund balance, excluding GASB 54 funds, totaled 12.4%. With respect to audited General Fund and GASB 54 funds per the ACFR, the 2020 Fund balance totaled approximately \$289,900,000.

2021. The General Fund 2021 core revenue collections of sales and use tax, which do not include audit revenues, were 21.7% higher than 2020 core revenue collections of sales and use tax and 9.0% higher than 2019 collections. Audit revenue increased by 43.8% year-over-year in 2021. For the General Fund, total 2021 sales and use tax revenues including audit revenues increased by 25.6% compared to 2020 and by 11.4% compared to 2019. Total 2021 revenue to the General Fund was 12.1% higher than 2020 and 1.5% higher than 2019. These increases largely reflect recovery from the financial impacts of COVID-19. The General Fund’s revenue performance in 2021 exceeded expectations, with actuals exceeding the revised forecast by approximately \$40,400,000. Nearly three-quarters of this overperformance is attributable to overperformance in sales and use tax revenue. Other areas of overperformance include lodger’s tax, parking fines, and construction-related revenue streams. The 2021 expenditures underspent by approximately \$41,000,000 or 3.1% from 2021 revised budget expenditures. Expenditure savings were due to personnel attrition and the inability to fill vacant positions, supply chain delays, fewer events and decreased employee travel. The 2021 unassigned fund balance, excluding GASB 54 funds, totaled 23.8% of actual expenditures, or approximately \$306,700,000.

2022. The General Fund 2022 core revenue collections of sales and use tax, which do not include audit revenues, were 13.0% higher than 2021 collections and 23.2% higher than pre-pandemic 2019 collections. Audit revenue decreased by 5.2% year-over-year in 2022. For the General Fund, total 2022 sales and use tax revenues including audit revenues increased by 10.6% compared to 2021 and by 23.2% compared to 2019. Total 2022 revenue to the General Fund was 9.3% higher than 2021 and 11.0% higher than pre-pandemic 2019 collections. These increases largely reflect recovery from the financial impacts of COVID-19 as well as inflationary impacts on the prices of taxable goods and services. The General Fund’s revenue performance in 2022 came in slightly below expectations, with actuals totaling approximately

\$1,800,000 below the revised forecast. Areas of underperformance include parking revenue, motor vehicle ownership tax, billings for services, and recorder fees. These areas of underperformance were largely offset by overperformance in other areas, including lodger's tax, construction permitting revenue, investment income, and the City's Occupational Privilege Tax collections. The 2022 expenditures underspent by approximately \$18,500,000 or 1.2% from 2022 revised budget expenditures. Expenditure savings were due to personnel attrition and vacant positions, supply chain delays, and decreased employee travel. The 2022 unassigned fund balance, excluding GASB 54 funds, totaled 14.2% of actual expenditures or approximately \$213,000,000.

2023. The General Fund 2023 core revenue collections of sales and use tax, which do not include audit revenues, were 2.5% higher than 2022 core revenue collections of sales and use tax. Audit revenue increased by 51% year-over-year in 2023, driven primarily by some large audits that closed in the 2023 audit year. For the General Fund, total 2023 sales and use tax revenues including audit revenues increased by 3.9% compared to 2022. Total 2023 revenue to the General Fund was 4.6% higher than in 2022. This increase reflects continued growth in sales tax, lodger's tax, investment income, a correction in motor vehicle ownership tax revenue distribution, and a one-time transfer associated with the close-out of a special revenue fund. The General Fund's revenue performance in 2023 slightly exceeded expectations, with actuals exceeding the revised forecast by approximately \$5,000,000. This net overperformance is primarily attributable to the aforementioned motor vehicle ownership tax distribution correction and one-time transfer of revenue that was partially offset by underperformance in core sales tax of 2023 revised projected growth of 4.6% compared to actual growth of 2.5%. Sales tax 2023 underperformance is attributable to softening of spending patterns and leveling out of inflation, which resulted in decreased cost of goods. The 2023 expenditures underspent by approximately \$35,600,000, or 2.1%, from 2023 revised budget expenditures. Expenditure savings were due to vacant positions, underutilized services and supplies budget such as professional services, technology supplies, vehicle parts, and cleaning materials. The 2023 unassigned fund balance, excluding GASB 54 funds, totaled 20.5% of actual expenditures.

2024. The General Fund 2024 core revenue collections of sales and use tax, which do not include audit revenues, aviation fuel tax, or Stapleton City Retained Tax ("CRT"), were 0.2% higher than 2023 core revenue collections of sales and use tax. The General Fund's estimated share of audit revenue decreased by 3.9% year-over-year in 2024. Total 2024 sales and use tax revenues including audits, aviation fuel tax, and Stapleton CRT, increased by 0.9% compared to 2023. Total 2024 revenue to the General Fund was 2.0% higher than in 2023. Factors outside of sales tax growth that contributed to this increase include property tax growth, a one-time property tax backfill payment from the State, and one-time transfer of revenue from special revenue funds. Offsetting General Fund revenue growth in 2024 were year-over-year decreases in construction-related permitting revenue, a one-time 2023 correction to motor vehicle ownership tax revenue not carrying forward into 2024, and a decrease in Lodger's Tax revenue. The General Fund's revenue performance in 2024 fell short of expectations with actuals totaling approximately \$4,900,000 less than what was budgeted. This net underperformance is primarily attributable to underperformance in construction permitting revenue, sales tax, photo radar and traffic fine collections, and Lodger's Tax. Partially offsetting these revenue shortfalls are higher-than-expected interest income, Occupational Privilege Tax revenue, and one-time transfers from special revenue funds. The 2024 expenditures overspent by approximately \$22,300,000, or 1.2%, from 2024 revised budget expenditures. Expenditure overspend was due to an increase in services and supplies, compensatory time, and uniform overtime. The 2024 unassigned fund balance, excluding GASB 54 funds, totaled 13.5% of actual expenditures.

[2025 (Unaudited). The City has begun the audit process for fiscal year 2025 and has prepared the following information regarding its preliminary (unaudited) year-end results. Such preliminary year-end results remain subject to change and adjustment as part of the audit process. **[discussion of 2025 preliminary (unaudited) year-end results to be added]**

Management Discussion of 2025 Budget and 2026 Budget

Revision of 2025 Revenue in 2026 Budget Process. The 2025 revenue forecast was revised as part of the City’s 2026 Budget process, which began in late April 2025 and concluded in November 2025 with the finalization of the official 2026 Budget. As of the date of this Official Statement, the City estimates that the General Fund’s projected 2025 revenue will be revised downward by roughly \$59,000,000 to approximately \$1,666,200,000, representing year-over-year growth of \$407,100 or 0.02%. The largest contributor to the revision is flattening growth in sales tax and construction-related revenue streams, parking fine and meter revenue, and Lodgers’ Tax revenue.

In late 2022, the City began to experience an influx of migrants and asylum seekers, also referred to as “newcomers,” arriving from the southern United States border. Funding in 2023 initially came from grants and transfers to a new Border Crisis Response Fund from the Contingency Reserve, Denver Human Services and other special revenue funds. In early 2024, the City used \$10,000,000 from the Contingency Reserve and \$15,000,000 earmarked for renovations at Denver Human Services’ Castro Building to fund sheltering and other services for newcomers since the 2024 budget only included \$9,500,000 for the newcomer program. Later in 2024, the City rescinded additional budget from agencies, capital, and special revenue funds to put towards sheltering and services for newcomers. As newcomer arrivals declined significantly and operations stabilized, the budget for newcomer support was reduced from a revised \$90,000,000 in 2024 to \$12,500,000 in 2025, with no new General Fund transfers budgeted in 2025 or 2026 to fund newcomer sheltering and services. Because 2024 newcomer-related costs incurred by the City came in under the \$90,000,000 that was identified, \$22,000,000 in unused funds were transferred back to the General Fund in 2025. An additional estimated \$5,000,000 in unused funds is anticipated to be transferred back to the General Fund in 2026. From late 2022 through August 2025, the City has served approximately 43,000 newcomers at a total (unaudited) cost of more than \$95,500,000, of which approximately \$52,000,000 was funded by the City without expected reimbursement. Between June 2023 and September 2024, the City also received three grants from the Federal Emergency Management Agency’s (“FEMA”) Shelter and Services Program, totaling approximately \$32,450,000. Of this amount, the City has been reimbursed for approximately \$7,960,000 in expenditures. On March 12, 2025, FEMA issued a letter to the City indicating that it was temporarily withholding payments on its grants, and on April 1, 2025, FEMA terminated the three grants and directed the City to submit closeout documentation. The City has joined Pima County, Arizona, and the City of Chicago, Illinois, in litigation against FEMA seeking proper reimbursement for its prior approximately \$24,500,000 in expenditures under the three grants. See “Update on Litigation and Other Legal Proceedings—Federal Grant Funding Lawsuits.”

The City revised the 2025 Budget to reflect lower than projected sales and tax revenue and addressed the revised projection of relatively flat sales and use tax revenue by, in part, freezing most hiring, and implementing between two and seven mandatory furlough days for employees (excluding uniformed and 911 personnel) during 2025. [The City believes that the unassigned fund balance for 2025 will remain in conformance with the Reserve Policy; however, final 2025 unassigned fund balance numbers will not be known until approximately the end of March 2026 -update/revisit prior to posting the POS]. Because the balance is expected to be below 15% of the expected General Fund expenditures, the City anticipates implementing a replenishment plan, as required by and in accordance with the Reserve Policy, absent a change in these financial circumstances. Such replenishment plan is anticipated to include the possible preservation of the available “**Contingency Reserve**,” which is the budgeted amount of not less than 2% of the total annual General Fund expenditures for the ensuing year that, if unspent, lapses into and may be used to replenish the unassigned fund balance, as well as active management of personnel costs and hiring, among other strategies. See “—Budget Policy” above.

Adopted 2026 Budget. The City’s 2026 Budget became effective on January 1, 2026. To address financial pressures, the City implemented a series of cost saving strategies to reduce 2025 expenditures and

will implement structural cost-saving measures in the 2026 Budget. Beginning in 2025, the City responded to a projected 2026 revenue shortfall by eliminating vacant positions, reducing expenditures on contracts, supplies, and equipment, scaling back or halting certain City programs, and instituting layoffs. Additional measures include identifying additional operational savings across agencies, reviewing agencies' personnel budget capacity before filling positions, and freezing merit increases for employees. The 2026 Budget estimates an ending unassigned fund balance at 10.8% of projected expenditures. The 2026 Budget uses estimated revenue projections in excess of expenditures to increase unassigned fund balance.

Total General Fund revenues in 2026 are projected to decrease by 0.11% compared to the revised 2025 projections. Sales and use tax revenue is projected to grow by 1.6% in 2026. Total General Fund expenditures in 2026 are projected to decrease by 3.7% over the revised 2025 Budget, which was partially a result of the reduction of 957 net budgeted positions from the adopted 2025 Budget, a nearly 10% decrease in budgeted General Fund positions. Balancing the 2026 budget was done through a combination of approaches including: revenue enhancements of approximately \$5.7 million (comprised of revenue growth resulting from, for example, traffic court fines due to increased traffic enforcement efforts, increased use of photo radar due to staffing changes, fire permitting revenue due to rate increases, and recreational facility membership fees due to a reduction in membership discounts), operational savings through reducing internal transfers, and services and supplies reductions of approximately \$77 million, and personnel savings (primarily the elimination of positions and on-call budget) of approximately \$118 million. The adopted 2026 Budget may be further revised as a part of the 2027 Budget process.

General Fund Financial Information

The results presented in the following Tables 1 through 3 reflect the data included in the 2025 Unaudited Financials, the revised 2025 Budget, and the adopted 2026 Budget.

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Table 1
General Fund Budget Summary
2025 Actual Results (Unaudited), 2025 Revised Budget, and 2026 Adopted Budget
Prepared in Budgetary Format
(\$ in thousands - columns may not sum to totals due to rounding)

	[Unaudited 2025 Actual ¹]	2025 Revised Budget ¹	2026 Adopted Budget ¹
REVENUES			
Taxes:			
Property		\$ 188,219	\$ 195,045
Sales and Use		913,516	928,382
Other		129,987	131,047
Intergovernmental Revenues		40,062	40,051
Licenses and Permits		58,754	59,713
Fines and Forfeitures		44,418	47,198
Charges for Services		177,341	179,918
Investment Income (Loss)		21,749	21,852
Transfers In		87,531	56,442
Other Revenues and Financing Sources		<u>4,583</u>	<u>4,679</u>
TOTAL FINANCIAL SOURCES		<u>\$1,666,161</u>	<u>\$1,664,329</u>
EXPENDITURES			
General Government		\$584,720	\$526,109
Public Safety		643,609	646,480
Transportation and Infrastructure		135,489	114,235
Health		81,626	71,757
Parks and Recreation		158,361	138,439
Cultural Activities		--	--
Housing Stability		71,733	72,187
Debt Service		--	--
Transfers Out		78,459	73,464
General Fund Contingency		34,551	33,476
Estimated Unspent Appropriation		(26,500)	(13,250)
Additional Budget Savings		(35,000)	--
Capital Outlay		--	--
TOTAL EXPENDITURES BUDGET		<u>\$1,727,048</u>	<u>\$1,663,080</u>
FUND BALANCE ³			
Net Change in Fund Balance		\$(36,970)	\$1,249
Fund Balance Jan 1		--	--
Fund Balance Dec 31		--	--
Unassigned Fund Balance Jan 1		257,371	178,722
Unassigned Fund Balance Dec 31		220,401	179,971
Prepaid Items & Other Reserves ³		--	--
Total Fund Balance Dec 31		<u>\$ 220,401</u>	<u>\$ 179,971</u>

¹ The City's ACFR and budget use slightly different reporting codes for specific revenue and expenditure categories. Accordingly, there may be differences in some line-item descriptions and totals.

² The City's ACFR and 2025 Unaudited Financials follow GASB 54, which clarifies existing fund type definitions. The ACFR lists Fund Balance as a change in all fund balances, which includes the General Fund and other Governmental Funds. The City's Budget and Management Office (the "BMO") does not use this methodology for the budget; therefore, fund balances should only be compared within the budget columns.

³ The Manager of Finance has identified this amount to address potential liabilities against the City. These funds are not appropriated and would require legislative action by the City Council to become appropriated.

⁴ The 2024 ACFR Total Financial Sources include \$48 million in accounting adjustments recorded to reimburse the General Fund for prior-year grant expenditures, as well as \$64 million of resources from funds subject to GASB Statement No. 54 classification requirements that are required to be reported within the General Fund. Sources: City's 2024 ACFR, the 2025 revised Budget, and the adopted 2026 Budget.

Table 2
City and County of Denver General Fund Balance Sheet
For the years ended December 31
(\$ in thousands - columns may not sum to totals due to rounding)

ASSETS	2021	2022	2023	2024	[2025 (unaudited)]
Cash and cash equivalents	\$355,628	\$337,275	\$293,862	\$243,197	
Cash on hand	195	179	214	218	
Receivables (net of allowances for uncollectibles):					
Taxes	269,817	280,523	294,165	293,672	
Notes	3,388	4,703	9,139	13,927	
Accounts	31,033	45,858	45,007	26,512	
Leases	-	7,414	9,063	47,376	
Accrued interest	1,429	2,894	3,676	3,755	
Interfund receivable	50,535	37,732	44,171	40,437	
Due from other governments	-	-	-	-	
Prepaid items and other assets	14,231	21,489	23,193	19,805	
Restricted assets:					
Cash and cash equivalents	20,351	99,307	72,141	76,445	
TOTAL ASSETS	\$746,607	\$837,374	\$794,631	\$765,344	
LIABILITIES					
Vouchers payable	\$55,756	\$59,919	\$53,367	\$64,360	
Accrued liabilities	49,623	64,125	79,067	81,612	
Due to taxing units	504	972	364	1,241	
Interfund Payable	2,277	13	17	133	
Deferred revenue	197,903	220,677	239,560	261,586	
Advances	107	106	109	89	
TOTAL LIABILITIES	\$306,170	\$345,812	\$372,484	\$409,021	
FUND BALANCE					
Nonspendable	\$14,231	\$21,489	\$23,193	\$19,805	
Restricted	81,161	103,867	76,701	84,854	
Committed	76,472	71,964	74,680	72,119	
Assigned	-	-	-	36,970	
Unassigned	268,573	294,242	247,573	142,575	
TOTAL FUND BALANCE	\$440,437	\$491,562	\$422,147	\$356,323	
TOTAL LIABILITIES AND FUND BALANCE	\$746,607	\$837,374	\$794,631	\$765,344	

Sources: City and County of Denver ACFRs, 2021 – 2024; and City Finance Department as to the 2025 Unaudited Financials.

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Table 3
City and County of Denver General Fund Statement of Revenues, Expenditures and Changes in
Fund Balance
for the years ended December 31
(\$ in thousands - columns may not sum to totals due to rounding)

REVENUES	2021	2022	2023	2024	[2025 (unaudited)]
Taxes:					
Property	\$ 164,429	\$ 170,613	\$ 173,630	\$ 185,401	
Sales and Use	802,273	887,228	921,996	930,266	
Other	106,608	116,775	138,909	134,812	
Licenses and Permits	67,135	70,287	66,721	59,430	
Intergovernmental Revenues	39,424	38,314	39,990	96,450	
Charges for Services	194,768	214,457	218,393	229,413	
Investment and Interest Income (Loss)	712	(25,060)	40,758	31,489	
Fines and Forfeitures	37,196	34,103	37,464	38,670	
Other Revenues	<u>11,755</u>	<u>15,045</u>	<u>16,854</u>	<u>10,955</u>	
TOTAL REVENUES	<u>\$1,424,300</u>	<u>\$1,521,762</u>	<u>\$1,654,715</u>	<u>\$1,716,886</u>	
EXPENDITURES					
Current:					
General Government	352,408	398,552	466,713	420,409	
Public Safety	574,704	662,975	737,737	777,262	
Transportation and Infrastructure	132,180	150,044	161,735	149,859	
Health and Human Services	51,184	70,658	76,194	80,202	
Parks and Recreation	68,200	86,356	93,407	97,550	
Cultural Activities	47,641	51,996	60,464	63,330	
Community Development	52,880	70,022	79,710	102,536	
Economic Opportunity	1,619	1,940	1,252	1,795	
Obligation Retirement	19,875	21,006	44,613	55,122	
Capital Outlay	--	<u>4,676</u>	<u>12,277</u>	<u>7,691</u>	
TOTAL EXPENDITURES	<u>\$1,300,691</u>	<u>\$1,518,225</u>	<u>\$1,734,102</u>	<u>\$1,755,756</u>	
Excess of Revenues Over Expenditures	\$123,609	\$3,537	\$(79,387)	\$(38,870)	
OTHER FINANCING SOURCES (USES)					
Other	\$862	\$21,470	\$31,258	\$1,547	
Operating Transfers In	45,772	55,830	55,611	61,469	
Operating Transfers Out	<u>(19,687)</u>	<u>(29,712)</u>	<u>(76,897)</u>	<u>(89,970)</u>	
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$26,947</u>	<u>\$47,588</u>	<u>\$9,972</u>	<u>\$(26,954)</u>	
Net Change in Fund Balances	150,556	51,125	(69,415)	(65,824)	
Fund Balance - January 1, as previously reported	289,881	440,437	491,562	422,147	
Change in accounting principal GASB 84	--	--	--	--	
Fund Balance - January 1 as restated	<u>289,881</u>	<u>440,437</u>	<u>491,562</u>	<u>422,147</u>	
Fund Balance - December 31	<u>\$ 440,437</u>	<u>\$ 491,562</u>	<u>\$ 422,147</u>	<u>\$ 356,323</u>	

Sources: City and County of Denver ACFRs, 2021 -- 2024 and City Finance Department as to the 2025 Unaudited Financials.

Collection of Taxes

The Charter provides that the Manager of Finance, through the City's Treasurer, shall collect taxable real and personal property taxes in the same manner and at the same time as State taxes are collected. All laws of the State for the assessment and collection of general taxes, including laws for the sale of property for taxes and the redemption of the same, apply to the City, except as modified by the Charter.

Sales and Use Taxes

The City's sales and use tax collections historically account for approximately 50% of General Fund revenues. Effective January 1, 2025, following the passage of Referred Question 2Q, a fixed-rate general sales tax of 5.15% was imposed on the sale of all tangible personal property not specifically exempted and on certain services, and a general use tax of 5.15% was also imposed on the storage, use and consumption of tangible personal property not specifically exempted. As described above, the City's practice is to account for sales and use taxes on a combined basis. The revenue generated from Referred Question 2Q are dedicated portions of the sales and use taxes only available for the purpose to which the applicable portion is dedicated and cannot be used for General Fund revenue or other purposes. Footnote 1 to the below table describes how portions of the total sales and use tax rate of 5.15% are dedicated for specific purposes and may not be used for General Fund purposes. Notably, a 0.34% sales tax and use tax for Denver Health & Hospital Authority was approved by City voters at the November 5, 2024 general election to maintain and expand certain services including emergency and trauma care, primary medical care, mental health care, drug and alcohol use recovery, and pediatric care.

Effective November 2021, revenue from the 5.5% special sales tax on retail recreational marijuana is being directed in the following manner: 2.5% is deposited into the General Fund for expenditures authorized in the DRMC; 2% is deposited into the Affordable Housing Property Tax and Other Local Revenue Fund; and, as discretionary spending within the General Fund allocation of marijuana special sales tax revenue, 1% is deposited into a Small Business Investment Special Revenue Fund, also known as the "**Malone Fund**," to provide grant and loan funding to small businesses. The percentage amount of marijuana special sales tax revenue that is deposited into the Malone Fund is subject to annual budgetary approval and may be adjusted or eliminated as a part of the City's annual budget process within the larger General Fund allocation.

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The City imposes specific tax rates for the following goods or services:

**Tax Rates
Effective for 2026**

<u>Taxation of Certain Goods or Services</u>	<u>City Tax Rate</u>
Non-exempt retail sales, lease or rentals of tangible personal property and on certain services	5.15% ¹
Retail marijuana special sales tax	5.5% ²
Prepared food and drink	4.0% ³
Aviation fuel	\$0.04 per gallon
Automobile rental for thirty (30) days or less	7.25% ³
Lodging for thirty (30) days or less	10.75% ^{3,4}
Facilities development admissions tax (“seat tax”)	10% on the price of each admission to any facility or property owned or leased by the City ⁵

¹ The total sales and use tax rates of 5.15% includes several portions dedicated to specific purposes as follows: 0.15% City sales tax dedicated to increasing access to and quality of preschool programs for City residents; 0.25% dedicated to fund Denver parks, trails, and open space, also known as the Parks Legacy Program; 0.25% dedicated for mental health services and substance abuse prevention, also known as the Caring for Denver Fund; 0.08% dedicated for post-secondary institution enrollment and completion options, including college scholarships, also known as the Denver College Affordability Fund; 0.08% dedicated to improved availability of healthy food for children, also known as the Healthy Food for Denver’s Kids Initiative; 0.25% dedicated to fund environmental and climate-related programs, also known as the Climate Protection Fund Program; 0.25% dedicated to fund housing and homeless services, also known as the Homeless Resolution Program; and 0.34% dedicated to Denver Health & Hospital Authority to maintain and expand certain services. The revenue generated from these dedicated portions of the sales tax are only available for the purpose to which the applicable portion is dedicated and cannot be used for General Fund revenue or other purposes.

² The City’s imposition of a maximum special sales tax of 15% on the sale of retail marijuana and marijuana products was approved by City voters.

³ See “DEBT STRUCTURE OF THE CITY—City Discretionary Support Payments” in this APPENDIX A for more information about the dedication of a portion of this tax to repayment of outstanding dedicated tax revenue bonds.

⁴ In addition to the 10.75% Lodger’s Tax imposed by the City, at an election held in 2017, certain hoteliers in the City approved the creation of the Denver Tourism Improvement District (the “**TID**”), which imposes an additional hotel and Lodger’s Tax of 1.0% on every hotel within the City limits with 50 or more rooms. The purpose of the additional Lodger’s Tax is to contribute to an increase in marketing services provided by Visit Denver and to contribute to tourism-related capital improvements, including improvements at the Colorado Convention Center. Collection of this tax started on January 1, 2018.

⁵ The levy of the tax is for the payment of expenses in acquiring, constructing, installing, maintaining, repairing, operating or improving facilities of the City. It is not deposited to the General Fund.

Source: Department of Finance.

The above tax rates effective for 2026 reflect the City’s total tax rate for goods and services as set forth in the DRMC; however, portions of the Lodger’s Tax, Auto Rental Tax, and Food and Beverage Tax are reflected in the General Fund’s Sales and Use Tax category, while the remainder is either contractually pledged to the Denver Metropolitan Convention and Visitors Bureau or to certain of the City’s dedicated tax revenue bonds and is recorded in other funds.

Table 4 reflects the City’s General Fund sales and use tax revenues for 2016 – 2024 and 2025 (unaudited).

Table 4
General Fund Sales and Use Tax Revenues
2015 - 2024
(\$ in thousands)

<u>Year</u>	<u>Revenues ¹</u>	<u>Percent Change</u>
2016	613,617	5.45% ²
2017	656,531	6.99
2018	690,873	5.23
2019	720,416	4.28
2020	638,796	(11.33)
2021	802,273	25.59
2022	887,228	10.59
2023	921,996	3.92
2024	930,266	0.90
[2025] ³		

¹ Revenues include amounts received from audit revenues.
² Compared to \$581,922 in sales and use tax revenues in 2015.
³ Unaudited.
Source: Department of Finance.

Financial Statements

The City’s audited basic financial statements, derived from the City’s 2024 ACFR are attached to this Official Statement as APPENDIX B. Those financial statements are the most current audited financial information available for the City. Such financial statements should be read in their entirety. Financial statements of the City for Fiscal Years ending prior to December 31, 2024, are available for inspection at the Department of Finance, 201 West Colfax Avenue, 10th Floor, Denver, Colorado 80202. The City’s financial statements are also available by navigating to the Department of Finance page on the City’s website www.denvergov.org. The information presented in the City’s website is not a part of this Official Statement.

Property Subject to Taxation. Subject to the limitations imposed by TABOR, the City Council has the power to certify a levy for collection of ad valorem taxes against all taxable property within the City.

Property taxes are uniformly levied against the assessed valuation of all property subject to taxation by the City. Both real and personal property are subject to taxation, but there are certain classes of property which are currently exempt. Exempt property currently includes, but is not limited to: property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; property used for charitable or religious purposes; nonprofit cemeteries; irrigation ditches, canals, and flumes used exclusively to irrigate the owner’s land; household furnishings and personal effects not used to produce income; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; and works of art, literary materials and artifacts on loan to a political subdivision, gallery or museum operated by a charitable organization. The State Board of Equalization supervises the administration of all laws concerning the valuation and assessment of taxable property and the levying of property taxes.

Assessment of Property. Taxable property is first appraised by the Assessor to determine its statutory “actual” value. This amount is then multiplied by the appropriate assessment percentage to determine each property’s assessed value. The mill levy of each taxing entity is then multiplied by this assessed value to determine the amount of property tax levied upon such property by such taxing entity. Each of these steps in the taxation process is explained in more detail below.

Determination of Statutory Actual Value. The Assessor conducts appraisals every two years to determine, on the basis of statutorily specified approaches, the statutory “actual” value of all taxable property within the City as of January 1. Most property is valued using a market approach, a cost approach, or an income approach. Residential property is valued using the market approach, and agricultural property, exclusive of building improvements thereon, is valued by considering the earning or productive capacity of such lands during a reasonable period of time, capitalized at a statutory rate. The statutory actual value of a property is not intended to represent its current market value.

The assessed value of real property for tax purposes is computed using statutory actual values as determined from manuals published by the Administrator of the State Division of Property Taxation and from data developed by the Manager of Finance, *ex officio* Assessor, based on evidence collected from the marketplace. Table 5 sets forth the State property appraisal method for property tax assessment (levy) years 2017 through 2026.

**Table 5
State Property Appraisal Method**

Collection Year	Assessment Year	Value Calculated As of	Based on the Market Period
2018	2017	June 30, 2016	July 1, 2014 to June 30, 2016
2019	2018	June 30, 2016	July 1, 2014 to June 30, 2016
2020	2019	June 30, 2018	July 1, 2016 to June 30, 2018
2021	2020	June 30, 2018	July 1, 2016 to June 30, 2018
2022	2021	June 30, 2020	July 1, 2018 to June 30, 2020
2023	2022	June 30, 2020	July 1, 2018 to June 30, 2020
2024	2023	June 30, 2022	July 1, 2020 to June 30, 2022
2025	2024	June 30, 2022	July 1, 2020 to June 30, 2022
2026	2025	June 30, 2024	July 1, 2022 to June 30, 2024
2027	2026	June 30, 2024	July 1, 2022 to June 30, 2024

Source: Assessor’s Office of the Department of Finance.

The Assessor may consider market sales for periods up to 60 months immediately prior to the June 30 value calculation date if there were insufficient sales during the stated market period to accurately determine the level of value.

The statutory actual value of certain classes of property is anticipated to be reduced in accordance with SB 24-233 (defined below) and HB 24B-1001 (defined below).

Oil and gas leaseholds and lands, producing mines, and other lands producing nonmetallic minerals are valued based on production levels rather than by the base year method. Public utilities are valued by the State Property Tax Administrator based upon the value of the utility’s tangible property and intangibles (subject to certain statutory adjustments), gross and net operating revenues and the average market value of its outstanding securities during the prior calendar year.

Determination of Assessed Value. Assessed valuation, which represents the value upon which ad valorem property taxes are levied, is calculated by the Assessor as a percentage of statutory actual value. The percentage used to calculate assessed valuation differs depending upon the classification of each property.

Residential and non-residential assessment rates may be changed by the Colorado General Assembly and by the eligible electors at a State-wide election, and any increases would require voter approval pursuant to TABOR. Set forth below is a description of three laws which are intended to reduce property taxes through reductions in both actual and assessed value.

SB 24-233. On May 14, 2024, Senate Bill 24-233 (“**SB 24-233**”) became law. SB 24-233: (i) continues the effect of all previously enacted temporary reductions in assessment rates and valuation reductions for the 2024 assessment year including those enacted under Senate Bill 22-238 (“**SB 22-238**”) and Senate Bill 23B-001 (“**SB 23B-001**”); (ii) replaces those prior provisions beginning with the 2025 assessment year, establishing new rates and valuation methodologies; (iii) splits the assessment rate for residential property between a rate for a levy imposed by school districts of 7.15% and a rate for a levy imposed by all other local governments that are not school districts (including the City) of 6.4% beginning with the 2025 assessment year; (iv) further modifies only the assessment rate for residential property for all local governments other than school districts (including the City) to 6.95% and reduces the calculation of the actual value of such property by 10% of the first \$700,000 in actual value beginning with the 2026 assessment year; and (v) reduces the assessment rate for Improved Commercial, Renewable Energy, and Agricultural classified properties to 27% for the 2025 assessment year and 25% beginning with the 2026 assessment year. SB 24-233 effectively phases out the temporary assessment rate reductions and backfill provisions of SB 22-238 and SB 23B-001 after the 2024 assessment year.

In accordance with SB 24-233, any local government which experienced a decrease in total assessed value of real property from the 2022 assessment year to the 2024 assessment year is eligible for reimbursement from the State. This reimbursement methodology differs from prior legislation. The City will not experience such a decrease and therefore will not receive any such reimbursement.

SB 24-233 also establishes a revenue limit for local governments. However, the City is exempt from the limits imposed by this bill due to the prior adoption of the home-rule Charter.

HB 24B-1001. On September 4, 2024, House Bill 24B-1001 (“**HB 24B-1001**”), became law. This bill modifies the provisions of SB 24-233 as follows:

HB 24B-1001 adjusts the assessment rates for residential property depending upon the growth in statewide actual value between the 2024 and 2025 assessment years. If the growth in statewide actual value exceeds 5%, then the assessment rate for residential property will be 6.95% for school districts and 6.15% for all other local governments, including the City, beginning with the 2025 assessment year. For the 2026 assessment year, the residential assessment rate for all other local governments, including the City, will increase to 6.7%, and the actual value of the property will be reduced by the lesser of 10% of the actual value or \$70,000, as adjusted for inflation. If the growth in statewide actual value is 5% or less, then the assessment rate for residential property will be 7.05% for school districts and 6.25% for all other local governments, including the City, beginning with the 2025 assessment year. Growth for statewide actual value did not exceed 5% for the 2025 assessment year, therefore the aforementioned rates will apply. For the 2026 assessment year, the residential assessment rate for these local governments, including the City, will be 6.8%, with the same actual value reduction as noted above.

For nonresidential property and personal property, the assessment rate is set at 27% for the 2025 assessment year. In 2026, the assessment rate will be 25% for commercial improved property and

agricultural property, while it will be 26% for all other nonresidential property and personal property. Beginning in the 2027 assessment year, the assessment rate for all nonresidential property and personal property will be uniformly set at 25%.

HB 24B-1001 also extends the reimbursement provisions of SB 24-233 to the 2025 assessment year, but only for revenue losses directly attributable to HB 24B-1001. With reporting anticipated to be completed in March 2026, it is uncertain whether the City will experience a decrease in total assessed value from 2024 to 2025. It is not known at this time if the reimbursements will be available to the City pursuant to HB 24B-1001.

Additionally, HB 24B-1001 further lowers the revenue limits for local governments. However, the City is exempt from these limits due to the prior adoption of the home-rule Charter.

Protests, Appeals, Abatements and Refunds. Property owners are notified of the valuation of their real property or taxable personal property, and certain other information related to the amount of property taxes levied, in accordance with statutory deadlines. Property owners are given the opportunity to object to the classification or valuation of such property and may petition for a hearing thereon before the City's Board of Equalization. Upon the conclusion of such hearings, the Assessor is required to complete the assessment roll of all taxable property and, no later than August 25 each year, prepare an abstract of assessment therefrom. The abstract of assessment and certain other required information is reviewed by the State Property Tax Administrator prior to October 15 of each year and, if necessary, the State Board of Equalization orders the Assessor to correct assessments. The valuation of property is subject to further review during various stages of the assessment process at the request of the property owner, by the State Board of Assessment Appeals, the State courts or by arbitrators appointed by the City's Board of Equalization. On the report of an erroneous assessment, an abatement or refund must be authorized by the City's Board of Equalization; however, in no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year in which the taxes were levied. Refunds or abatements of taxes are prorated among all taxing entities which levied a tax against the property.

Statewide Review. The State Legislature is required to cause a valuation for assessment study to be conducted each year in order to ascertain whether or not county assessors statewide have complied with constitutional and statutory provisions in determining statutory actual values and assessed valuations for that year. The final study, including findings and conclusions, must be submitted to the State Legislature and the State Board of Equalization by September 15 of the year in which the study is conducted. Subsequently, the State Board of Equalization may order a county to conduct reappraisals and revaluations during the following property tax levy year. Accordingly, the City's assessed valuation may be subject to modification following any such annual assessment study.

Taxation Procedure. The Assessor is required to certify to the City the assessed valuation of property within the City no later than August 25 of each year. If the Assessor makes changes in the valuation for assessment or the total actual value prior to December 10, the Assessor notifies the City of those changes. Subject to the limitations of TABOR and other applicable law, based upon the valuation certified by the Assessor, the BMO computes a rate of levy which, when levied upon every dollar of the valuation for assessment of property subject to the City's property tax, and together with other legally available City revenues, will raise the amount required by the City in its upcoming Fiscal Year. The City subsequently certifies the rate of levy sufficient to produce the needed funds. Such certification must be made no later than December 15 of the property tax levy year for collection of taxes in the ensuing year. The property tax rate is expressed as a mill levy, which is the rate equivalent to the amount of tax per one thousand dollars of assessed valuation. For example, a mill levy of 25 mills would impose a \$250 tax on a parcel of property with an assessed valuation of \$10,000. The City Council levies the tax on all property subject to taxation by

the City. By December 22 of each year, levies are presented to the City Council for certification. If the City Council fails to so certify, it is the duty of the Assessor to extend the levies of the previous year. Further revisions to the assessed valuation of property may occur prior to the final step in the taxing procedure, which is the delivery by the Assessor of the tax list and warrant to the Treasurer.

The Charter imposes a tax limit of 15 mills for all general municipal purposes, which includes funding the City's Social Services Fund, providing for fire and police pensions, and funding City support of affordable housing development and preservation. This limit does not apply to taxes levied for the payment of general obligation bonded indebtedness, to fund a City program for the developmentally disabled, to fund the Denver Public Library, or taxes levied pursuant to a voter authorized 2.5 mill levy increase dedicated for deferred capital maintenance. State case law permits the City to impose an additional General Fund levy for functions ordinarily performed by counties in the State. Current State statutes limiting mill levies imposed by counties do not apply to the City.

Property Tax Collections. Taxes levied in one year are collected in the succeeding year. Property taxes are due January 1 of each year. They may be paid in full on or before April 30 or in two equal installments, the first due the last day of February and the second due June 15. The first half becomes delinquent after the last day of February. The second half becomes delinquent after June 15. If the entire tax is paid at one time on or before April 30, no interest is charged.

Delinquent property taxes draw interest where the following circumstances exist. If the first installment is not paid by the last day of February, penalty interest accrues at the rate of 1% per month from March 1 until June 16, or to the date of payment if such installment is paid prior to June 16. After June 15, the entire tax becomes delinquent and accrues interest at the rate of 1% per month until the date of payment, which penalty interest is in addition to any penalty interest which may have accrued on the same taxes prior to June 16. If the full amount of taxes is paid in a single payment after the last day of April, interest is added to the full amount of taxes due in the amount of 1% per month and accrues from the first day of May until the date of payment.

All taxes levied on property, together with interest thereon and penalties for default, as well as all other costs of collection, constitute a perpetual lien on and against the property taxed from January 1 of the property tax levy year until paid. Such lien is on a parity with the tax liens of other jurisdictions' property taxes. It is the Treasurer's duty to enforce the collection of delinquent real property taxes by sale of the tax lien on such realty.

The Treasurer is empowered to sell at public auction a tax lien upon real property upon which levied taxes remain unpaid, after due process of law. Tax lien sales are typically held in October or November of the year in which the taxes become delinquent. All tax certificates not sold to buyers at the annual tax lien sale are struck off to the City. Property that thereby becomes the property of the City or another taxing entity is removed from the tax rolls. Delinquent personal property taxes are enforceable by distraint, seizure, and sale of the taxpayer's personal property. Auctions of personal property seized may be held at any time after October 1 of the collection year following notice of delinquency and public notice of sale. In accordance with applicable State law, the City may: (1) cancel real property taxes that have been determined to be uncollectible after a period of six years from the date such real property taxes became delinquent, and (2) cancel personal property taxes that have been determined to be uncollectible after a period of one year after the date of their becoming delinquent.

In light of the United States Supreme Court's 2023 decision in *Tyler v. Hennepin County*, on July 27, 2023, the State Attorney General issued Formal Opinion No. 23-01, which opined that the existing statutory tax deed process may, under certain circumstances, result in a deprivation of property that constitutes an unconstitutional taking in violation of the Fifth Amendment Takings Clause of the U.S.

Constitution. As a result, the State pursued a legislative fix to address the perceived deficiencies in the current statutes. On May 10, 2024, HB 24-1056 became law. HB 24-1056 established a new process by which the lawful holder of a certificate of purchase of a tax lien may apply for a public auction to occur for the sale of a certificate of option for treasurer’s deed. Under such new process, if the public auction results in an “overbid,” meaning that the purchaser of the sale of a certificate of option for treasurer’s deed pays an amount in excess of the minimum bid that a county treasurer would accept at the public auction, then the amount of the overbid would be required to be paid in order of the recording priority to junior lien holders who have filed a notice of intent to redeem. In order to comply with *Hennepin*, after payment to all lien holders, any remaining overbid would then be required to be paid to the owner of the property subject to the tax lien.

Overlap with Tax Increment Authorities. State law allows the formation of public highway authorities. Pursuant to statute, the board of directors of a public highway authority is entitled to designate areas within the authority’s boundaries as “value capture areas” to facilitate the financing, construction, operation or maintenance of highways constructed by the authority; an authority is entitled to capture a portion of the property taxes in such an area to support these purposes. No public highway authority exists in the City. Similarly, State law allows the formation of urban renewal authorities and downtown development authorities in areas which have been designated by the governing bodies of municipalities as blighted areas. The City has formed the Denver Urban Renewal Authority (“**DURA**”), which includes numerous areas designated as blighted for redevelopment. The City has also formed the Denver Downtown Development Authority (“**DDDA**”), which originally included the central commercial district property that encompasses Denver Union Station and Market Street Station. In accordance with State law; additional property may be included into the boundaries of the DDDA. In December 2024, the boundaries of the DDDA were expanded by ordinance to include additional public right-of-way property owned by the City, and additional inclusions have occurred and are expected to occur on an ongoing basis in conformance with applicable law as further eligible projects are identified.

With respect to the property currently included in the boundaries of such authorities (or within any urban renewal authority redevelopment area or downtown development authority created in the future and subject to a respective renewal plan or plan of development), the assessed valuation of such property that is taxable does not change from the amount existing in the “base” year, which is the year prior to the adoption of the renewal plan (except that it adjusts in the reassessment years proportionally to the increases or decreases due to market changes within, respectively, the tax increment areas as related to DURA or within the boundaries of the DDDA). Subject to applicable law and any applicable intergovernmental agreements with the appropriate taxing entities within such tax increment area, as related to DURA, or within the boundaries of the DDDA any increase above the “base” amount is collected and spent for lawful purposes attributable to each respective authority. See “Table 7—Property Valuations, Tax Levies and Collections Last Five Years” below for information on the assessed valuation attributable to the existing tax increment areas, as related to DURA, or within the boundaries of the DDDA, respectively.

City Property Tax Revenue Growth Limitation. Measure 2A (enacted in 2012) put in place a City property tax revenue growth limitation of 6%, plus a percentage for local growth, on certain affected funds within the City including the General Fund, the Human Service Fund, the Police Pension Fund, and the Fire Pension Fund. Measure 2A does allow the City to recapture growth from prior years that was above the property tax revenue limit.

Property Tax Data

Table 6 sets forth the mill levies for the last five levy years for the City, School District No. 1 (the “**School District**”), and the Urban Drainage and Flood Control District (now doing business as “**Mile High Flood District**”), which boundaries fully overlap with each other. See “Overlapping Debt and Taxing

Entities” below for a discussion of mill levies attributable to other taxing entities that partially overlap the boundaries of the City.

Table 6
City and County of Denver City-Wide Mill Levies
Direct and Overlapping Taxing Entities¹
(By Year Assessed)

Taxing Entity	2021	2022	2023	2024	2025
City and County of Denver:					
General Fund	7.911	8.137	7.510	7.579	7.792
Bond Principal Fund ²	5.500	4.250	5.044	4.457	4.768
Bond Interest Fund ²	1.000	2.250	1.456	2.043	1.732
Social Services	2.586	2.618	2.423	2.433	2.473
Developmentally Disabled	1.009	1.012	1.008	1.013	1.030
Fire Pension	1.039	1.052	0.973	0.977	0.994
Police Pension	1.238	1.255	1.161	1.166	1.185
Capital Maintenance ²	2.513	2.517	2.515	2.519	2.576
Capital Improvement	1.909	1.934	1.789	1.796	1.836
Affordable Housing ²	0.415	0.421	0.389	0.391	0.398
Library ²	--	1.500	1.507	1.517	1.544
TOTAL DENVER MILL LEVY	25.120	26.946	25.775	25.891	26.328
School District No. 1	48.498	51.579	50.711	52.311	52.274
Urban Drainage and Flood Control District ³	1.000	1.000	1.000	1.000	1.000
TOTAL MILL LEVY	74.618	79.525	77.486	79.202	79.602

Note: A mill equals one-tenth of one percent of assessed valuation.

¹ The columnar heading shows the year for which property is assessed and property taxes are levied. Taxes levied are collected the following year. The table excludes certain overlapping government entities that impose mill levies in certain discrete portions of the City, but whose boundaries are not co-terminus with the City’s boundaries. For “Overlapping Taxing Districts with General Obligation Debt,” see “TABLE XI—Outstanding General Obligation Debt.”

² Mills dedicated for specific purposes.

³ Urban Drainage and Flood Control District is now doing business as “Mile High Flood District.”

Source: City’s 2024 ACFR and Resolutions Nos. CR25-2029, CR25-2030 and CR25-2031. Note that General Fund and Capital Improvement are reflected as General Fund in the ACFR table.

Table 7 summarizes the statutory actual and assessed valuation of property in the City, taxes levied and collected by the City for general purposes, and the amounts and percentages delinquent for the last five assessment years. Information about the assessed valuation of various tax increment districts is found in footnote 3 to Table 7; the City does not realize the revenue from incremental property taxes attributable to the assessed value of tax increment districts. Collection data for property taxes levied in the prior year (i.e. collections in 2025 are for property taxes levied in 2024) is reported as of December 31, 2025, unless otherwise indicated.

Table 7
Property Valuations, Tax Levies and Collections
Last Five Years¹

(\$ in millions - columns may not sum to totals due to rounding)

ACTUAL AND ASSESSED VALUATION	2021	2022	2023	2024	2025
Statutory Actual Valuation (est.) ²	\$187,562	\$189,065	\$235,393	\$238,255	\$243,991
Assessed Valuation:					
Real Property – Land	8,612	8,462	8,649	9,098	11,898
Real Property – Improvement	13,227	13,043	16,440	15,975	12,114
Personal Property	817	851	968	963	993
Public Utilities	873	879	896	1,026	1,041
Total Assessed Valuation ³	\$23,529	\$23,235	\$26,953	\$27,062	\$26,046
Total Assessed Valuation Percentage Change ⁴	4.44%	(1.25)%	16.00%	0.41%	(3.75)%
LEVIES AND COLLECTIONS					
Taxes Levied ⁵	\$502,919	\$538,891	\$598,330	\$602,811	\$615,449
Total Collections ^{6,7}	\$493,161	\$495,431	\$597,189	\$600,545	n/a
Total Collections at Year End (as Percentage of Original Levy)	98.06%	91.94%	99.81%	99.62%	n/a

¹ A portion of the information in this table is unaudited and therefore may not exactly correspond with the numbers in the City's ACFR.

² State statutes establish property valuation methods with actual valuation representing estimated appraisal value before the respective assessment ratios are applied. In general, an income and expense value are used for commercial property, and market value is used for residential property.

³ This includes the assessed valuation attributable to tax increment finance districts, a portion of which is attributable to DURA or the DDDA. Incremental assessed valuation attributable to DURA or the DDDA were the following amounts: \$1,487,097,505 for levy year 2021, \$1,470,082,495 for levy year 2022, \$1,780,096,223 for levy year 2023, \$1,752,982,653 for levy year 2024, and \$600,192,237 for levy year 2025. Figures listed for taxes levied and collected by the City are net of amounts paid to DURA or the DDDA. See "Overlapping Debt and Taxing Entities."

⁴ Changes in assessed valuations for the years shown are due in part to changes in the years used to compute values which occur every two years and adjustments attributable to a legislative extension of time permitted for appeals of assessed values. See "Property Taxation—*Determination of Assessed Value*" and "TABLE VI—State Property Appraisal Method" above.

⁵ The columnar headings show the years for which property taxes have been assessed and levied.

⁶ The columnar headings show the years in which taxes are actually collected as they are collected in the year following the year in which they were levied. For example, property taxes levied in 2024 are collected in 2025. The 2024 collections are as of December 31, 2024 for taxes that were levied in 2024 and are due in 2025.

⁷ Total collections represent City retained collections; therefore, figures do not include mills levied for the Fire Pension and Police Pension funds, the School District, or the Mile High Flood District.

Source: Department of Finance.

Assessed Valuation of Major Taxpayers

Table 8 lists the major property taxpayers based on assessed valuations for the 2025 (for collection in 2026) assessment year.

Table 8
City and County of Denver Major Property Taxpayers - Assessed Valuations 2025
(For Collection In 2026)
(\$ in thousands - columns may not sum to totals due to rounding)

Name	Business	Assessed Valuation	Percentage of City's Total Assessed Valuation¹
Public Service Co.	Utility	\$ 385,695	1.48%
Brookfield Office Properties	Real Estate	257,662	0.99
Simon Property Group	Real Estate	199,318	0.77
Kroenke Sports Enterprises	Real Estate	198,013	0.76
United Airlines Holdings	Utility	145,227	0.56
Beacon Capital Partners	Real Estate	143,544	0.55
Prologis	Real Estate	131,011	0.50
Hines Securities Inc.	Real Estate	125,466	0.48
Invesco Realty Advisors Inc.	Real Estate	114,877	0.44
Columbia-Healthone LLC	Health Care	<u>110,132</u>	<u>0.42</u>
TOTAL		<u>\$1,810,945</u>	<u>6.95%</u>

¹ Based on a 2025 assessed valuation (for collection of taxes in 2026) of \$26,045,588,170. This includes the assessed valuation that generates tax increment revenues, a portion of which are paid to DURA or the DDDA and are not retained by the City. See "Overlapping Debt and Taxing Entities."

Source: City's 2024 ACFR, City Assessor's Office of the Department of Finance.

PENSION PLANS

The City's career service employees are covered under DERP. Employees of the police department and the fire department are covered by separate retirement plans affiliated with and administered by the Fire and Police Pension Association ("FPPA").

Denver Employees Retirement Plan

Unless otherwise noted, the following information is from unaudited information and has not been verified by the City.

DERP is a defined benefit plan. Its purpose is to provide retirement benefits to qualified members of the City and the Denver Health and Hospital Authority ("DHHA"). DERP has separate legal standing and has no financial responsibility to the City. The assets of DERP are funds held in trust by DERP for the exclusive purpose of paying pension and certain postemployment health benefits to eligible members. DERP health benefits are described below under "Other Post-Employment Benefits—DERP OPEB Plan."

As of January 1, 1997, DHHA separated from the City to operate as a separate legal entity and participating employer in DERP. As a participating employer, DHHA added DHHA employees as new members to the DERP plan. As of January 1, 2001, DHHA closed DERP to new members. DHHA makes contributions to DERP to fund the normal cost of pension liabilities owed to DHHA members of DERP. As of 2025, DHHA has approximately 142 employees upon which DHHA's pensionable payroll is

determined for contributions. In addition to the normal cost of pension liabilities, DHHA makes supplemental contributions to DERP for its portion of the Unfunded Actuarial Liability (“UAL”) which are not based on pensionable payroll. UAL supplemental contributions commenced in the fiscal year 2023.

DERP membership consisted of the following as of December 31, 2024 and 2025:

	<u>2024</u>	<u>2025</u>
Retirees and beneficiaries currently receiving benefits	11,312	11,473
Terminated employees entitled to benefits but not yet receiving such benefits	7,556	7,824
Current employees		
Vested	5,284	4,971
Non-vested	<u>4,703</u>	<u>4,402</u>
TOTAL	<u>28,855</u>	<u>28,670</u>

DERP provides retirement benefits plus death and disability benefits. Members who were hired before July 1, 2011 and retire at or after the age of 65 (or on or after age 55 if the sum of their age and credited years of service is at least 75) are entitled to an annual retirement benefit. For members hired before September 1, 2004, the annual retirement benefit is in an amount equal to 2.0% of their final average salary for each year of credited service, payable monthly for life. Effective for employees hired on or after September 1, 2004, the formula multiplier was reduced to 1.5%. Final average salary is based on the member’s highest salary during either a 36 or 60 consecutive month period of credited service, depending on membership tier. Members with 5 years of credited service may retire at or after age 55 and receive a reduced retirement benefit.

For members who were hired on or after July 1, 2011, the earliest they can retire is at the age of 60. In order to receive a normal, unreduced retirement prior to age 65, the sum of age added to credited years of service must equal at least 85. Final average salary is based on the member’s highest salary during a 60 consecutive month period of credited service. Five-year vesting is required of all employees in order to qualify for a benefit, regardless of their age at the time of termination of employment.

Annual cost-of-living adjustments to retirement benefits are authorized only by vote of the DERP Retirement Board; however, no cost-of-living adjustment has been made since 2002. The estimated cost of benefit and contribution provisions is determined annually by an independent actuary, recommended by the DERP Retirement Board and enacted into ordinance by the City Council.

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The following are DERP contribution requirements and dates on which contribution requirement changes took effect in the last five years. As illustrated by the table below, effective as of the first payroll after January 1, 2022, the City contribution was increased to 16.75% and the employee contribution rate was decreased to 8.85%. Effective as of the first payroll after January 1, 2023, the City contribution rate was increased to 17.95% and the employee contribution rate was decreased to 8.45%. Contribution rates as of January 1, 2025 and January 1, 2026 remained at 2023 levels. In light of the DHHA shrinking pensionable payroll, the City Council modified DERP to add a new supplemental contribution for the participating employer. The supplemental contribution is to include the difference in the normal cost of benefits for current employees of the participating employer and amortization of the unfunded actuarial liability attributable to current or former employees of the participating employer, as actuarially determined. Additional changes in contribution would require a recommendation by the DERP Retirement Board to the City Council and enactment of an ordinance, but no ordinance has been filed with or is pending with the City Council.

	<u>January 1, 2022</u>	<u>January 1, 2023</u>	<u>January 1, 2024</u>	<u>January 1, 2025</u>	<u>January 1, 2026</u>
City Contribution	16.75%	17.95%	17.95%	17.95%	17.95%
Employee Contribution	8.85%	8.45%	8.45%	8.45%	8.45%
Total	25.60%	26.40%	26.40%	26.40%	26.40%

Source: City’s ACFRs, 2020-2024 and DERP 2024 ACFR.

The total net plan assets were \$2,705,240,609 as of December 31, 2024 and [\$____] (unaudited) as of December 31, 2025. According to the DERP 2024 ACFR, as of January 1, 2024, 60.9% of the plan’s actuarial accrued liabilities were covered by actuarial value of assets. As of January 1, 2025, the date of the last actuarial valuation, 61.8% of the plan’s actuarial accrued liabilities were covered by actuarial value of assets.

The plan’s 7.00% Assumed Rate of Return has been effective since January 1, 2023.

Fire and Police Pension Plans

[All full-time fire fighters and police officers in the classified service of the City hired on or after April 8, 1978 (“**New Hires**”) participate in the Statewide Defined Benefit Plan (“**New Hire Plan**”), a cost-sharing multiple-employer public employee retirement system. The New Hire Plan is administered by the FPPA. Pursuant to Colorado Revised Statutes §31-31-701(2), which was deleted in 2014 as obsolete, full-time City firefighters and police officers in the classified service hired prior to April 8, 1978 (“**Old Hires**”) participate in the City’s Old Hire Fire and Police Pension Plans (“**Old Hire Plans**”), unless the Old Hires elected to become covered by the New Hire Plan before March 1, 1981. The FPPA manages investments and administers the contributions to, and distributions from, the Old Hire Plans. The City’s Police Pension and Relief Board and the Trustees of the Firefighters Pension Fund administer various other matters relating to the Old Hire Plans.

The City’s contributions to FPPA Old Hire Plans, for the years ended December 31, 2024, 2023, and 2022, were \$27,934,000, \$27,934,000, and \$27,934,000, respectively. The City also made contributions for the years ended December 31, 2024, 2023, and 2022, to the New Hire Plan, in the amounts of \$26,550,000, \$23,959,000, and \$22,013,000, respectively. In 2014, FPPA-covered employees elected to increase the member contribution rate beginning in 2015. The member contribution rate increased 0.5% annually through 2022 to a total of 12% of pensionable earnings and will remain at 12% of base salary for the foreseeable future. On April 1, 2020, State House Bill 20-1044 became law, increasing the employer contribution rate by 4.0% over eight years and establishing the statewide defined benefit rule of 80 (the

“**Rule of 80**”). As a result, effective January 1, 2021, the new hire employer contribution rate was 8.5% and will increase by 0.5% annually through 2028. Pursuant to House Bill 20-1044, beginning January 1, 2021, any member who has attained the age of fifty years, whose combined years of accrued service and age totals 80 or more, and who is not receiving benefits pursuant to C.R.S. § 31-31-803, is eligible for normal retirement. Additionally, a 1.0% increase in employer contributions will be implemented in 2029 and 2030 (0.5% per year over two years). Once a member qualifies for normal retirement under the Rule of 80, they can continue to work or retire and start receiving pension payments. The funded status of the FPPA Old Hire and New Hire Plans will be disclosed as implemented under GASB 68.][**To be updated**]

OTHER POST-EMPLOYMENT BENEFITS AND CITYWIDE COLLECTIVE BARGAINING

In addition to the pension benefits described above, the City provides health insurance benefits to eligible retirees and their qualifying dependents. Current and retired employees participate in the same group plans with blended premium rates creating an implicit benefit for the retirees in the plans. The City’s contribution toward the implicit rate subsidy is based on pay-as-you-go funding for the retirees. The plans for eligible DERP and FPPA retirees are described below and at Note G in the “Other Note Disclosures” section of the City’s 2024 ACFR.

DERP OPEB Plan

DERP retirees are responsible for 100% of the blended premium rate. Retirees may choose to use their health benefit toward the premium costs. The health benefit associated with the DERP pension provides monthly health insurance premium reduction of \$12.50 per year of service for retired participants not eligible for Medicare and \$6.25 per year of service for retirees eligible for Medicare. According to the DERP 2024 ACFR, as of January 1, 2024, 52.1% of the plan’s accrued OPEB liabilities were covered by valuation assets. The January 1, 2026 actuarial valuation of the plan’s accrued OPEB liabilities covered by valuation assets is anticipated to be finalized as part of DERP’s 2026 ACFR and no material changes are expected.

OPEB for Collectively Bargained Agreements

The City has collectively bargained agreements with the Sheriff, Police, and Fire Departments employees. Each of those agreements provides for post-employment benefits as individually negotiated to the extent allowable by the Charter. All collectively bargained agreements are of public record and available in the Clerk and Recorder’s Office.

The Sheriff Department employees are treated as DERP employees for purposes of retirement including their post-employment health benefits but have additional bargained benefits, including funeral expenses for death in the line of duty, within the collectively bargained agreement. Police and Fire Department employees or their survivors receive contractual payments for their respective non-City post-employment health plans, funeral expenses, and statutorily required death and disability coverages.

Collective Bargaining for Non-Supervisory City Employees

On November 5, 2024, voters in the City and County of Denver approved Measure 2U, a Charter amendment establishing collective bargaining rights for certain non-supervisory City employees. The amendment authorizes eligible employees, including those within executive agencies under the Mayor, the Denver Library, Denver Water, the City Council, the County Court, the Civil Service Commission, the Board of Adjustment, and certain employees of the Auditor and Clerk and Recorder, to collectively bargain over compensation, hours, working conditions, promotions, grievance and disciplinary procedures, and other terms of employment. The amendment expressly excludes supervisory, confidential, and management

personnel, as well as police officers, firefighters, and sheriff deputies, who already have separate collective bargaining provisions, as discussed above.

The amendment also grants most newly eligible employees the right to strike in the event of an impasse, provided such action does not substantially threaten public health, welfare, or safety. Employees of the Denver County Court and Denver Water are excluded from striking and instead are subject to binding arbitration. The measure took effect on January 1, 2026.

DEBT STRUCTURE OF THE CITY

General Obligation Debt

General Obligation Bonds are backed by the full faith and credit of the City and are payable from ad valorem property taxes and other general revenues. Except for refunding bonds issued to achieve savings, Denver voters must approve general obligation debt prior to issuance. Under the Charter, general obligation bonded debt is subject to a limitation of three percent (3%) of the actual value of the taxable property within the City.

The City imposes two separate and distinct property tax mill levies each year in an amount to pay principal and interest, respectively, on general obligation bonds. Funds collected from these mill levies are deposited into separate debt service funds (a bonded indebtedness principal fund and a bonded indebtedness interest fund) of the City.

At its November 2007 election (the “**Better Denver Election**”), the City’s voters approved eight general obligation ballot measures collectively known as the “**Better Denver Bond Program**,” authorizing debt in the aggregate principal amount of \$549,730,000. Following the issuance of bonds in 2009, 2010, 2011, 2013 and 2014, the Better Denver Bond Program does not have any remaining authorization outstanding.

At the November 2017 election (the “**Elevate Denver Election**”), the City’s voters approved seven general obligation ballot measures collectively known as the “**Elevate Denver Bond Program**,” authorizing debt in the aggregate principal amount of \$937,418,500. In 2018, 2019, 2020, 2022 and 2024, the City issued series of bonds in an aggregate principal amount of \$937,415,000 pursuant to the Elevate Denver Bond Program, leaving \$3,500 in remaining authorized-but-unissued debt authorized under such program. It is unlikely that any further general obligation bonds will be issued under the Elevate Denver Bond Program other than refunding bonds.

At the November 2021 election (the “**RISE Denver Election**” and collectively with the Better Denver Election and the Elevate Denver Election, the “**Prior Elections**”), the City’s voters approved five general obligation ballot measures collectively known as the “**RISE Denver Bond Program**,” authorizing debt in the aggregate principal amount of \$260,030,000. Following the issuance of bonds in 2022 and 2024, the RISE Denver Bond Program does not have any remaining authorization outstanding.

At the November 2025 election, the City’s voters approved five general obligation ballot measures collectively known as the “**Vibrant Denver Bond Program**,” authorizing debt in the aggregate principal amount of \$950,000,000. Following the issuance of the Series 2026A-B Bonds on March 5, 2026 in the amount of \$410,075,000, the Vibrant Denver Bond Program will have \$539,925,000 of authorization remaining. Each general obligation ballot measure authorizing the Vibrant Denver Bond Program (each, a “**Vibrant Denver Ballot Measure**”) extended the taxes authorized under one or more of the Prior Elections to pay or refinance the debt authorized pursuant to such Prior Elections and the debt of each respective Vibrant Denver Ballot Measure.

The following table sets forth the computation of the general obligation debt margin of the City as of December 31, 2025.

Table 9
Computation of the General Obligation Debt Margin
(\$ in thousands)

	2025
TOTAL ESTIMATED ACTUAL VALUATION – December 31, 2025	\$243,991,073
Maximum general obligation debt, limited to 3% of actual valuation	7,319,732
Less outstanding bonds chargeable to limit ¹	927,910
LEGAL DEBT MARGIN – December 31, 2025	\$ 6,391,822

¹ This figure represents outstanding gross principal of the City’s general obligation bonds. It differs from the debt margin calculation in the City’s ACFR because that figure uses outstanding principal net of the debt service fund balance as of December 31, 2025, allocated to bond principal in the unaudited amount of approximately \$176.6 million. Amounts in the debt service fund may be applied to both principal and interest of general obligation bonds.

As of December 31, 2025, the City had outstanding general obligation bonds in the aggregate principal amount of \$927,910,000, which does not include certain compound interest of \$4,380,600 on certain capital appreciation bonds. See Table 10 below.

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Outstanding General Obligation Debt

The following table lists the City’s outstanding general obligation bonded debt as of December 31, 2025.

Table 10
Outstanding General Obligation Debt
(\$ in thousands - columns may not sum to totals due to rounding)

<u>Issue</u>	<u>Original Amount</u>	<u>Amount Outstanding</u>
General Obligation Better Denver, Series 2013A ¹	\$ 120,925	\$ 9,285
General Obligation Better Denver Bonds (Denver Mini-Bond Program), Series 2014A ²	12,000	6,000
General Obligation Elevate Denver Bonds, Series 2018A	193,000	60,720
General Obligation Elevate Denver Bonds, Series 2019A	81,910	41,615
General Obligation Elevate Denver Bonds, Series 2019C	117,265	20,020
General Obligation Elevate Denver Bonds, Series 2020A	169,925	145,500
General Obligation Better Denver Refunding Bonds, Series 2020B	222,700	217,145
General Obligation Elevate Denver Bonds, Series 2022A	246,080	176,795
General Obligation RISE Denver Bonds, Series 2022B	81,710	66,930
General Obligation RISE Denver Bonds, Series 2022C	38,600	11,250
General Obligation Elevate Denver Bonds, Series 2024A	129,235	80,750
General Obligation RISE Denver Bonds, Series 2024B	<u>139,720</u>	<u>91,900</u>
TOTAL	<u>\$1,808,550</u>	<u>\$927,910</u>

¹ On July 31, 2025, the City made a partial redemption payment of the General Obligation Better Denver, Series 2013A bonds in the amount of \$1,672,800 (\$1,640,000 principal and net \$32,800 of interest), leaving \$14,665,000 in outstanding principal. Absent any further redemptions, the remaining bonds outstanding will fully mature in August 2030.

These bonds were issued as capital appreciation bonds. The outstanding amount excludes \$4,380,600 of compound interest.
Source: Department of Finance.

The following tables set forth certain debt ratios based on the City’s actual and assessed valuations and general obligation bonded debt as of December 31, 2025.

Table 11
Summary of
Direct and Overlapping General Obligation Bonded Debt
(\$ in thousands)

Total Direct General Obligation Bonded Debt	\$ 927,910
Overlapping General Obligation Bonded Debt ¹	<u>\$ 2,416,605</u>
Total Direct and Overlapping General Obligation Bonded Debt	\$ 3,344,515
Actual Valuation	\$243,991,073
Assessed Valuation ²	\$ 25,445,396

¹ The overlapping general obligation debt represents the outstanding general obligation debt of the School District. In addition, certain taxing entities overlap portions of the City. The information on the partially overlapping entities which have general obligation debt outstanding as of December 31, 2025 is presented in Table 12 below.

² This includes the assessed valuation that generates tax increment revenues, a portion of which are paid to DURA or the DDDA and are not retained by the City. See “DEBT STRUCTURE OF THE CITY – Overlapping Debt and Taxing Entities.”

**Table 12
Debt Ratios**

	2025		
	Actual Valuation	Assessed Valuation	Per Capital
Total Direct General Obligation Bonded Debt	0.38%	3.65%	\$1,269
Total Direct and Overlapping General Obligation Bonded Debt ²	1.37%	13.14%	\$4,575

¹ Based upon 2025 population estimates from the Colorado Division of Local Government, Demography Section of 731,070.

² The overlapping general obligation debt represents the outstanding general obligation debt of the School District. The Mile High Flood District, also overlaps the City but has no outstanding general obligation debt. In addition, certain taxing entities overlap portions of the City. The information on the partially overlapping entities which have general obligation debt outstanding as of December 31, 2025 is presented in Table 13 below.

Overlapping Debt and Taxing Entities

Except for the information contained below in “Other Overlapping Taxing Entities with Outstanding General Obligation Debt,” the following information as of December 31, 2025 has been supplied by the overlapping entities described below. The City has not attempted to verify the accuracy thereof or update such information for developments that occurred in 2026. The City makes no representation as to the accuracy, truthfulness, or completeness of information contained in this section except for the information contained in “Other Overlapping Taxing Entities with Outstanding General Obligation Debt.”

School District No. 1 in the City and County of Denver. The School District has identical boundaries with the City. In 2020, the School District authorized \$795,000,000 in bonds, and in 2024, the School District authorized \$975,000,000 in bonds. As of December 31, 2025, the School District had \$2,416,605,000 aggregate principal amount of general obligation bonds outstanding.

The School District has entered into annually renewable lease purchase arrangements from time to time in which certificates of participation have been executed and delivered by trustees for the transactions. As of December 31, 2025, the aggregate principal amount of such certificates outstanding was \$710,870,000. Neither the lease purchase agreements nor the related certificates executed and delivered by the trustees are considered debt or multiple-fiscal year financial obligations of the School District for State law purposes. The obligations of the School District to make lease payments for each year are subject to annual appropriations by the Board of Education.

Other Overlapping Taxing Entities with Outstanding General Obligation Debt. There are a number of partially overlapping taxing districts, whose boundaries overlap a portion of the City boundaries, having general obligation debt in amounts which do not materially affect the ability of the City to pay debt service on its general obligation bonds. Assessed valuation and bond mill levy information for those taxing districts with general obligation debt outstanding as of December 31, 2025 is provided in the following table.

Table 13
City and County of Denver Overlapping Taxing Districts with General Obligation Debt
Year Ending December 31, 2025

Taxing District**	Assessed Valuation Attributable to Denver	% of Total Denver Assessed Value	2025 Mill Levy ⁴
9th Ave. Metro No 2 ^{2,3}	\$ 27,781,800	0.11%	42.571
2000 Holly Metro	6,538,400	0.03	62.642
Aviation Station North Metro No 2 ²	13,214,850	0.05	62.740
Bellevue Station Metro No 2 ²	119,953,440	0.46	33.000
Boulevard at Lowry Metro	16,760,850	0.06	25.000
Bowles Metro ¹	44,264,680	0.17	40.000
Broadway Park North Metro No 2 ²	28,514,940	0.11	64.740
Broadway Park North Metro No 2 (debt)	28,514,940	0.11	47.084
Broadway Station Metro No 2 ^{2,3}	12,008,730	0.05	69.813
Broadway Station Metro No 3 ^{2,3}	18,983,750	0.07	69.813
Central Platte Valley Metro ^{2,3}	330,732,680	1.27	20.000
Central Platte Valley Metro (debt) ^{2,3}	90,919,570	0.35	7.000
Cherry Creek North Business Improvement District	562,595,090	2.16	17.642
Colo. Int. Center Metro No 14 ²	77,176,150	0.30	83.131
Denargo Market Metro No 2 ²	35,410,710	0.14	61.935
Denargo Market Metro No 3 ²	12,934,080	0.05	53.703
Denver Connection West Metro	20,921,810	0.08	105.694
Denver Gateway Center Metro	33,283,190	0.13	59.637
Denver Gateway Meadows Metro	4,323,100	0.02	78.051
Denver Intl. Bus. Ctr Metro No 1	61,430,680	0.24	50.333
Ebert Metro ²	172,939,970	0.66	49.829
Ebert Metro (debt) ²	25,692,240	0.10	24.926
First Creek Village Metro	19,163,770	0.07	73.926
Gateway Regional Metro	256,844,550	0.99	15.400
Goldsmith Metro ¹	307,683,500	1.18	7.767
Midtown Metro	45,147,410	0.17	40.000
Mile High Business Center Metro	42,793,600	0.16	26.391
Prologis Central Park Business Center Metro	152,424,640	0.59	20.000
Sand Creek Metro ^{1,2}	61,914,060	0.24	25.000
Sand Creek Metro (debt) ^{1,2}	23,342,580	0.09	6.200
South Sloan's Lake Metro No 2 ^{2,3}	44,107,140	0.17	38.444
Valley Sanitation District ¹	27,756,580	0.11	2.288
West Globeville Metro No 1 ^{2,3}	22,239,410	0.09	53.702
West Lot Metro No 2 ²	8,432,480	0.03	24.000
Special District Total Assessed Value	<u>\$2,756,745,370</u>	<u>10.58%</u>	
Denver Total Assessed Value ³	<u>\$26,045,588,170</u>		

** Tax Districts with general obligation debt as of December 31, 2025.

¹ District also has assessed value located in more than one county.

² Includes related districts which have separate financing and taxing roles; financing districts may not be listed in the table above due to insignificant assessed value.

³ This includes the assessed valuation that generates tax increment revenues, a portion of which is paid to DURA or the DDDA and is not retained by the City.

⁴ The mill levy represented is the total mill levy for each respective district, not only the bond mill levy.

Source: Assessor's Office of the Department of Finance, the Department of Finance, and Resolution No. CR25-2030.

City Discretionary Support Payments

General. The City is authorized to execute agreements with independent authorities in which the City, subject to annual appropriation, may agree to make either certain contingent or discretionary payments. Those authorities may be component units of the City for accounting purposes; however, the City is not responsible for the repayment of any bonds or other obligations of the authorities.

Denver Convention Center Hotel Authority Discretionary Economic Development Payments.

The City created the Denver Convention Center Hotel Authority (the “**DCCHA**”) for the express purpose of acquiring, constructing, equipping, operating, and financing a convention center headquarters hotel, parking garage, and supporting facilities across the street from the CCC. The DCCHA has issued various revenue bonds payable from hotel revenues and the hotel is mortgaged by the DCCHA to the bond trustee to secure the payment of those bonds. The City is not obligated to pay debt service on the DCCHA bonds. However, the City entered into an Economic Development Agreement with the DCCHA pursuant to which the City makes economic development payments related to the hotel’s construction and operation. The agreement requires \$11,000,000 of payments each year through 2040; those payments are subject to annual appropriation by the City. The Economic Development Agreement is subject to termination on each December 31 according to its terms.

National Western Center Authority Contingent Commitment Agreement Payments. The National Western Center Authority (the “**NWCA**”) is a Colorado non-profit corporation formed pursuant to a Framework Agreement, dated September 28, 2017 and amended from time to time, by and among the City, the Colorado State University System, and the Western Stock Show Association, for the purpose of operating and maintaining the National Western Center Campus located in Denver, Colorado (the “**NWC Campus**”).

The NWCA has entered into a Campus Energy Agreement, dated July 30, 2020 (the “**CEA**”), with EAS Energy Partners, LLC (“**EAS**”), whereby EAS has agreed to design, build, finance, operate and maintain a district energy system serving the NWC Campus for a primary term of forty (40) years. Pursuant to that certain Contingent Commitment Agreement, dated July 30, 2020, between the City and the NWCA (the “**CCA**”), the City has provided a contingent commitment to make payments to a designated remittance account with respect to monetary obligations of the NWCA arising under the CEA. The City’s obligations under the CCA are contingent upon the occurrence of a shortfall in revenue to the NWCA sufficient to make payments due under the CEA. The NWCA’s scheduled payments under the CEA, and any shortfall-related payments from the City under the CCA, if required, would not be made until 2022 at the earliest. Any payments made by the City under the CCA are subject to appropriation by the City. Any funds advanced by the City under the CCA constitute an interest-bearing loan from the City to the NWCA subject to repayment terms set forth in the CCA. The City made payments to the NWCA, considered loans under the CCA, in 2021, 2022, 2023, 2024 and 2025 for \$680,000, \$1,538,064, \$1,939,565, \$1,888,009 and \$1,910,547, respectively. As of December 31, 2025, the aggregate principal amount outstanding on the loans was \$7,956,185.

The City and the NWCA also entered into a Cooperation Agreement in June 2023 (the “**Cooperation Agreement**”) under which the NWCA, with the City’s support, agrees to complete several tasks associated with the predevelopment phase for an equestrian center, full-service hotel, and parking facilities on the NWC Campus (the “**NWC Campus Facilities**”). These tasks include the issuance of a request for proposals for the development of the NWC Campus Facilities, the procurement of a developer of the NWC Campus Facilities, oversight over the design of the NWC Campus Facilities by the selected developer, and negotiations of a development agreement with the selected developer. The City is obligated to reimburse the NWCA for costs associated with these predevelopment tasks up to a maximum amount of \$5,000,000 (this maximum amount has been appropriated by the City). The City has reimbursed the NWCA in the amount of \$4,778,887.

The City and the NWCA entered into an additional Project Support Agreement (the “**Project Support Agreement**”) in June 2025 to support both the completion of predevelopment work for the NWC Campus Facilities (including an additional community building and a housing project) and full development of the NWC Campus Facilities. The City’s Project Support Agreement commitment includes \$9,976,000 in predevelopment funding that has been fully appropriated by the City. The Project Support Agreement

also includes anticipated future quarterly fixed payments in the amount of \$5,825,000 (\$23,300,000 annually), commencing on June 1, 2028 and ending on March 1, 2063. The Project Support Agreement contemplates contingent payments in the maximum annual amount of \$3,000,000 for the same time period. The future fixed and contingent payments are subject to appropriation. Contingent payments are not a loan under the Project Support Agreement, but reimbursement is anticipated pursuant to the terms of the Project Support Agreement and a forthcoming development agreement between the NWCA and its developer team.

Other City Payments

Adams County IGA. Pursuant to an Amendatory Intergovernmental Agreement, which became effective as of January 1, 2016, among the City, Adams County, Colorado (“**Adams County**”) and various cities within Adams County, as compensation for annexation into the City of certain airport property, the City is obligated to pay to Adams County certain tax revenues derived from the new commercial development of such annexed property. Commercial development on that property is imminent and the City anticipates that payments under this agreement will be triggered to be made in 2026 in an amount estimated to be less than \$[50,000]. Such payments are not subject to annual appropriation by the City Council.

Lease Purchase Agreements

Certificated Lease Purchase Agreements

The City has entered into lease purchase transactions whereby an independent lessor sells Certificates of Participation (“**COPs**”) which represent proportionate interests in the lessor’s right to receive rentals and revenues paid by the City pursuant to lease purchase agreements executed to facilitate the financing of certain public capital projects. Neither the lease purchase agreements nor the COPs constitute general obligations or other indebtedness of the City within the meaning of any constitutional, statutory, or Charter debt limitations. Under its various lease purchase agreements, the City has the right to appropriate or not appropriate the rental payments due for the then current Fiscal Year. In the event of nonappropriation, the respective lease purchase agreement terminates, and the related COPs are then payable solely from the proceeds received by the trustee for the benefit of the owners of the COPs from specified remedies. If appropriated for the applicable Fiscal Year, the City has the obligation to pay the related lease agreement rentals for that Fiscal Year. The 2024 ACFR refers to the lease purchase agreements as “financed leases,” but they are not “financed,” certificates are not issued by the City, and they are not a City multi-year fiscal debt obligation.

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Certificated Lease Purchase Transactions COPs have been executed and delivered in conjunction with various lease purchase agreements discussed in the paragraph above. Principal portions of base rentals under these lease purchase agreements outstanding as of December 31, 2025, as well as the dates on which they are scheduled to be acquired by the City at the end of the term of the related lease purchase agreements, are summarized in Table 14. The following table does not include the 2026 Leased Property.

Table 14
Schedule of Certificated Lease Purchase Transactions and Acquisition Dates

Series ¹	Outstanding Principal Amount	Leased Property	Date Lease Property Scheduled to be Acquired
2012C1-C3 ²	\$ 13,110,000	Denver Properties Leasing Trust	December 1, 2031
2015A	11,430,000	Blair-Caldwell African American Research Library, Fire Station Nos. 18, 19, and 22	December 1, 2034
2017A ²	5,089,640	Denver Botanic Gardens Parking Facility	December 1, 2028
2018A	114,955,000	Colorado Convention Center Expansion Project	June 1, 2048
2020A1-A2 ²	11,245,000	Central Platte Campus	December 1, 2030
2023	207,080,000	Wellington E. Webb Municipal Office Building	December 1, 2037
2024A	86,055,000	101 W. Colfax Avenue Facilities	December 1, 2033
2024B	<u>20,525,000</u>	7525 E. Hampden Avenue Facilities	December 1, 2033
TOTAL	<u>\$469,489,640</u>		

¹ Excludes the Series 2026 Certificates.

² Direct bank placements; no official statement prepared.

Source: Department of Finance.

Non-Certificated Lease Purchase Agreements

The City may also enter into non-certificated capital lease purchase arrangements for the lease purchase of real property and equipment. As of December 31, 2025, the City was the lessee under various other capitalized lease agreements for the lease purchase of equipment outstanding in the principal amount of \$21,815,774, compared to \$28,335,390 as of December 31, 2024. At the end of the final term of such leases, the City expects to own the equipment that is the subject of such leases. Such leases do not constitute general obligations or other indebtedness of the City within the meaning of any constitutional, statutory, or Charter debt limitations. The 2024 ACFR refers to these non-certificated capital lease purchase agreements as “financed purchases,” but they are not “financed” by the City and are not a City multi-year fiscal debt obligation.

Revenue Bonds

The City has outstanding certain enterprise and dedicated tax revenue bonds payable from specifically pledged revenues, excluding ad valorem taxes. All dedicated tax revenue bonds, except for refunding bonds at a lower interest rate, require prior elector approval under the State Constitution.

As of December 31, 2025, the City’s Airport Enterprise had \$6,596,200,000 of airport system revenue bonds and airport system subordinate bonds outstanding. Of this total, \$85,390,000 represents variable rate debt.

As of December 31, 2025, the City had dedicated tax revenue and dedicated tax revenue refunding bonds outstanding in the aggregate principal amount of \$788,714,984.

As of December 31, 2025, the City had Wastewater Enterprise Revenue Bonds outstanding in the aggregate principal amount of \$192,995,000.

LEGAL MATTERS

Litigation and Other Legal Proceedings

General. The City is party to numerous pending lawsuits, under which it may be required to pay certain amounts upon final disposition. Generally, the City self-insures against liability claims, with limited commercial coverage purchased for specialized risk exposures, such as operations of the City’s Municipal Airport System (“**Airport System**”).

For Fiscal Year 2026, the City Attorney’s office received an appropriation of \$2,000,000 in addition to any unspent amounts from 2025 in the City’s claims and liability special revenue fund. The City anticipates additional claims could be filed that may require a request for the City Council to transfer additional funds into the claims account in excess of the amounts described above.

Pursuant to State law and subject to constitutional limitations, if a monetary judgment is rendered against the City, and the City fails to provide for the payment of such judgment, the City Council must levy a tax (not to exceed 10 mills per annum) upon all of the taxable property within the City for the purpose of making provision for the payment of the judgment. The City is required to continue to levy such tax until the judgment is discharged. Such mill levy is in addition to all other mill levies for other purposes.

Police Response George Floyd Protest Litigation. The City was subject to lawsuits arising out of police response to protests that occurred in the City in 2020 after the death of George Floyd on May 25, 2020. As of the date of this Official Statement, one lawsuit is in litigation and two are on appeal. A number of plaintiffs claim significant damages. The lawsuit with the largest number of plaintiffs is the “**Epps/Fitouri**” case (named for the plaintiffs who originated the lawsuit), which the court consolidated with another filed protest case. In the Epps/Fitouri case, twelve individually-named plaintiffs sued the City alleging violations of their First Amendment right to free speech and Fourth Amendment right to be free from excessive force. The case went to a jury trial in March 2022. The jury returned a verdict against the City (and one individual officer) in the amount of \$14,000,000, as well as approximately \$3,000,000 in additional attorney fees and costs. The City’s appeal is fully briefed and was argued to the Tenth Circuit Court of Appeals on September 10, 2025. A decision is expected in Spring 2026. The City has reached settlements in 29 protest lawsuits as of March 15, 2026 for a total of \$21,777,500. Concerning the case still in litigation, summary judgment was denied, and a trial is scheduled for May 2026. If the remaining protest case is not resolved by settlement and proceeds to trial, an additional judgment unfavorable to the City may occur. The potential aggregate amount of the City’s financial exposure is likely material. As of the date of this Official Statement, the City expects that further judgments or settlements will be paid from the City’s Liabilities and Claims Fund. If judgments or settlements are more than amounts in the City’s Liabilities and Claims Fund, the City anticipates it will utilize funds available in the City contingency and/or reserve funds. The use of contingency or reserve funds to pay any such potential judgments or settlements would comply with all City policies and bond covenants, and the City expects that the use of such funds would neither negatively impact its ability to pay debt service and comply with bond covenants, nor negatively impact regular City operations.

Wrongful Conviction Lawsuit. In this lawsuit, the plaintiff alleges he was wrongfully arrested and maliciously prosecuted for a murder that occurred in January 2000. Plaintiff went to prison when he was

fourteen years old and served approximately fifteen years before he was released when another person convicted of the murder cleared his name. The plaintiff asserts claims in violation of the Fourth, Fifth, Ninth and Fourteenth Amendments against individual officer defendants and a municipal liability claim against the City for an alleged unlawful pattern of using improper interrogation techniques to coerce confessions from minor suspects. Discovery is complete and dispositive motions have been filed. The court has not issued a decision on the defendants' motions for summary judgment. The City expects an order to be issued in mid-2026 and, assuming summary judgment is not granted, a trial to occur in late 2026. Although the actual award amount is undetermined at this time, the plaintiff is seeking damages in excess of \$25,000,000.

Denver Police Department (“DPD”) Recruit Lawsuit. A DPD recruit (the “**Recruit**”) who sustained serious permanent injuries when he suffered a medical emergency during a training exercise at the DPD academy (the “**Academy**”) on January 6, 2023, filed a lawsuit on July 30, 2024 against the City and ten officers who participated in the training. The lawsuit alleges: (i) the Recruit was illegally seized and excessive force was used against him in violation of the Fourth Amendment and Colorado statute; (ii) the drill was an unnecessary hazing ritual for DPD recruits; and (iii) the Academy staff unreasonably required the Recruit to participate in and pushed him to finish the drill despite knowing he had sickle cell trait and observing him struggling to maintain consciousness during the drill. The Recruit’s legal counsel claims damages may exceed \$25,000,000. The federal district court granted DPD’s motion to dismiss finding no constitutional violation because the Recruit was not seized. Plaintiff has appealed the dismissal to the Tenth Circuit Court of Appeals. The federal district court declined to exercise supplemental jurisdiction on the state law claims. Those claims are being litigated in Denver District Court, and a motion to dismiss alleging no constitutional violation has been filed. If the state law claims are not dismissed, trial will occur in late 2026 at the earliest.

Police Response ICE Protest Potential Litigation. Protesters gathered in the streets of downtown Denver on June 10 and 14, 2025 to protest the federal government’s immigration policies and arrests of immigrants by United States Immigration and Customs Enforcement. The Denver Police Department (“**DPD**”) arrested approximately 53 people for interfering with police activity, failure to obey lawful orders to disperse and assault on officers. The City anticipates lawsuits may be filed as a result of DPD’s response to these protest events, but it is too early to know how many lawsuits and the merit of potential claims. Given the judgment and settlement amounts for the George Floyd protests, this potential litigation is listed out of an abundance of caution. As of the date of this Official Statement, one claim has been filed, but no lawsuits have been filed.

Federal Grant Denial Lawsuits Filed by the City.

FEMA Grants. The City is litigating against the federal government to seek recovery of approximately \$24,000,000 in FEMA reimbursements for migrant shelter and services provided in 2023 and 2024. The City, along with other jurisdictions like Chicago, Illinois and Pima County, Arizona, has filed a lawsuit in the United States District Court for the Northern District of Illinois claiming termination of the grants and withholding of reimbursements for costs incurred prior to termination is unconstitutional, exceeds the agency’s statutory authority, and violates the Administrative Procedure Act. The City continues to engage with FEMA while also responding to broader federal threats to withhold additional funds—potentially impacting transportation, emergency preparedness programs, public health, and other program areas—underscoring growing financial and legal tensions between local and federal authorities.

DOT, FAA, HUD, HHS, and DHS Grants. The City, including the Airport, is also impacted by federal funding threats, with material grant fund amounts from the FAA, Federal Highway Administration, Federal Transit Administration, Department of Housing and Urban Development, Department of Health and Human Services, and the Department of Homeland Security at risk due to new conditions imposed by the federal government related to immigration enforcement and diversity policies. These grants are critical

for ongoing infrastructure and safety improvements at the Airport and in the City. In response, the City has joined legal challenges asserting that the federal government is unlawfully attaching political conditions to congressionally authorized funding. Federal judges have since issued preliminary injunctions blocking the new conditions, allowing airport, infrastructure and public health projects to continue while litigation proceeds. City officials maintain that the funding threats are politically motivated and undermine local authority and essential public infrastructure investments.

South Adams County Water & Sanitation District Lawsuit. The South Adams County Water & Sanitation District (the “**District**”) filed a federal lawsuit on January 20, 2026 against the City alleging that training activities at the City’s fire training facility located at 5440 Roslyn Street have contaminated the District’s water supply. The District has alleged that such contamination was caused by the “release” of fire suppressant foam that contains pollutive per- and polyfluoroalkyl substances (collectively, “**PFAS**”), which are also known as “forever chemicals.” The lawsuit seeks to compel the City to pay for the District’s past and ongoing costs related to its PFAS mitigation efforts. While the District has not claimed to be seeking a specific monetary award in its complaint, if the City is found liable then the resulting damages may be material. The City is currently evaluating its legal strategy in responding to the lawsuit as the litigation process moves forward.

Governmental Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, Part 1, C.R.S. (the “**Immunity Act**”), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as the City, for injuries which lie in tort or could lie in tort.

The Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including: the operation of a non-emergency motor vehicle (including a light rail car), owned or leased by the public entity; the operation of any public hospital, correctional facility or jail; a dangerous condition of any public building; certain dangerous conditions of a public highway, road or street; the operation and maintenance of any public water facility, gas facility, sanitation facility, electrical facility, power facility or swimming facility by such public entity; and sexual misconduct committed against minors during a youth-related activity or program. In such instances, the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of their duties and within the scope of their employment.

The maximum amounts that may be recovered under the Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of \$350,000 for claims accruing before January 1, 2018; or the sum of \$387,000 for claims accruing on or after January 1, 2018 and before January 1, 2022; or the sum of \$424,000 for claims accruing on or after January 1, 2022 and before January 1, 2026; or the sum of \$505,000 for claims occurring on or after January 1, 2026 and before January 1, 2030; (b) for an injury to two or more persons in any single occurrence, the sum of \$990,000 for claims accruing before January 1, 2018, except in such instance, no person may recover in excess of \$350,000; or the sum of \$1,093,000 for claims accruing on or after January 1, 2018, and before January 1, 2022, except in such instance, no person may recover in excess of \$387,000; or the sum of \$1,195,000 for claims accruing on or after January 1, 2022, and before January 1, 2026, except in such instance, no person may recover in excess of \$424,000; or the sum of \$1,421,000 for claims occurring on or after January 1, 2026 and before January 1, 2030. Those amounts will increase every four years pursuant to a formula based on the Denver-Boulder-Greeley Consumer Price Index. The City may increase any maximum amount that may be recovered from the City for certain types of injuries. However, the City may not be held liable either directly or by indemnification for punitive or exemplary

damages unless the City voluntarily pays such damages in accordance with State law. The City has not acted to increase the damage limitations in the Immunity Act.

The City may be subject to civil liability and damages including punitive or exemplary damages under Federal laws, and it may not be able to claim sovereign immunity for actions founded upon Federal laws. Examples of such civil liability include suits filed pursuant to Section 1983 of Title 42 of the United States Code, alleging the deprivation of Federal constitutional or statutory rights of an individual. However, the Immunity Act provides that it applies to any State court having jurisdiction over any claim brought pursuant to any Federal law, if such action lies in tort or could lie in tort.

Approval of Certain Legal Proceedings

Legal matters incident to the authorization, execution and delivery of the Series 2026 Certificates are subject to approval of legality by Kutak Rock LLP, Denver, Colorado, as Bond Counsel, whose opinion is expected to be delivered in the proposed form set forth in APPENDIX D hereto. Barnes & Thornburg LLP has acted as Disclosure Counsel to the City in connection with the Official Statement. Certain legal matters will be passed upon for the City by Miko Ando Brown, Esq., City Attorney.

No Litigation

There is no litigation now pending, to the knowledge of the City officials responsible for the execution and performance of the Series 2026 Certificates, which questions the validity of the Ordinance or of any proceedings of the City taken with respect to the execution, delivery and performance thereof.

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APPENDIX B

**AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR
ENDED DECEMBER 31, 2024**

(attached)

APPENDIX C

SUMMARIES OF THE 2026 INDENTURE, 2026 LEASE AND 2026 FACILITIES LEASE

(attached)

[TO COME]

APPENDIX D

AN ECONOMIC AND DEMOGRAPHIC OF THE DENVER METROPOLITAN REGION

(attached)

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

(attached)

CONTINUING DISCLOSURE UNDERTAKING

**[\$[PRINCIPAL]
CERTIFICATES OF PARTICIPATION, SERIES 2026
(COLORADO CONVENTION CENTER FIRE ALARM PROJECT)
EVIDENCING PROPORTIONATE INTERESTS IN THE BASE RENTALS
AND OTHER REVENUES
UNDER AN ANNUALLY RENEWABLE LEASE PURCHASE AGREEMENT BY AND
BETWEEN DENVER PUBLIC FACILITIES LEASING TRUST 2026
(COLORADO CONVENTION CENTER FIRE ALARM PROJECT), AS LESSOR, AND
THE CITY AND COUNTY OF DENVER, COLORADO, AS LESSEE**

THIS CONTINUING DISCLOSURE UNDERTAKING (this “**Disclosure Undertaking**”) is delivered by the City and County of Denver, Colorado (the “**City**”), in connection with the execution and delivery of \$[_____] in aggregate principal amount of Certificates of Participation, Series 2026 (the “**Series 2026 Certificates**”) pursuant to the hereinafter defined 2026 Indenture.

In consideration of the purchase of the Series 2026 Certificates by the Participating Underwriters (as defined below), the City covenants and agrees as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the City for the benefit of the Owners of the Series 2026 Certificates (as defined below) and in order to allow the Participating Underwriters to comply with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “**Commission**”) under the Securities Exchange Act of 1934, as amended.

Section 2. Definitions. The defined terms set forth in the 2026 Indenture apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section. As used in this Disclosure Undertaking, the following capitalized terms shall have the following meanings:

“*2026 Indenture*” means the Declaration and Indenture of Trust (Colorado Convention Center Fire Alarm Project) dated its date of execution and delivery, between the Trust, as lessor, and Zions Bancorporation, National Association, Denver, Colorado, as trustee.

“*Annual Financial Information*” means the financial information or operating data with respect to the City delivered at least annually pursuant to Section 3 hereof, substantially similar to the type set forth in the Official Statement as described in Schedule 1 attached hereto. Annual Financial Information may, but is not required to, include Audited Financial Statements and may be provided in any format deemed convenient by the City.

“*Audited Financial Statements*” means the annual financial statements of the City, prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Governmental Accounting Standards Board, which financial statements are to be audited by an auditor as required or permitted by ordinances of the City, the City’s Charter, and the laws of the State of Colorado.

“*City Representative*” means the Chief Financial Officer, as the Manager of Finance/*ex officio* Treasurer of the City, or the Manager’s designee, and successors in function, if any.

“*Events*” means any of the events listed in Section 4(a) of this Disclosure Undertaking.

“MSRB” shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“Official Statement” means the final Official Statement dated [____], 2026, together with any supplements thereto prior to the date on which the Series 2026 Certificates are initially executed and delivered.

“Owner of the Series 2026 Certificates” means the registered owners of the Series 2026 Certificates and, so long as the Series 2026 Certificates are subject to the book-entry system, any person who, through any contract, arrangement or otherwise, has or shares investment power with respect to the Series 2026 Certificates, which includes the power to dispose, or direct the disposition, of the Series 2026 Certificates.

“Participating Underwriters” has the meaning given thereto under Rule 15c2-12 or any successors to such Participating Underwriters known to the City Representative.

“Rule 15c2-12” means Rule 15c2-12 adopted by the Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Trust” means the Denver Public Facilities Leasing Trust 2026 (Colorado Convention Center Fire Alarm Project).

Section 3. Provision of Annual Financial Information.

(a) Commencing with the Fiscal Year ended December 31, 2026, and annually while the Series 2026 Certificates remain outstanding, the City Representative shall provide to the MSRB in an electronic format as prescribed by the MSRB, Annual Financial Information and Audited Financial Statements with respect to the City. No such Annual Financial Information shall be deemed an official act of the City without the approval of the City Representative.

(b) Such Annual Financial Information with respect to the City shall be provided not later than two hundred and seventy (270) days after the end of each Fiscal Year. If not provided as a part of the Annual Financial Information, the Audited Financial Statements with respect to the City will be provided when available, but in no event later than two hundred and seventy (270) days after the end of each Fiscal Year.

(c) The City Representative may provide Annual Financial Information and Audited Financial Statements with respect to the City by specific cross-reference to other documents which are available to the public on the MSRB’s Internet Website or filed with the Commission. If the document so referenced is a final official statement within the meaning of Rule 15c2-12, such final official statement must be available from the MSRB. The City Representative shall clearly identify each such other document provided by cross-reference.

Section 4. Reporting of Events.

The City shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the events listed below with respect to the Series 2026 Certificates:

Principal and interest payment delinquencies.

Non-payment related defaults, *if material*.

Unscheduled draws on any debt service reserve relating to the Series 2026 Certificates reflecting financial difficulties.

Unscheduled draws on any credit enhancement relating to the Series 2026 Certificates reflecting financial difficulties.

Substitution of credit or liquidity providers or their failure to perform.

Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701- TEB) or other material notices or determinations with respect to the tax status of the Series 2026 Certificates, or other material events affecting the tax status of the Series 2026 Certificates.

Modifications to rights of the Owners of the Series 2026 Certificates, *if material*.

Bond calls, *if material*, and tender offers.

Defeasance of the Series 2026 Certificates or any portion thereof.

Release, substitution or sale of property securing repayment of the Series 2026 Certificates, *if material*.

Rating changes.

Bankruptcy, insolvency, receivership or similar event of the obligated person.¹

The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*.

Appointment of a successor or additional trustee or the change of name of a trustee, *if material*.

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of Rule 15c2-12, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

Incurrence of a financial obligation¹ of the obligated person, *if material*, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, *if material*.

Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

Such notice shall be deemed an official notice from the City only upon approval by the City Representative.

At any time the Series 2026 Certificates are outstanding, the City Representative shall provide, in a timely manner, to the MSRB, notice of any failure of the City to timely provide the Annual Financial Information and Audited Financial Statements as specified in Section 3 hereof. Such notice shall be deemed an official notice from the City only upon the approval of the City Representative.

Section 5. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Undertaking shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Undertaking, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed, and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images, and other non-textual elements are not required to be word-searchable.

Section 6. Term. This Disclosure Undertaking shall be in effect from and after the execution and delivery of the Series 2026 Certificates and shall extend to the earlier of (a) the date all principal and interest on the Series 2026 Certificates shall have been deemed paid pursuant to the terms of the 2026 Indenture; (b) the date that the City shall no longer constitute an “obligated person” with respect to the Series 2026 Certificates within the meaning of Rule 15c2-12; and (c) the date on which those portions of Rule 15c2-12 which require this Disclosure Undertaking are determined to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Series 2026 Certificates, which determination shall be evidenced by an opinion of nationally recognized Special Counsel selected by the City, a copy of which opinion shall be given to the Participating Underwriters. The City Representative shall file a notice of any such termination with the MSRB.

Section 7. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the City may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived (a) if such amendment occurs prior to the actual execution and delivery of the Series 2026 Certificates and the Participating Underwriters consent thereto, (b) if such amendment is consented to by the Owners of no less than a majority in aggregate principal amount of the Series 2026 Certificates, or (c) if such amendment or waiver is otherwise consistent with Rule 15c2-12. Written notice by any such amendment or waiver shall be provided by the City Representative to the

¹ For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of Rule 15c2-12, the term “financial obligation” is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term “financial obligation” does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with Rule 15c2-12.

MSRB, and the Annual Financial Information shall explain the reasons for the amendment and the impact of any change in the type of information being provided.

Section 8. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other annual information or notice of occurrence of an event which is not one of the Events, in addition to that which is required by this Disclosure Undertaking, provided that the City shall not be required to do so. No such information shall be deemed an official notice from the City without the approval of the City Representative. If the City chooses to include any annual information or notice of occurrence of an event not included in the definition of “Events” in addition to that which is specifically required by this Disclosure Undertaking, the City shall have no obligation under this Disclosure Undertaking to update such information or include it in any future annual filing or notice of occurrence of an event included in the definition of “Events.”

Section 9. Default and Enforcement. If the City or the City Representative fail to comply with any provision of this Disclosure Undertaking, any Owner of any Series 2026 Certificates may take action in the District Court for the Second Judicial District in the State of Colorado to seek specific performance by court order, to compel the City and the City Representative to comply with its obligations under this Disclosure Undertaking; provided that any Owner of the Series 2026 Certificates seeking to require compliance with this Disclosure Undertaking shall first provide to the City Representative at least thirty (30) days’ prior written notice of the City’s or the City Representative’s failure, giving reasonable details of such failure, following which notice the City and the City Representative shall have thirty (30) days to comply. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the 2026 Lease, the 2026 Indenture or the Series 2026 Certificates. The sole remedy under this Disclosure Undertaking in the event of any failure of the City or the City Representative to comply with this Disclosure Undertaking shall be an action to compel performance.

Section 10. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the City, the Participating Underwriters and Owners from time to time of the Series 2026 Certificates and shall create no rights in any other person or entity.

[Signature page follows]

Date: _____, 2026

CITY AND COUNTY OF DENVER, COLORADO

Chief Financial Officer, as the Manager of Finance, *ex officio* Treasurer

Schedule 1

Annual Financial Information

“Annual Financial Information” means the financial information or operating data with respect to the City substantially similar to the type set forth in Appendix A to the Official Statement under Tables 1 through 4 and Table 14.

APPENDIX F

FORM OF OPINION OF SPECIAL COUNSEL

(attached)

APPENDIX G

BOOK ENTRY ONLY SYSTEM

The information in this section concerning The Depository Trust Company (“DTC”) Brooklyn, New York and DTC’s book-entry-only system has been obtained from DTC, and the City and the Underwriter[s] take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Series 2026 Certificates. The Series 2026 Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for the Series 2026 Certificates, as set forth on the cover page hereof, in the aggregate principal amount of each maturity of the Series 2026 Certificates and deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”). DTC has a Standard & Poor’s rating of “AA+.” The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Series 2026 Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Certificates on DTC’s records. The ownership interest of each actual purchaser of each Series 2026 Certificate (“**Beneficial Owner**”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Certificates, except in the event that use of the book entry-system for the Series 2026 Certificates is discontinued.

To facilitate subsequent transfers, all Series 2026 Certificates deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co, or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 Certificates with DTC and

their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of Series 2026 Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2026 Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Certificates, such as redemptions, tenders, defaults, and proposed amendments to the documents executed in connection with the Series 2026 Certificates. For example, Beneficial Owners of the Series 2026 Certificates may wish to ascertain that the nominee holding the Series 2026 Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Series 2026 Certificates within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026 Certificates unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Series 2026 Certificates are to be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2026 Certificates purchased or tendered, through its Participant, to Tender or Remarketing Agent, and shall effect delivery of such Series 2026 Certificates by causing the Direct Participant to transfer the Participant's interest in the Series 2026 Certificates, on DTC's records, to Tender or Remarketing Agent. The requirement for physical delivery of the Series 2026 Certificates in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2026 Certificates are transferred by Direct Participants on DTC's records and followed by a book-entry credit for tendered Series 2026 Certificates to Tender or Remarketing Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Series 2026 Certificates at any time by giving reasonable notice to the City or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026 Certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates of Series 2026 Certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system that has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

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