NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: Fitch: "_____"
Moody's: "_____"
S&P: "_____"
See "RATINGS"

In the opinion of Butler Snow LLP, Bond Counsel, under existing laws, regulations, rulings, and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Series 2020A-B Bonds (defined below) 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 2020A-B Bonds (the "Tax Code", is excludable from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code and interest on the Series 2020A-B Bonds 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 Series 2020A-B Bonds as described herein. See "TAX MATTERS."

CITY AND COUNTY OF DENVER, COLORADO

$169,925,000*
GENERAL OBLIGATION
ELEVATE DENVER BONDS
SERIES 2020A

$239,340,000*
GENERAL OBLIGATION
BETTER DENVER REFUNDING BONDS
SERIES 2020B

Dated: Date of Delivery

Due: August 1, as shown herein

The Series 2020A Bonds and the Series 2020B Bonds (together, the "Series 2020A-B Bonds") are issued as fully registered bonds in denominations of $5,000 or integral multiples thereof. The Series 2020A-B Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which is acting as the securities depository for the Series 2020A-B Bonds. Purchases of the Series 2020A-B Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Series 2020A-B Bonds. See "THE SERIES 2020A-B BONDS – Book-Entry Only System." The Series 2020A-B Bonds bear interest at the rates set forth herein, payable on February 1, 2021, and semiannually thereafter on February 1 and August 1, to and including the maturity dates shown on the inside cover page, by check, draft or wire transfer to the registered owner of the Series 2020A-B Bonds, initially Cede & Co. The principal and the final installment of interest on the Series 2020A-B Bonds will be payable upon presentation and surrender at Zions Bancorporation, National Association, Denver, Colorado, or its successor as the Paying Agent for the Series 2020A-B Bonds. See "THE SERIES 2020A-B BONDS."

The maturity schedules for the Series 2020A-B Bonds appears on the inside cover page of this Official Statement.

The Series 2020A-B Bonds are subject to redemption prior to their respective maturities at the option of the City and County of Denver, Colorado (the "City") as described in "THE SERIES 2020A-B BONDS – Redemption Provisions." At the option of the winning bidder, the Series 2020A-B Bonds may be subject to mandatory sinking fund redemption.

The Series 2020A-B Bonds are being issued for the purposes of: (1) financing various civic facilities for the City with the net proceeds of the Series 2020A Bonds; and (2) refunding, paying and

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* Preliminary, subject to change.

discharging certain general obligation bonds previously issued by the City with the net proceeds of the Series 2020B Bonds, and (3) paying the costs of issuing the Series 2020A-B Bonds.

The Series 2020A-B Bonds are general obligations of the City secured by a pledge of the full faith and credit of the City and are payable from general ad valorem taxes required to be levied on all the taxable property within the City without limitation as to rate and in an amount sufficient to pay the principal of and interest on the Series 2020A-B Bonds when due, except to the extent other legally available funds are applied for such purpose.

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 2020A-B Bonds are offered when, as, and if issued by the City and accepted by the Underwriters of the Series 2020A-B Bonds, subject to the approval of legality of the Series 2020A-B Bonds by Butler Snow LLP, Denver, Colorado, as Bond Counsel, and the satisfaction of certain other conditions. Sherman & Howard L.L.C., Denver, Colorado has acted as Special Counsel to the City in connection with the Official Statement. Certain legal matters will be passed upon for the City by the City Attorney. Hilltop Securities Inc., Denver, Colorado, is acting as financial advisor to the City. It is expected that the Series 2020A-B Bonds will be available for delivery through the facilities of DTC on or about December __, 2020.*

* Preliminary, subject to change.

MATURITY SCHEDULES
(CUSIP© 6-digit issuer number: ______)

$169,925,000*
City and County of Denver, Colorado
General Obligation Elevate Denver Bonds
Series 2020A

Maturing (August 1)	Principal Amount*	Interest Rate	Price or Yield	CUSIP© Issue Number
2021	$23,555,000			
2031	14,075,000			
2032	14,640,000			
2033	15,225,000			
2034	15,835,000			
2035	16,310,000			
2036	16,800,000			
2037	17,305,000			
2038	17,825,000			
2039	18,355,000			

$239,340,000*
City and County of Denver, Colorado
General Obligation Better Denver Refunding Bonds
Series 2020B

Maturing (August 1)	Principal Amount*	Interest Rate	Price or Yield	CUSIP© Issue Number
2021	$6,140,000			
2023	895,000			
2024	945,000			
2025	1,005,000			
2026	42,800,000			
2027	44,375,000			
2028	46,010,000			
2029	47,705,000			
2030	49,465,000			

* Preliminary, subject to change.

CITY AND COUNTY OF DENVER, COLORADO

CITY OFFICIALS

Mayor
Michael B. Hancock

City Council
Stacie Gilmore, President

Kendra Black	Paul Kashmann
Candi CdeBaca	Robin Kniech
Jolon Clark	Deborah Ortega
Kevin Flynn	Amanda Sandoval
Christopher Herndon	Amanda Sawyer
Chris Hinds	Jamie Torres

Auditor
Timothy M. O'Brien, CPA

Clerk and Recorder
Paul D. López

CABINET OFFICIALS

Donald J. Mares	Deputy Mayor, Executive Director of the Department of Human Services
Brendan J. Hanlon	Chief Financial Officer as Manager of Finance/*ex officio* Treasurer
Laura Aldrete	Executive Director of the Department of Community Planning and Development
Kristin M. Bronson, Esq.	City Attorney
Eulois Cleckley	Executive Director of the Department of Transportation and Infrastructure
Kim Day	Executive Director of the Department of Aviation
Brandon Gainey	Executive Director of the Department of General Services
Allegra "Happy" Haynes	Executive Director of the Department of Parks and Recreation
Robert M. McDonald	Executive Director of the Department of Public Health and Environment
Murphy Robinson	Executive Director of the Department of Safety

BOND COUNSEL

Butler Snow LLP
Denver, Colorado

SPECIAL COUNSEL

Sherman & Howard L.L.C.
Denver, Colorado

REGISTRAR AND PAYING AGENT

Zions Bancorporation, National Association
Denver, Colorado

FINANCIAL ADVISOR

Hilltop Securities Inc.
Denver, Colorado

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

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 2020A-B Bonds 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 2020A-B Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the City. 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 2020A-B Bonds.

The information set forth in this Official Statement has been obtained from the City, from the sources referenced throughout this Official Statement and from other sources believed to be reliable. No representation or warranty is made by the City, 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 2020A-B Bonds 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.

This Official Statement has been prepared only in connection with the original offering of the Series 2020A-B Bonds and may not be reproduced or used in whole or in part for any other purpose.

The Series 2020A-B Bonds 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 2020A-B Bonds 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 2020A-B BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITERS (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 UNDERWRITERS MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE SERIES 2020A-B BONDS, THE UNDERWRITERS MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE SERIES 2020A-B BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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OFFICIAL STATEMENT

CITY AND COUNTY OF DENVER, COLORADO

$169,925,000*	**$239,340,000***
GENERAL OBLIGATION	**GENERAL OBLIGATION**
ELEVATE DENVER BONDS	**BETTER DENVER REFUNDING BONDS**
SERIES 2020A	**SERIES 2020B**

INTRODUCTION

General

This Official Statement, which includes the cover page, the inside cover page, and the appendices, provides certain information in connection with the issuance by the City and County of Denver, Colorado (the "City"), a municipal corporation and political subdivision of the State of Colorado (the "State"), organized and existing as a home rule city under the provisions of Article XX of the State Constitution and the home rule charter of the City (the "Charter"), of its General Obligation Elevate Denver Bonds, Series 2020A, in the aggregate principal amount of $169,925,000* (the "Series 2020A Bonds"), and General Obligation Better Denver Refunding Bonds, Series 2020B, in the aggregate principal amount of $239,340,000* (the "Series 2020B Bonds," and together with the Series 2020A Bonds, the "Series 2020A-B Bonds"). The Series 2020A-B Bonds are being issued pursuant to Ordinance No. 20-1106, Series of 2020 (the "Bond Ordinance"), which was adopted by the Denver City Council (the "City Council") on November __, 2020.

The offering of the Series 2020A-B Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Series 2020A-B Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein. Detachment or other use of this "INTRODUCTION" without the entire Official Statement, including the cover page, the inside cover page and the appendices, is unauthorized.

The Issuer

The City is located on the front range of the Rocky Mountains in the north-central part of the State of Colorado. The City is the capital of the State and is the service, retail, financial, transportation and distribution center of the Rocky Mountain region. Over 3.2 million people, representing more than half of the population of the State, currently reside in the Denver metropolitan area, of which more than 728,000 reside in the City limits. See "CITY GOVERNMENT ORGANIZATION" and "APPENDIX B – An Economic and Demographic Overview of the Denver Metropolitan Region."

Purpose

The Series 2020A Bonds are issued for the purpose of: (1) financing various civic facilities; and (2) paying the costs of issuance of the Series 2020A Bonds. The Series 2020B Bonds are issued for the purpose of (i) refunding, paying and discharging all of the City's currently outstanding Taxable General Obligation Better Denver Bonds (Direct Pay Build America Bonds), Series 2010B (the "Refunded Bonds"),

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* Preliminary, subject to change.

and (2) paying the costs of issuance of the Series 2020B Bonds (the "Refunding Project"). See "THE 2020A-B BONDS – Sources and Uses of Funds."

Authority for Issuance

The Series 2020A-B Bonds are issued pursuant to: the Charter; the Denver Revised Municipal Code (the "City Code"); portions of the Supplemental Public Securities Act (Title 11, Article 57, Part 2, Colorado Revised Statutes ("C.R.S.")); voter authorization received at an election held on November 7, 2017 (the "2017 Election"), with respect to the Series 2020A Bonds and the Public Securities Refunding Act (Title II, Article 56, Part 1, C.R.S.), with respect to the Series 2020B Bonds"); and pursuant to the Bond Ordinance.

The Series 2020A-B Bonds; Prior Redemption

General. The Series 2020A-B Bonds are issued in the aggregate principal amount, bear interest at the rates and mature on the dates and in the amounts set forth on the cover page and inside cover page of this Official Statement.

Interest on the Series 2020A-B Bonds is payable beginning on February 1, 2021, and semiannually on each February 1 and August 1 thereafter. Zions Bancorporation, National Association, Denver, Colorado, will initially serve as the paying agent and registrar (the "Paying Agent") for the Series 2020A-B Bonds. The Series 2020A-B Bonds are to be issued in fully registered form and registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will serve as securities depository for the Series 2020A-B Bonds. See "THE SERIES 2020A-B BONDS."

Redemption Provisions. The Series 2020A-B Bonds are subject to redemption prior to their respective maturities at the option of the City as described in "THE SERIES 2020A-B BONDS--Redemption Provisions." At the option of the winning bidder, the Series 2020A-B Bonds may be subject to mandatory sinking fund redemption.

Security

The Series 2020A-B Bonds are general obligations of the City and are payable from general ad valorem taxes required to be levied on all the taxable property within the City without limitation as to rate and in an amount sufficient to pay the principal of and interest on the Series 2020A-B Bonds, except to the extent that other legally available funds are applied for such purpose. In the Bond Ordinance, the City irrevocably covenants to budget and appropriate sufficient funds to pay the principal of and interest on the Series 2020A-B Bonds when due and to levy and collect ad valorem taxes for this purpose. The City pledges its full faith and credit for the payment of the Series 2020A-B Bonds. See "SECURITY FOR THE SERIES 2020A-B BONDS."

COVID-19

[On March 10, 2020, the Governor of the State of Colorado issued an Executive Order declaring a state of disaster emergency and on March 12, 2020, the Mayor of the City declared a state of local disaster emergency due to the risk of spread of the novel coronavirus, designated as "COVID-19" which local disaster emergency was later extended by the City Council of the City through November 2, 2020. On March 16th, 2020, the Mayor suspended the enforcement of evictions for both residents and businesses until July 1, 2020. On May 27, 2020, the City issued a voluntary event disclosure regarding the effects of COVID-19 on the City's finances. The Executive Director of the Denver Department of Public Health & Environment ("DDPHE") has issued public health orders to implement measures to mitigate the spread of COVID-19 within the City, which, among other things, required the use of face coverings in public spaces, restricted access to certain facilities, restricted mass gatherings of people, closed restaurants and bars to in-person services, implemented stay at home requirements for residents, and authorized only critical business operations. The City has begun reopening in conformance with appropriate State and City public health orders. The COVID-19 pandemic has affected and continues to affect the City's finances. Further information on the impacts of the COVID-19 pandemic are contained under "FINANCIAL INFORMATION CONCERNING THE CITY –The City's Response to COVID-19.] **[Update]**

Continuing Disclosure

The City has delivered to the initial purchasers of the Series 2020A-B Bonds (the "Underwriters") an undertaking to provide continuing disclosure (the "Continuing Disclosure Undertaking") relating to certain information contained in this Official Statement. See "CONTINUING DISCLOSURE" and "APPENDIX D - Form of Continuing Disclosure Undertaking."

Forward-Looking Statements

This Official Statement 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," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward looking statements and actual results. Those differences could be material.

Additional Information

This introduction is only a brief summary of the Series 2020A-B Bonds and the Bond Ordinance. A full review of the entire Official Statement should be made by potential investors. Brief descriptions of the Series 2020A-B Bonds, the Bond Ordinance, the Elevate Denver Projects, the Refunding Project and the City are included in this Official Statement. All references herein to the Series 2020A-B Bonds, the Bond Ordinance and other documents are qualified in their entirety by reference to such documents. This Official Statement speaks only as of its date and the information contained herein is Preliminary, subject to change.

This Official Statement contains economic and demographic information as of July 2020 about the City and its metropolitan area prepared by Development Research Partners for use by the City. See APPENDIX B – 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 Ave.
Denver, Colorado 80202
Attention: Director of Capital Funding
Telephone: (720) 913-5500.

SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The City expects to apply the proceeds of the Series 2020A-B Bonds in the following manner.

Table 1
Sources and Uses of Funds

Sources	Series 2020A Bonds	Series 2020B Bonds	Total
Original principal amount	$169,925,000*	$239,340,000*	$409,265,000*
Plus: net reoffering premium			
Total			
Uses			
The Elevate Denver Project			
The Refunding Project			
Costs of issuance (including underwriting discount)			
Total			

Source: Hilltop Securities Inc. (the "Financial Advisor").

Elevate Denver Projects

General. At the 2017 Election, the City's voters approved seven separate ballot questions (the "2017 Election Ballot Questions") authorizing debt in the aggregate principal amount of $937,418,500 to fund capital infrastructure projects (collectively, the "Elevate Denver Projects") throughout the City. The Elevate Denver Projects are discussed in more detail below.

Portions of the Elevate Denver Projects are being financed with the net proceeds of: (i) the City's General Obligation Elevate Denver Bonds, Series 2018A (the "Series 2018A Bonds"), which were issued in the original aggregate principal amount of $193,000,000; (ii) the City's General Obligation Elevate Denver Bonds, Series 2019A (the "Series 2019A Bonds") which were issued in the original aggregate principal amount of $81,910,000; and (iii) the City's General Obligation Elevate Denver Bonds, Series 2019C (the "Series 2019C Bonds"), which were issued in the original aggregate principal amount of $117,265,000.

Projects Financed with Series 2020A Bond Proceeds. The City expects to use the net proceeds of the Series 2020A Bonds to fund certain citywide civic improvements as approved in the 2017 Election Ballot Questions. In addition to the net proceeds of the Series 2020A Bonds, the City is also using a portion of the net proceeds of the Series 2018A Bonds and the Series 2019C Bonds to finance portions of the Elevate Denver Projects described below.

Transportation and Mobility System. This 2017 Election Ballot Question authorized $431,042,500 in aggregate principal amount to fund repairs and improvements to the City's transportation infrastructure to improve safety and traffic flow, increase street capacity and improve bicycle and pedestrian safety and mobility throughout Denver. Projects include but are not limited to the construction and reconstruction of roadways, streetscapes and bike lanes, the repair and replacement of road and pedestrian bridges and

* Preliminary, subject to change.

walkways, the construction and improvement of sidewalks, the provision and improvement of access to public transit services and the installation of safety improvements.

Public Safety System. This 2017 Election Ballot Question authorized $77,011,000 in aggregate principal amount to fund projects including but not limited to construction of new police and fire stations and renovations, repairs and improvements to various existing police, fire and public safety system buildings.

Library System. This 2017 Election Ballot Question authorized $69,343,000 in aggregate principal amount to fund repairs, renovations and improvements to the City's various library facilities, including but not limited to the Central Public Library.

Parks and Recreation System. This 2017 Election Ballot Question authorized $151,615,000 in aggregate principal amount to fund repairs and improvements to the City's various parks and recreation centers, including but not limited to energy savings and water conservation improvements such as the repair and replacement of outdated irrigation systems, and the construction and renovation of City swimming pools, parks and recreation centers.

Public Facilities System. This 2017 Election Ballot Question authorized $16,500,000 in principal amount to fund repairs and improvements to various existing City public office buildings, including but not limited to structural and exterior repairs and upgrades of the heating, ventilation and cooling systems and accessibility improvements.

<u>Other Elevate Denver Projects</u>. The paragraphs below describe the remaining Elevate Denver projects approved by the 2017 Election Ballot Questions. The City is currently using a portion of the net proceeds of the Series 2018A Bonds and the Series 2019A Bonds to finance the improvements described below.

Cultural Facilities. This 2017 Election Ballot Question authorized $116,907,000 in aggregate principal amount to fund repairs and improvements to the City's various cultural facilities, including but not limited to renovation, upgrade and expansion projects, improvements to security and safety systems and accessibility improvements. The City has no remaining voter authorization for Cultural Facilities projects.

Denver Health and Hospital Authority. This 2017 Election Ballot Question authorized $75,000,000 in aggregate principal amount to provide funding for a portion of the cost of the construction of a new Denver Health and Hospital Authority outpatient medical center building. The City has no remaining voter authorization for Denver Health and Hospital Authority projects.

<u>Authorization Remaining from 2017 Election Ballot Questions</u>. After the issuance of the Series 2020A Bonds, $375,318,500[*] of total electoral authorization under the 2017 Election Ballot Questions will remain. See "DEBT STRUCTURE OF THE CITY--General Obligation Bonds."

The Refunding Project

The Series 2020B Bonds are being issued for the purpose of current refunding, paying and discharging the Refunded Bonds.

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[*] Preliminary, subject to change.

Debt Service Requirements

Tables 2 and 3 set forth the estimated annual debt service requirements to maturity of the Series 2020A-B Bonds and the debt service requirements of the City's other general obligation bonds outstanding as of the date of issuance of the Series 2020A-B Bonds.

Table 2
Debt Service Requirements - Series 2020A-B Bonds(1)*

	Series 2020A Bonds		Series 2020B Bonds		Combined
Year	Principal*	Interest	Principal*	Interest	Debt Service
2021	$23,555,000		$6,140,000		
2022	--		--		
2023	--		895,000		
2024	--		945,000		
2025	--		1,005,000		
2026	--		42,800,000		
2027	--		44,375,000		
2028	--		46,010,000		
2029	--		47,705,000		
2030	--		49,465,000		
2031	14,075,000		--		
2032	14,640,000		--		
2033	15,225,000		--		
2034	15,835,000		--		
2035	16,310,000		--		
2036	16,800,000		--		
2037	17,305,000		--		
2038	17,825,000		--		
2039	18,355,000		--		
Total	$169,925,000		$279,340,000		

(1) Totals may not sum to totals due to rounding.

Source: The Financial Advisor.

* Preliminary, subject to change.

Table 3
Total General Obligation Bond Debt Service(1)*

	Series 2020A-B Bonds		Other G.O. Bonds(2)		Combined
Year	Principal*	Interest	Principal	Interest	Total
2021	$29,695,000		$76,430,000	$18,069,473	
2022	--		74,750,500	23,493,455	
2023	895,000		51,505,000	14,732,429	
2024	945,000		53,070,000	9,860,546	
2025	1,005,000		55,310,000	7,733,702	
2026	42,800,000		14,170,000	5,450,413	
2027	44,375,000		14,880,000	4,765,863	
2028	46,010,000		18,980,000	10,047,013	
2029	47,705,000		16,270,000	3,398,013	
2030	49,465,000		19,650,000	2,610,913	
2031	14,075,000		17,715,000	1,656,163	
2032	14,640,000		18,235,000	1,141,619	
2033	15,225,000		18,780,000	589,088	
2034	15,835,000		--	--	
2035	16,310,000		--	--	
2036	16,800,000		--	--	
2037	17,305,000		--	--	
2038	17,825,000		--	--	
2039	18,355,000		--	--	
Total	$409,265,000		$449,745,500	$103,548,684	

(1) Totals may not sum to totals due to rounding.
(2) Assumes completion of the Refunding Project; includes the general obligation bonds listed in Table 13 in this Official Statement. See "DEBT STRUCTURE OF THE CITY – General Obligation Bonds."

Source: The Financial Advisor.

THE SERIES 2020A-B BONDS

General Description

The Series 2020A-B Bonds will be dated as of their date of delivery and will mature and bear interest as shown on the inside cover page of this Official Statement. The Series 2020A-B Bonds will be issued in fully registered form and initially will be registered in the name of "Cede & Co.," as nominee for DTC. Purchases by beneficial owners of the Series 2020A-B Bonds ("Beneficial Owners") are to be made in book-entry only form in denominations of $5,000 or any integral multiple thereof. Payments to Beneficial Owners are to be made as described below in "Book-Entry Only System" and Appendix E hereto.

For a complete statement of the details and conditions of the Series 2020A-B Bonds, reference is made to the Bond Ordinance and the Sale Certificate that will be executed with respect to the Series 2020A-B Bonds, copies of which are available from the sources listed in "INTRODUCTION – Additional Information."

* Preliminary, subject to change.

Payment Provisions

The Bond Ordinance sets forth provisions regarding the payment of the principal and interest on the Series 2020A-B Bonds, record and special record dates and transfer and exchange procedures that are not applicable so long as DTC is serving as the securities depository for the Series 2020A-B Bonds, and are therefore not set forth in this Official Statement.

Neither the City nor the Paying Agent has any responsibility or obligation to any Beneficial Owner with respect to (1) the accuracy of any records maintained by DTC or any DTC Participant, (2) any notice that is permitted or required to be given to the Owners of the Series 2020A-B Bonds under the Bond Ordinance, (3) the selection by DTC or any DTC Participant of the recipient of payment in the event of a partial redemption of the Series 2020A-B Bonds, (4) the payment by DTC or any DTC Participant of any amount with respect to the principal of or interest due with respect to the Owners of the Series 2020A-B Bonds, (5) any consent given or other action taken by DTC or its nominee as the Owner of Series 2020A-B Bonds or (6) any other related matter.

Redemption Provisions

Optional Redemption for 2020A Bonds. The Series 2020A Bonds maturing on and after August 1, ____, are subject to redemption prior to their respective maturities, at the option of the City, in whole or in part, in integral multiples of $5,000, from such maturities as are selected by the City, and if less than all of the Series 2020A Bonds of a maturity are to be redeemed, the Series 2020A Bonds of such maturity are to be selected by lot (giving proportionate weight to Series 2020A Bonds in denominations larger than $5,000), on August 1, ____, or on any date thereafter, at a redemption price equal to the principal amount of Series 2020A Bond or portion thereof so redeemed, plus accrued interest to the redemption date, without a redemption premium.

Notice of Redemption. Unless waived by the Owners of any Series 2020A-B Bonds to be redeemed, notice of redemption shall be given by the Paying Agent in the name of the City by sending a copy thereof by first-class postage prepaid mail, or with respect to those Series 2020A-B Bonds held in book-entry form, by using such other method required by DTC (or any successor securities depository), not less than thirty (30) days or more than sixty (60) days prior to the Redemption Date to the Owner of each of the Series 2020A-B Bonds being redeemed, determined as of the close of business on the day preceding the first mailing of such notice at the address appearing on the registration books of the City.

The redemption notice shall specify: (i) the number or numbers of the Series 2020A-B Bonds to be redeemed, whether in whole or in part; (ii) the principal amounts thereof; (iii) the CUSIP numbers of the Series 2020A-B Bonds, if any, to be redeemed; (iv) the date the Series 2020A-B Bonds were originally issued; (v) the rate of interest borne by each Series 2020A Bond to be redeemed; (vi) the maturity date of each Series 2020A Bond to be redeemed; (vii) the date fixed for redemption; (viii) that on the Redemption Date there will be due and payable upon each Series 2020A Bond or part thereof so to be redeemed at the office of the Paying Agent the principal amount or part thereof plus accrued interest thereon to the Redemption Date and that from and after such date interest will cease to accrue; and, (ix) any other descriptive information determined by the Paying Agent or the Treasurer to be necessary to identify accurately the Series 2020A-B Bonds being redeemed. In addition, the Paying Agent is directed to give such other or further notice as may be required by law and to comply with any operational procedures and requirements of DTC (or any successor securities depository) relating to redemption of bonds and notice thereof. Each such notice of redemption shall be sent at least thirty (30) days before the Redemption Date by first class postage prepaid mail or, with respect to those Series 2020A-B Bonds held in book-entry form, by overnight delivery service or by electronic submission. Failure to send any notice as described above or any defect in any notice so sent with respect to any Series 2020A Bond shall not affect the validity of the redemption proceedings with respect to any other Series 2020A Bond.

On or prior to the Redemption Date, the City shall deposit with the Paying Agent sufficient funds to redeem any Series 2020A-B Bonds called for prior redemption on the Redemption Date. Upon such deposit, the Series 2020A-B Bonds or portions thereof to be redeemed shall be due and payable on the Redemption Date, and on the Redemption Date interest shall cease to accrue thereon.

Notwithstanding the provisions described above, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Series 2020A-B Bonds called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the Owners of such Series 2020A-B Bonds called for redemption in the same manner as the original redemption notice was sent.

Tax Covenant

In the Bond Ordinance, the City covenants for the benefit of the registered owners of the Series 2020A-B Bonds that it will not take any action or omit to take any action with respect to the Series 2020A-B Bonds, the proceeds thereof, any other funds of the City or any facilities financed or refinanced with the proceeds of the Series 2020A-B Bonds if such action or omission (i) would cause the interest on the Series 2020A-B Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause the interest on the Series 2020A-B Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, or (iii) would cause the interest on the Series 2020A-B Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series 2020A-B Bonds until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code and Colorado law have been met.

Book-Entry Only System

The Series 2020A-B Bonds will be available only in book-entry form in the principal amount of $5,000 or any integral multiples thereof. DTC will act as the initial securities depository for the Series 2020A-B Bonds. The ownership of one fully registered Series 2020A Bond for each maturity bearing interest at the same interest rate as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. See Appendix E – Book-Entry Only System.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE SERIES 2020A-B BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE SERIES 2020A-B BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

None of the City, the Paying Agent or the Registrar will have any responsibility or obligation to DTC's Participants or Indirect Participants (defined herein), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the Beneficial Owners of the Series 2020A-B Bonds as further described in Appendix C to this Official Statement.

SECURITY FOR THE SERIES 2020A-B BONDS

General

The Series 2020A-B Bonds are general obligations of the City and are payable from general ad valorem taxes required to be levied on all the taxable property within the City without limitation as to rate and in an amount sufficient to pay the principal of and interest on the Series 2020A-B Bonds, except to the extent that other legally available funds are applied for such purpose.

In the Bond Ordinance, the City irrevocably covenants to budget and appropriate sufficient funds to pay the principal of and interest on the Series 2020A-B Bonds when due and to levy and collect ad valorem taxes for this purpose. The City pledges its full faith and credit for the payment of the Series 2020A-B Bonds. See generally "FINANCIAL INFORMATION CONCERNING THE CITY – Property Taxation."

The City Code establishes a bonded indebtedness principal fund and a bonded indebtedness interest fund (together, the "Bond Fund") for the purpose of paying the principal of and interest on the City's general obligation bonds. Separate tax levies are made for each distinct segregated fund, and tax receipts are apportioned to each such fund as received. These tax levies are specifically dedicated and are therefore only available for the purpose of paying the principal of and interest on the City's general obligation bonds. See "FINANCIAL INFORMATION CONCERNING THE CITY – The Bond Fund" and Table 9 – City and County of Denver – City-Wide Mill Levies - Direct and Overlapping Governments.

The payment of property taxes does not constitute a personal obligation of the property owners within the City. Instead, these obligations are tied to the properties taxed, and if timely payment is not made the obligations constitute a lien against the specific properties. The City will not have recourse to any assets of any property owners for the payment of property taxes. To enforce the liens, the Treasurer has the power to cause the sale of the property that is subject to the delinquent taxes, as provided by law. However, selling property at a tax sale is a time-consuming remedy and proceeds realized from the sale, if any, may not be sufficient to cover the delinquent taxes. Because property taxes do not constitute personal obligations of the owners of land in the City, in the event of a tax sale in which less than the amount of the delinquent taxes is realized, no deficiency judgment could be taken against the property owner who failed to pay taxes.

Various State laws and constitutional provisions apply to the assessment and collection of ad valorem property 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, directly or indirectly, on the affairs of the City. See "FINANCIAL INFORMATION CONCERNING THE CITY – Property Taxation" and "FINANCIAL INFORMATION CONCERNING THE CITY – Revenue, Spending and Debt Limitations."

Ordinance Irrepealable

The Bond Ordinance provides that after any of the Series 2020A-B Bonds are issued, the Bond Ordinance will constitute an irrevocable contract between the City and the owners of the Series 2020A-B Bonds and will be and remain irrepealable until the Series 2020A-B Bonds and the interest accrued thereon shall have been fully paid, canceled or discharged.

Limitations on Remedies Available to Owners of Series 2020A-B Bonds

No Acceleration. There is no provision for acceleration of maturity of the principal of the Series 2020A-B Bonds in the event of a default in the payment of principal or interest on the Series 2020A-B

Bonds. Consequently, remedies available to the Owners of the Series 2020A-B Bonds may have to be enforced from year to year.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the Owners of the Series 2020A-B Bonds and the obligations incurred by the City in issuing the Series 2020A-B Bonds are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government (including the imposition of tax liens by the federal government), if initiated, could subject the owners of the Series 2020A-B Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

CITY GOVERNMENT ORGANIZATION

General Information

The City is located on the front range of the Rocky Mountains in the north-central part of the State of Colorado. The City is the capital of the State and is the service, retail, financial, transportation and distribution center of the Rocky Mountain region. Over 3.2 million people, representing more than half of the population of the State, currently reside in the Denver metropolitan area, of which more than 728,000 currently reside in the City limits. See "Appendix B – An Economic and Demographic Overview of the Denver Metropolitan Region."

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 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.

Michael B. Hancock	Mayor
Timothy M. O'Brien, CPA	Auditor
Paul D. López	Clerk and Recorder
Stacie Gilmore	Councilmember and President - District 11
Jamie Torres	Councilmember and *Pro Tem*- District 3
Kendra Black	Councilmember - District 4
Candi CdeBaca	Councilmember - District 9
Jolon Clark	Councilmember - District 7
Kevin Flynn	Councilmember - District 2
Christopher Herndon	Councilmember - District 8
Chris Hinds	Councilmember - District 10
Paul Kashmann	Councilmember - District 6
Robin Kniech	Councilmember - At-Large
Deborah Ortega	Councilmember - At-Large
Amanda Sandoval	Councilmember - District 1
Amanda Sawyer	Councilmember - District 5

The City Auditor is responsible for internal audits of the City and, with the Audit Committee, oversees the audit of the City's comprehensive annual financial report ("CAFR"). The Auditor is elected every four years and is limited to three consecutive terms. Powers to conduct financial and performance audits are carried out by the City Auditor.

The Clerk and Recorder is responsible for performing all the duties of the City Clerk as provided for in the Charter and City ordinances, 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.

The Chief Financial Officer, who is also the Manager of Finance *ex officio* Treasurer serves on the Mayor's cabinet and is responsible for the management of the City's debt and financial obligations and the appointment of the Manager of Cash, Risk & Capital Funding, Controller, Treasurer, Budget Manager, Assessor, Director of Capital Planning and Programming and Director of Real Estate. 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 appointed members of the Mayor's cabinet were the following individuals:

Donald J. Mares	Deputy Mayor, Executive Director of the Department of Human Services
Brendan J. Hanlon	Chief Financial Officer as Manager of Finance/*ex officio* Treasurer
Laura Aldrete	Executive Director of the Department of Community Planning and Development
Kristin M. Bronson, Esq.	City Attorney
Eulois Cleckley	Executive Director of the Department of Transportation and Infrastructure
Kim Day	Executive Director of the Department of Aviation
Brandon Gainey	Executive Director of the Department of General Services
Allegra "Happy" Haynes	Executive Director of the Department of Parks and Recreation
Robert M. McDonald	Executive Director of the Department of Public Health and Environment
Murphy Robinson	Executive Director of the Department of Safety

In addition to the members of the cabinet, other advisors who have significant advisory roles in formulating policy include Chief of Staff Alan Salazar, Deputy Chiefs of Staff Erin Brown and Evan Dreyer, Chief Projects Officer Josh Laipply, Chief Operating Officer Murphy Robinson and Director of Strategic Operations Lisa Carpenter.

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"). Before the third Monday in October of each Fiscal Year, the Mayor submits an operating and capital budget for the ensuing Fiscal Year to the City Council for its approval. The City Council may accept the budget with a majority vote or may vote to override all or any part of the Mayor's budget with a two-thirds majority vote. After the budget is approved (no later than the second 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 amendments approved by the City Council, becomes the official budget.

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 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 has multiple 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. In addition, an Emergency Reserve equal to 3% of Fiscal Year spending excluding debt service is required by State constitutional provisions (the "TABOR Reserve") to be included in the budget. In March 2014, the City Council approved fulfilling a portion of the TABOR Reserve requirement by pledging real property in lieu of cash. This reserve may only be used for emergency purposes as specified in the Colorado Constitution. And finally, by Department of Finance policy, the General Fund targeted undesignated or unassigned reserve is 15% of General Fund expenditures and should not be drawn below 10%. These three reserves provide between 15% to 20% of the General Fund's expected expenditures to respond to shortfalls or unanticipated expenditures. In 2020, in response to COVID-19, cash reserves were moved out of the Emergency Reserves and will be replenished as required by law.

The City administration uses multi-year planning and forecasting methods for General Fund budgeting and for capital projects planning.

Bond Fund

The City Code establishes a bonded indebtedness principal fund and a bonded indebtedness interest fund within the Bond Fund for the purpose of paying the principal of and interest on the City's general obligation bonds. Separate tax levies are made for each distinct segregated fund, and tax receipts are apportioned to each such fund as received. These tax levies are specifically dedicated and are therefore only available for the purpose of paying the principal of and interest on the City's general obligation bonds. See "SECURITY FOR THE SERIES 2020A-B BONDS" and Table 9 - City and County of Denver – City-Wide Mill Levies – Direct and Overlapping Governments.

General Fund

The General Fund is the principal operating fund of the City. Information contained in this section has been derived from the annual financial reports of the City, the General Fund budget for the years 2019 and 2020, the 2021 Mayor's Proposed Budget 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, as of December 31, 2019, was a fixed-rate (4.31%) tax imposed on the sale of all tangible personal property not specifically exempted and on certain services. The general use tax, as of December 31, 2019, was a fixed-rate (4.31%) tax imposed on the storage, use and consumption of tangible personal property not specifically exempted. In practice, sales and use taxes are accounted for on a combined basis. See also "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 in whole or in part. General categories of exempt property include property used for religious or charitable purposes and property owned by governmental entities.

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 are pledged to debt service on Dedicated Tax Revenue bonds of the City.

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. General Fund agencies bill 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 is 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 2020 Revised Budget (43.3%) was allocated to Public Safety, which is primarily responsible for administering police, fire and the sheriff's departments' services. For the 2021 Mayor's Proposed Budget, Public Safety represents 40.0% of the General Fund (this does not include the District Attorney, Denver County Court and City Attorney. **[Update, if needed, to reflect Final 2021 Budget Book]**

Management Discussion of Recent Financial Results

Rather than relying on tax increases, the City maintains a policy of managing General Fund resources to the level of funds available by reallocating resources selectively to initiate new services, eliminating cash deficits in other funds and targeting year-end unrestricted General Fund balances equal to 15% of estimated expenditures.

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

For purposes of the following statements, "compensation savings" consists of vacancy savings when positions not filled the entire year. Compensation savings can also be a result of agencies hiring vacant positions at a lower rate than what was originally budgeted.

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

2015. Core revenue collections of sales and use tax, not including audit revenues, were 3.9% higher than 2014. Including audit revenues, total sales and use tax revenue collections for the General Fund were 4.8% higher than 2014. Total 2015 revenues performed 7.1% over 2014. With respect to budgeted expenditures, City departments saved $54.6 million from the revised 2015 budget due to achieving unspent appropriations and return of contingency funds in 2015. Total General Fund expenditures, including transfers out, increased by 10.3% from 2014, primarily due to personnel cost increases and transfers between City funds.

2016. Core revenue collections of sales and use tax, not including audit revenues, were 6.5% higher than 2015. Audit revenues decreased year-over-year in 2016. For the General Fund, total sales and use tax revenue collections were 5.4% higher than 2015 including audit revenues. Total 2016 revenues performed 2.8% over 2015. With respect to budgeted expenditures, City departments saved $72.7 million from the revised 2016 budget due to achieving unspent appropriations and return of contingency funds in 2016. Total General Fund expenditures, including transfers out, increased by 10.3% from 2015, primarily due to personnel cost increases and transfers between City funds.

2017. Core revenue collections of sales and use tax, not including audit revenues, were 6.5% higher than 2016. Audit revenues increased in 2017. For the General Fund, total sales and use tax revenue collections were 7.0% higher than 2016 including audit revenues. Total 2017 revenues were 5.7% higher than in 2016. Excluding a one-time legal settlement related to online travel companies, total 2017 revenues were 4.9% higher than in 2016. With respect to budget basis expenditures, City departments saved $49.4

million from the revised 2017 budget by achieving unspent appropriations, due in large part to compensation savings and not fully expending contingency funds in 2017. Total General Fund expenditures, including transfers out, increased by 5.8% from 2016, primarily driven by personnel cost increases and transfers between City funds. Commencing 2017 year-end expenditure numbers between the CAFR and the budget differ due to the CAFR applying Governmental Accounting Standards Board ("GASB") Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54") while the budget does not.

2018. The General Fund's 2018 core revenue collections of sales and use tax, which do not include audit revenues, were 5.8% higher than 2017. Audit revenues increased year-over-year in 2018. For the General Fund, total 2018 revenues including audit revenues grew 2.7% over 2017. Excluding a one-time legal settlement in 2017 related to online travel companies, total 2018 revenues grew 3.5% over 2017. Growth in actual 2018 General Fund revenue was approximately $8.6 million below the revised 2018 budget due in part to delays in receiving certain anticipated revenues in 2018 that will now be received in 2019 (representing approximately $3.6 million of the lesser growth) and to a lesser extent due to reclassification of certain General Fund revenues to a special revenue fund (representing approximately $2 million of the lesser growth) and slightly lower than expected sales tax performance (representing approximately $1.4 million of the lesser growth). With respect to final General Fund expenditures, City departments saved $41.3 million from the revised 2018 budget as a result of unspent appropriations by 2.9%, due in large part to compensation savings and returning unspent contingency of $9.4 million. General Fund expenditures increased by 5.6% from 2017, primarily driven by personnel cost increases and transfers between City funds. With respect to audited General Fund and GASB 54 funds per CAFR, expenditures increased by $49.3 million or 4.11% from 2017.

2019. The General Fund's 2019 core revenue collections of sales and use tax, which do not include audit revenues, were 4.9% higher than 2018. Audit revenues decreased year-over-year in 2019. For the General Fund, total 2019 sales tax revenues including audit revenues grew by a net 4.3% over 2018. Total 2019 revenues grew 4.5% over 2018. Growth in actual 2019 General Fund revenue was approximately $13.6 million higher than the revised 2019 forecast due in part to overperformance in sales tax, lodgers' tax, indirect cost reimbursement, and billings revenue from non-General Fund agencies. With respect to final General Fund expenditures, City departments saved $36.4 million from the revised 2019 budget as a result of unspent appropriations by 2.5%, due in larger part to compensation and services and supplies savings and returning unspent contingency of $7.0 million. General Fund expenditures increased by 4.8% from 2018, primarily driven by personnel cost increases and transfers between City funds. With respect to audited General Fund and GASB 54 funds per CAFR, expenditures increased by $97.5M or 7.67% from 2018.

[Management Discussion of 2020 and 2021 Budget

Adopted 2020 Budget. The initial 2020 Budget, adopted in November 2019, projected total General Fund revenue of $1.486 billion in 2020, an increase of approximately $93 million or 6.7% over the 2019 revised budget, due primarily to growth in sales tax and to a lesser extent, an increase in General Government revenue. Core sales and use tax revenues, which do not include audit revenues (which are taxes the City collects that were previously reported through routine audits), were originally projected to increase by 4.0% in 2020 driven by continued expansion of Denver's economy. General Fund expenditures were originally projected to grow to $1.49 billion in 2020, up by 2.0% over the revised 2019 appropriations, driven by investing in mobility and transportation, combatting climate change and protecting the environment, and continued investment in safe neighborhoods.

Revision of 2020 Budget. The 2020 budget was formally revised as part of the City's 2021 Budget process, which began in late April 2020 and will be adopted in November 2020. The 2020 revised projection for total General Fund revenue reflects a decline of $141 million or -10.06% over 2019 collections and reflects a loss of $221 million or -14.9% compared to the original 2020 budget adopted in November of

2019. The sudden decline of business activity, travel and tourism resulting from COVID-19 has had and continues to have negative impacts on the retail, cultural, hospitality and the entertainment sectors in the City. The 2020 General Fund revised expenditures total $1.36 billion in 2020, a decrease of 5.72% over the actual 2019 appropriations. To partially offset the reduction in revenue, the City reduced expenditures by approximately $146 million. These savings were achieved through agencies keeping positions vacant, reduction in services and supplies, deferring certain capital equipment purchases, and other citywide savings such as preserving funds in the general fund by reducing the transfer amounts to other funds. Additionally, to help offset the reduction in revenue, the City anticipates using $95 million from its fund balance reserves, in addition to other tools as described in "INTRODUCTION – The City's Response to COVID-19" below, to prevent severe impacts to city services and employees. The City anticipates ending 2020 with an undesignated fund balance of $163 million, or 12.0% of projected expenditures. The City will continue to assess its revised 2020 Budget throughout the remainder of 2020 and will make necessary adjustments to ensure the 2020 Budget is balanced. For the complete 2021 Mayor's Proposed Budget, including the proposed 2020 budget revisions, visit www.denvergov.org/budget.

The City cannot predict the extent to which, or the duration of time that, COVID-19 will continue to impact the City's finances.

Proposed 2021 Budget. The 2021 Budget will be adopted in November of 2020. Proposed 2021 General Fund revenue is expected to grow by $63 million or 4.97% over the revised 2020 projection. Most of the General Fund's projected 2021 revenue growth is attributable to improvements in sales tax and lodgers' tax, due largely to continued recovery from COVID-19 impacts on consumer spending and travel, including the gradual easing of mass gathering restrictions, slow improvements in employment, and an improved public health outlook. Sales tax collections are also projected to be positively impacted in 2021 with expiring Downtown Tax Increment Financing Districts revenues returning to the city and as a result of new sales tax revenue associated with out-of-state retailers. Property tax is also projected to contribute to growth in 2021 based on an uptick in the City's 2020 valuation. While revenues are anticipated to grow in 2021, the projected growth was expected to be insufficient to fund originally projected 2021 expenditures thereby requiring significant cuts to expenditures to close a budget deficit of $190 million between projected revenues and expenditures. These measures included but are not limited to reduced hiring for vacancies, fewer funds transferred from the General Fund for capital improvement or fleet replacement, reduced overtime spending for uniformed employees, smaller recruit class in safety agencies, tiered citywide furlough program, created special fund for reimbursed operations, savings in technology equipment, project, and license savings, project staff charging to capital projects, and savings in utility and facility maintenance. Including these reductions, the 2021 General Fund proposed expenditures total $1.33 billion in 2021, a decrease of 2.11% over revised 2020 appropriations and a decrease of 10.6% or $158 million over the 2020 Original budget, to address the continuation of the City's response to the COVID-19 pandemic, continued increase in services for homeless and under-resourced communities, continued investments in safety to ensure Denver residents and neighborhoods are safe, and the rebuilding of the local economy--all with a focus on fiscal responsibility and equity. The City anticipates an undesignated fund balance of $160.1 million, or 12.0% of projected expenditures, by the end of 2021. **[Update, if needed, to reflect Final 2021 Budget Book]**

The City's Response to COVID-19

General. The City continues evaluating various measures it may take in response to both the increased costs of providing City services and the decrease of City revenues because of COVID-19. In 2020, initial cost saving measures have already been taken including, eight budgetary furlough days for each employee to occur in 2020, an early retirement incentive provided for personnel who agreed to retire by September 1, 2020, and effecting a review board prior to allowing vacant positions to be filled to obtain immediate cost savings while maintaining service levels.

Although the City cannot at this time quantify the full extent of the negative impacts of the COVID-19 pandemic on its finances, the measures outlined in the various DDPHE public health orders are expected to materially adversely affect the City's finances due to, primarily, reduced revenues from sales and lodging taxes and other economically sensitive tax revenue. The City has formal financial policies and operating practices, including multiple reserves that will be used to address budgetary shortfalls and maintain core City services. In addition, the City has been awarded federal funding of approximately $126,800,000 as part of the Coronavirus Relief Fund through the CARES Act ("CRF") and approximately $39,540,000 (of which approximately $4,000,000 is applicable to Airport operations) from the Federal Emergency Management Agency ("FEMA"). The City is leveraging funding from FEMA for shelter, personal protective equipment, and Emergency Operation Centers costs and funding from the CRF for community support and Citywide operations needs due to the COVID emergency. The City has identified two separate phases of spending for CRF totaling approximately $45,000,000 in eligible expenses in response to COVID-19, and it is expected that the City will identify the remainder of its allocated CRF for disbursement by December 30, 2020. **[Update]** As of August 21, 2020, the City has spent approximately $22,763,000 in allocated FEMA funds in response to COVID-19. **[Update]**

The City is attempting to timely spend the awarded funds under the applicable federal guidelines.

Property Tax Relief. On April 10th, 2020, Mayor Michael B. Hancock took measures to provide property tax relief to business and residential property owners. Governor Jared Polis' Executive Order #D 2020-031 authorized county treasurers to extend the waiver of interest on late payment of property taxes through April 30, 2020. Additionally, Mayor Hancock waived 100% late property tax payment interest through April 30, 2020. On July 27, 2020, the City Council adopted a resolution allowing for the temporary waiver of accruing interest for delinquent payment of property taxes between July 1, 2020 and October 1, 2020, which was authorized per Colorado House Bill 20-1421.

General Fund Financials

The following pages include: Table 4, General Fund Balance Sheet; Table 5, Statement of Revenues, Expenditures and Changes in Fund Balance; and Table 6, General Fund Budget Summary – 2019 Actual Results, 2020 Revised Budget and 2021 Proposed Budget.

Table 4
General Fund Balance Sheet
For the years ending December 31, 2015-2019
($ in thousands)

ASSETS	2015	2016	2017	2018	2019
Cash and cash equivalents	$ 273,039	$ 274,060	$ 286,222	$ 253,936	$ 221,393
Cash on hand	117	1,156	921	137	171
Receivables (net of allowances for uncollectibles):					
Taxes	185,474	189,709	203,890	207,373	238,457
Notes	430	2,589	2,822	3,579	2,735
Accounts	21,999	24,642	19,877	22,116	30,128
Accrued interest	1,973	1,902	2,025	1,750	2,495
Interfund receivable	12,436	11,608	13,530	31,230	37,758
Dues from other governments	--	--	--	--	5
Prepaid items and other assets	2,890	7,215	2,983	4,709	11,651
Restricted assets:					
Cash and cash equivalents	65,283	68,115	71,295	76,018	84,654
Assets held for disposition	-	-	-	-	-
TOTAL ASSETS	$ 563,641	$ 580,996	$ 603,565	$ 600,848	$ 629,447
LIABILITIES					
Vouchers payable	$ 19,240	$ 27,539	$ 42,799	$ 46,110	$ 52,785
Accrued liabilities	15,882	19,620	19,609	24,524	30,987
Due to other funds	556	528	501	869	483
Interfund Payable	36	24	1,763	8	16
Deferred revenue	133,702	134,787	144,616	144,403	174,998
Advances	25	1,075	218	154	97
TOTAL LIABILITIES	$ 169,441	$ 183,573	$ 209,506	$ 216,068	$ 259,366
FUND BALANCE					
Nonspendable	$ 2,890	$ 7,215	$ 2,979	$ 4,709	$ 11,651
Restricted	65,713	68,114	71,295	75,838	85,127
Committed	32,121	50,964	55,661	74,024	74,677
Unassigned	293,476	271,130	264,124	230,209	198,626
TOTAL FUND BALANCE	$ 394,200	$ 397,423	$ 394,059	$ 384,780	$ 370,081
TOTAL LIABILITIES AND FUND BALANCE	$ 563,641	$ 580,996	$ 603,565	$ 600,848	$ 629,447

Sources: City and County of Denver Comprehensive Annual Financial Reports, 2015-2019.

Table 5

General Fund Statement of Revenues, Expenditures and Changes in Fund Balance

For the years ending December 31, 2015-2019

($ in thousands)

REVENUES	2015	2016	2017	2018	2019
Taxes:					
Property	$ 107,198	$ 116,009	$ 120,328	$ 129,299	$ 131,294
Sales and Use	581,922	613,617	656,531	690,873	720,416
Other	100,704	104,291	116,347	117,478	123,414
Licenses and Permits	59,909	59,593	64,601	66,428	67,754
Intergovernmental Revenues	33,240	34,414	35,500	36,230	40,509
Charges for Services	189,573	193,659	194,569	195,600	216,736
Investment and Interest Income	7,388	8,308	9,185	15,936	26,915
Fines and Forfeitures	52,989	48,893	49,710	44,582	39,182
Other Revenues	16,443	10,666	14,393	8,898	11,440
TOTAL REVENUES	$1,149,366	$1,189,450	$1,261,164	$1,305,324	$1,377,660
EXPENDITURES					
Current:					
General Government	$ 230,258	$ 259,959	$ 276,941	$ 288,130	$ 318,230
Public Safety	518,800	539,428	561,995	595,814	631,274
Public Works	121,516	135,073	151,959	145,556	162,932
Health and Human Services	49,301	53,051	54,045	57,233	59,674
Parks and Recreation	57,914	64,534	68,087	75,690	80,846
Cultural Activities	44,213	45,416	48,444	51,101	54,135
Community Development	21,515	29,464	32,463	33,961	33,598
Economic Opportunity	601	558	187	745	1,692
Obligation Retirement	5,995	5,904	4,950	1,466	26,195
TOTAL EXPENDITURES	$1,050,113	$1,133,387	$1,199,071	$1,249,696	$1,368,576
Excess of Revenues Over Expenditures	$ 99,253	$ 56,063	$ 62,093	$ 55,628	$ 9,084
OTHER FINANCING SOURCES (USES)					
Other	$ 772	$ 564	$ 4,160	4,661	5,876
Operating Transfers In	56,366	51,333	43,125	41,064	50,405
Operating Transfers Out	(126,207)	(104,737)	(112,742)	(110,632)	(80,064)
TOTAL OTHER FINANCING SOURCES (USES)	$ (69,069)	$ (52,840)	$ (65,457)	$ (64,907)	$ (23,783)
Net Change in Fund Balance	30,184	3,223	(3,364)	(9,279)	(14,699)
Fund Balance – January 1	364,016	394,200	397,423	394,059	384,780
Fund Balance – December 31	$ 394,200	$ 397,423	$ 394,059	$ 384,780	$ 370,081

Sources: City and County of Denver Comprehensive Annual Financial Reports, 2015-2019.

Table 6 [Update, if needed, to reflect Final 2021 Budget Book]
General Fund Budget Summary-2019 Actual Results,
2020 Revised Budget and 2021 Proposed Budget
Prepared in Budgetary Format
($ in thousands – columns may not sum to totals due to rounding)

	2019 Actual[1]	2020 Revised Budget	2021 Proposed Budget
REVENUES			
Taxes			
Property	$ 131,294	$151,698	$163,243
Sales and Use	720,416	636,630	733,835
Other	123,414	93,148	90,021
Intergovernmental Revenues	40,509	40,331	41,440
Licenses and Permits	67,754	51,670	46,998
Fines and Forfeitures	39,182	31,331	41,584
Charges for Services	216,736	189,554	156,194
Investment Income	26,915	13,247	12,014
Transfers In	50,405	54,088	27,789
Other Revenues and Financing Sources	17,316	5,149	5,267
TOTAL FINANCIAL SOURCES	$1,433,941	$1,264,834	$1,327,685
EXPENDITURES			
General Government	$ 353,520	$ 455,220	$ 408,386
Public Safety	631,274	588,355	532,888
Public Works	162,932	149,692	128,348
Health	59,674	54,061	50,101
Parks and Recreation	80,846	133,322	123,058
Cultural Activities	54,135	--	--
Housing Stability	--	21,155	27,094
Debt Service	26,195	--	--
Transfers Out	80,064	87,671	53,364
General Fund Contingency	--	16,061	36,095
Sequestered and Other Budget Savings	--	(145,895)	(13,500)
Estimated Unspent Appropriation	--	--	(5,000)
TOTAL EXPENDITURES BUDGET	$1,448,640	$1,359,542	$1,330,835
FUND BALANCES[2]			
Net Change in Fund Balance	(14,699)	(94,706)	(3,130)
Fund Balance Jan 1	384,780		
Fund Balance Dec 31	$ 370,081		
Undesignated Fund Balance Jan 1		257,957	$163,251
Undesignated Fund Balance Dec 31	$ 198,626	$163,251	$160,101
Prepaid Items & Other Reserves			
Total Fund Balance Dec 31			

(1) The City's Comprehensive Annual Financial Reports and Budgets 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 Comprehensive Annual Financial Report follows GASB 54, which clarifies existing fund type definitions. The Comprehensive Annual Financial Report lists Fund Balance as a change in all fund balances, which includes the General Fund and other Governmental Funds. The City's Budget Division does not use this methodology for the budget, therefore fund balances should only be compared within the budget columns.

Sources: City and County of Denver 2019 Comprehensive Annual Financial Report and 2021 Mayor's Proposed Budget.

Collection of Taxes

The Charter provides that the Manager of Finance/Chief Financial Officer shall collect 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 except as modified by the Charter.

Sales and Use Taxes

The City's sales and use tax collections historically account for approximately 50% of the General Fund revenues. As of December 31, 2019, a fixed-rate general sales tax of 4.31% was imposed on the sale of all tangible personal property not specifically exempted and on certain services. A fixed-rate general use tax of 4.31% was also imposed on the storage, use and consumption of tangible personal property not specifically exempted. The City's practice is to account for sales and use taxes on a combined basis.

The sales and use tax rate includes a 0.15% portion authorized by voters to fund increased access to and quality of preschool programs for City residents (the "preschool tax"). The revenue from this portion of the sales and use tax, which is in effect through December 31, 2026, is only available for the described purposes and cannot be used for General Fund purposes.

In addition to other applicable taxes, a 3.5% special tax is imposed on all retail recreational marijuana sales, proceeds of which are deposited in the General Fund for expenditures authorized in the Denver Revised Municipal Code. Effective October 1, 2018, an additional 2% special sales tax on all retail recreational marijuana is required to be deposited in the Affordable Housing Property Tax and Other Local Revenue Fund for affordable housing purposes, resulting in a total 5.5% special sales tax on retail recreational marijuana sales.

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

General Fund Sales and Use Tax Rates

Taxation of Certain Goods or Services	City Tax Rate
Non-exempt retail sales, lease or rentals of tangible personal property and on certain services	4.31%(1)
Retail marijuana special sales tax	5.5%(2)
Prepared food and drink	4.0%
Aviation fuel	$0.04 per gallon
Automobile rental for thirty (30) days or less	7.25%
Lodging for thirty (30) days or less	10.75%(3)

(1) The total sales and use tax rate of 4.31% 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; 0.25% dedicated for mental health services and substance abuse prevention; 0.8% dedicated for college scholarships; and 0.8% dedicated to improved availability of healthy food for children. **[Update to reflect November 2020 election results]** 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 State of Colorado imposes a maximum tax of 15% was approved by Colorado voters to be imposed on the sale of retail marijuana and marijuana products. The City Council further approved the increase of the retail marijuana tax rate from 3.5% to 5.5% effective as of October 2018, on the sale of retail marijuana products sold in Denver. The additional tax revenue generated from the 2.0% tax rate increase is required to support affordable housing.

[Footnotes continued on following page]

(3) In addition to the 10.75% Lodger's Tax imposed by the City, at an election held in 2017, certain hoteliers in Denver 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 January 1, 2018.

The above General Fund Sales and Use Tax Rates effective for 2020 reflect the City's total tax rate for goods and services as set forth; 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 Dedicated Tax Revenue bonds and recorded in other Funds.

Table 7 reflects the City's General Fund sales and use tax collections for the past ten years.

Table 7
City and County Of Denver - General Fund Sales and Use Tax Revenues
2010-2019 ($ In Thousands)

Year	Revenues[1]	Percent Change[(1)]
2010	409,817	5.67%
2011	441,187	7.65
2012	451,352	2.30
2013	493,002	9.23
2014	555,428	12.66
2015	581,922	4.77
2016	613,617	5.45
2017	656,531	6.99
2018	690,873	5.23
2019	720,416	4.28

(1) Revenues include amounts received from audit revenues.

Source: Department of Finance.

Financial Statements

The City's audited basic financial statements, derived from the City's 2019 CAFR, are attached to this Official Statement as Appendix A. 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, 2019, 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 on the City's website is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2020A-B Bonds.

The basic financial statements of the City for the year ending December 31, 2019, included in Appendix A to this Official Statement have been audited by BKD LLP ("BKD"), independent public accountants, as stated in their report appearing herein. The agreement between the City and BKD relating to provision of audit services provides that the City is not required to obtain BKD's consent for the inclusion of financial statements in the City's offering documents. Accordingly, the consent of BKD to the inclusion of Appendix A was not sought or obtained. BKD, the City's independent external auditor, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on any financial statements addressed in that report. BKD also has not performed any procedures related to this Official Statement.

Property Taxation

Property Subject to Taxation. Subject to the limitations imposed by the Taxpayers Bill of Rights ("TABOR," as described in "Revenue, Spending and Debt Limitations" below), 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 exempt. Exempt property 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 annually conducts appraisals in order 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.

Statutory actual values are determined from manuals published by the Administrator of the State Division of Property Taxation and from data developed by the Assessor, based on evidence collected from the marketplace. Table 8 sets forth the State property appraisal method for property tax assessment (levy) years 2010 through 2019.

Table 8
State Property Appraisal Method

Collection Year	Assessment/Levy Year	Value Calculated As Of	Based on the Market Period
2011	2010	June 30, 2008	January 1, 2007 to June 30, 2008
2012(1)	2011	June 30, 2010	July 1, 2008 to June 30, 2010
2013	2012	June 30, 2010	July 1, 2008 to June 30, 2010
2014	2013	June 30, 2012	July 1, 2010 to June 30, 2012
2015	2014	June 30, 2012	July 1, 2010 to June 30, 2012
2016	2015	June 30, 2014	July 1, 2012 to June 30, 2014
2017	2016	June 30, 2014	July 1, 2012 to June 30, 2014
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

(1) Beginning in 2012, the City instituted a policy change as already authorized by law to utilize a 24-month valuation period (instead of an 18-month valuation period) in order to provide more stability, accuracy and fairness in valuation. The dollar amounts of tax collected during these years were accurately reported, it is only the methodology of valuation that changed.

Source: Assessor's Office Division 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.

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 Property. To avoid extraordinary increases in residential real property taxes when the base year level of value is changed, the State constitution requires the Legislature to adjust the assessment rate of residential property for each year in which a change in the base year level of value occurs. This adjustment is constitutionally mandated to maintain the same percentage of the aggregate statewide valuation for assessment attributable to residential property which existed in the previous year (although, notwithstanding the foregoing, TABOR prohibits any valuation for assessment ratio increase for a property class without prior voter approval). **[Update, if necessary, to reflect November 2020 election results]**

Pursuant to the adjustment process described above, the residential assessment rate is adjusted every two years, resulting in the following history of residential assessment rates over the last 30 years.

Levy Years	Residential Assessment Rate (% of Statutory Actual Value)
1989-1990	15.00%
1991-1992	14.34
1993-1994	12.86
1995-1996	10.36
1997-2000	9.74
2001-2002	9.15
2003-2016	7.96
2017-2018	7.20
2019	7.15

The residential assessment rate cannot increase without the approval of Colorado voters.

Non-residential property. All non-residential taxable property, with certain specified exceptions, is assessed at 29% of its statutory actual value. Producing oil and gas property is generally assessed at 87.5% of the selling price of the oil and gas.

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 increases in the statutory actual value 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 25th 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 15th 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 County Board of Equalization. On the report of an erroneous assessment, an abatement or refund must be authorized by the County 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 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 Legislature and the State Board of Equalization by September 15th 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.

Homestead/Disabled Veterans Property Tax Exemptions. The Colorado Constitution provides property tax exemptions for qualifying senior citizens (adopted in 2000) and for disabled veterans (adopted in 2006). The senior citizen provision provides that for property tax collection years 2007 and later, the exemption is equal to 50% of the first $200,000 of actual value of residential real property that is owner-occupied if the owner or his or her spouse is 65 years of age or older and has occupied such residence for at least 10 years. The State legislature has suspended the senior citizen exemption in several past years.

The disabled veterans provision provides that for property tax collection years 2008 and later, the same exemption is available to homeowners who have served on active duty in the U.S. Armed Forces and who are rated 100% permanently disabled by the federal government due to a service-connected disability. The State is required to reimburse all local governments for the reduction in property tax revenue resulting from these exemptions; therefore, it is not expected that this exemption will result in the loss of any property tax revenue to the City. There is no assurance, however, that the State reimbursement will be received in a time period which is sufficient to replace the reduced property tax revenue.

Taxation Procedure. The Assessor is required to certify to the City the assessed valuation of property within the City no later than August 25th 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, based upon the valuation certified by the Assessor, the City's Budget Office 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 15th 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 22nd of each year, levies are presented to 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. This limit does not apply to taxes levied for the payment of general obligation bonded indebtedness, to fund the City's Social Services Fund, to provide for fire and police pensions, to fund a City program for the developmentally disabled or taxes levied pursuant to a voter authorized 2.5 mill levy increase 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 general 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 1st of the property tax levy year until paid. Such lien is on a parity with the tax liens of other general taxes. It is the Treasurer's duty to enforce the collection of delinquent real property taxes by tax sale of the tax lien on such realty. Delinquent personal property taxes are enforceable by distraint, seizure, and sale of the taxpayer's personal property.

The Treasurer is empowered to sell at public auction property upon which levied taxes remain unpaid, after due process of law. Tax lien sales are held in November of the year in which the taxes become delinquent. All tax certificates not sold to buyers at the annual tax lien sale are bid on by the City. Property that thereby becomes the property of the City or another taxing entity is removed from the tax rolls. Three years after the date of sale, a tax deed may be issued by the Treasurer for unredeemed tax certificates. Sales of personal property may be held at any time after October 1st of the collection year following notice of delinquency and public notice of sale. When any real property has been stricken off to a county and there has been no subsequent purchase, the taxes on such property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and they may be canceled by the City Council after that time.

Overlap with Tax Increment Authorities. Colorado 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, the 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, which includes numerous redevelopment areas. With respect to the property included in the boundaries of such districts (or within any urban renewal authority redevelopment area or downtown development authority created in the future and subject to a renewal plan), the assessed valuation of such property that is taxable does not change from the amount existing in the year prior to the adoption of the plan (except that it adjusts in the reassessment years proportionally to the increase or decreases due to market changes within the district). Any increase above the "base" amount is paid to the applicable authority. See Table 10 - Property Valuations, Tax Levies and Collections-Last Five Years below for information on the assessed valuation attributable to the existing increment districts.

Property Tax Data

Table 9 sets forth the mill levies for the City, School District No. 1, and the Urban Drainage and Flood Control District for the last five levy years. See "DEBT STRUCTURE OF THE CITY – Overlapping Debt and Taxing Entities" for a discussion of mill levies attributable to other taxing entities which overlap or partially overlap the boundaries of the City.

Table 9
City and County Of Denver
City-Wide Mill Levies - Direct and Overlapping Governments(1)
(By Assessment Year)

Taxing Entity	2014	2015	2016	2017	2018	2019
City and County of Denver:						
General Fund	10.436	8.989	8.943	7.888	7.869	7.451
Bond Principal Fund	4.100	5.433	7.433	7.000	7.000	4.500
Bond Interest Fund	4.333	3.000	1.000	1.433	1.433	2.000
Social Services	4.470	3.849	3.835	3.380	3.374	2.479
Developmentally Disabled	1.016	1.012	1.010	1.010	1.009	1.011
Fire Pension	1.568	1.350	1.345	1.185	1.183	1.042
Police Pension	1.870	1.610	1.604	1.413	1.411	1.243
Capital Maintenance(2)	2.542	2.534	2.528	2.526	2.525	2.528
Capital Improvement	2.720	2.342	2.333	2.056	2.053	1.809
Affordable Housing(3)(4)	0.000	0.000	0.500	0.442	0.444	0.392
TOTAL DENVER MILL LEVY	33.055	30.119	30.531	28.333	28.301	24.455
School District No. 1	49.299	47.397	50.396	48.244	48.244	46.664
Urban Drainage and Flood Control District	0.700	0.611	0.620	0.557	0.820	0.997
TOTAL MILL LEVY:	83.054	78.127	81.547	77.134	77.365	72.116

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 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 15 under "DEBT STRUCTURE OF THE CITY."
(2) A levy in excess of the 2.5 mills approved by voters is allowable due to prior year refunds and abatements.
(3) In 2016, in addition to an affordable housing linkage fee applicable to new construction, the City Council approved a dedicated mill levy to support affordable housing development and preservation, for collection beginning on January 1, 2017. See footnote 4 below for affordable housing information.
(4) In August 2018, the City Council approved a new revenue framework for Affordable Housing by increasing the special sales tax on recreational marijuana by two percent (2%), effective October 1, 2018, and depositing such revenue into the Affordable Housing Fund. The City then entered into a new Intergovernmental Agreement with Denver Housing Authority ("DHA") pursuant to which DHA will develop and deliver certain affordable housing units and the City will make an annual payment to DHA of the property tax revenues derived from the current affordable housing mills, subject to annual appropriation, from the Affordable Housing Fund for a period of 20 years.

Source: Department of Finance.

Table 10 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 2 to Table 10; the City does not realize the revenue from incremental property taxes attributable to the assessed value of tax increment districts. Collection data in the table is reported as of December 31, 2019, unless otherwise indicated.

Table 10
Property Valuations, Tax Levies and Collections - Last Five Years
($ in millions)

ACTUAL AND ASSESSED VALUATION:	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Statutory Actual Valuation (est.)[1]	$ 80,891	$100,204	$105,773	$134,744	$139,408	$171,450
Assessed Valuation:						
Real Property – Land	$ 3,218	$ 4,514	$ 4,506	$ 5,671	$ 5,631	$ 7,474
Real Property – Improvement	6,564	8,220	8,406	10,064	10,428	12,731
Personal Property	765	826	827	888	918	989
Public Utilities	838	824	921	925	948	914
Total Assessed Valuations[2]	$ 11,385	$ 14,385	$ 14,659	$ 17,548	$ 17,925	$ 22,108
Total Assessed Valuation Percentage Change[3]	1.07%	26.35%	1.91%	19.71%	2.15%	23.34%
LEVIES AND COLLECTIONS:[4][5]						
Taxes Levied:	$312,314	$360,103	$372,011	$427,059	$433,101	$460,127
Total Collections	$308,808	$348,477	$369,940	$424,106	$429,024	N/A
Total Collections at Year End (as Percentage of Original Levy)	98.88%	96.77%	99.44%	99.31%	99.06%	N/A

(1) Colorado 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 is used for commercial property, and market value is used for residential property.
(2) This includes the assessed valuation attributable to Tax Increment Finance Districts, a portion of which is attributable to the Denver Urban Renewal Authority ("DURA") or the Denver Downtown Development Authority ("DDDA"). Incremental assessed valuation attributable to DURA and the DDDA were the following amounts: $1,149,380,667 for levy year 2015; $1,141,847,073 for levy year 2016; $962,347,864 for levy year 2017; $1,044,702,284 for levy year 2018 and $1,385,827,342 for levy year 2019. Figures listed for taxes levied and collected are net of amounts paid to DURA or DDDA. See "DEBT STRUCTURE OF THE CITY – Overlapping Debt and Taxing Entities."
(3) 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 Statutory Actual Value" and Table 8 above.
(4) The columnar headings show the years for which property taxes have been assessed and levied. Taxes shown in a column are actually collected in the following year. For example, property taxes levied in 2018 are collected in 2019.
(5) Total collections represent City retained collections, therefore, figures do not include mills levied for the Fire Pension and Police Pension funds, School District No.1 or Urban Drainage and Flood Control District.

Source: Department of Finance.

The City's 2020 preliminary assessed valuation (for collection of taxes in 2021) is $22,561,624,810 (including $1,426,055,367 of preliminary assessed valuation attributable to the tax increment districts located within the City's boundaries). The preliminary assessed valuation is subject to change until December 10, 2020.

Assessed Valuation of Major Taxpayers

Table 11 lists the major property taxpayers based on assessed valuations for the 2019 assessment year.

Table 11
City and County of Denver Major Property Taxpayers - Assessed Valuations 2019
(For Collection in 2020) ($ in thousands)

Name	Business	Assessed Valuation	Percentage of City's Total Assessed Valuation(1)
Public Service Co	Utility	$ 317,319	1.44%
Brookfield Office Properties	Real Estate	301,011	1.36
Invesco Realty Advisers Inc.	Real Estate	237,964	1.08
Beacon Capital Partners	Real Estate	161,004	0.73
Hines Securities Inc.	Real Estate	154,517	0.70
Franklin Street Properties	Real Estate	153,166	0.69
Taubman Centers Inc.	Real Estate	132,775	0.60
Columbia-Healthone	Health Care	131,453	0.59
Kroenke Sports Enterprises	Real Estate	128,826	0.58
Shorenstein Properties LLC	Real Estate	116,229	0.53
TOTAL:		$1,834,264	8.30%

(1) Based on a 2019 assessed valuation of $22,108,001,450. This includes the assessed valuation that generates tax increment revenues, a portion of which are paid to DURA or DDDA and are not retained by the City. See "DEBT STRUCTURE OF THE CITY – Overlapping Debt and Taxing Entities."

Source: Assessor's Office Division of the Department of Finance.

Constitutional Revenue, Spending and Debt Limitations

Taxpayer's Bill of Rights. 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 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. Effective January 1, 2013, the measure permanently allows the City to collect, retain, and spend all lawful taxes.

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 bonds 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. The City has designated as enterprises for purposes of TABOR the operations of its sanitary and storm sewerage utilities, the Department of Aviation, the Department of Public Health and Environment, and City-owned golf courses.

The voter approval received by the City at the 2017 Election and an election held in 2007 (relating to the Refunded Bonds) for the issuance of general obligation bonds included the voter approval requirement for the levy of property taxes to pay the Series 2020A-B Bonds. These voter approvals also permit the City to increase its property tax revenue up to the amount of any debt service funded by such revenue. Revenues other than property tax revenues are limited only as a function of the spending limitation described above.

Denver Measure 2A. Measure 2A put in place a City property tax revenue 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. The Bond Principal Fund and the Bond Interest Fund are not subject to the property tax revenue limitation and therefore Measure 2A does not impact the City's ability levy taxes to pay debt service on general obligation bonds.

Pension Plans

The City's career service employees are covered under the Denver Employees Retirement Plan ("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"). DERP's pension plan and the FPPA Plans are described below and at Note F in the "Other Note Disclosures" section in the City's audited basic financial statements included in Appendix A.

Denver Employees Retirement Plan. The following information is from the independently audited 2019 Comprehensive Annual Financial Report of DERP (the "DERP 2019 CAFR") 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 County of Denver and the Denver Health and Hospital Authority. 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."

The Denver Health and Hospital Authority ("DHHA") was established in 1996, and effective January 1, 1997, DHHA made contributions to DERP on behalf of its Denver Career Service Authority employees who were members of DERP.

DERP membership consisted of the following as of December 31, 2018 and 2019:

Denver Employees Retirement Plan Membership

	2018	2019
Retirees and beneficiaries currently receiving benefits	9,945	10,137
Terminated employees entitled to benefits but not yet receiving such benefits	3,378	3,430
Current employees:		
Vested	4,996	5,035
Non-vested	4,371	4,371
TOTAL	22,533	22,973

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 a 36 consecutive month period of credited service. 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 DERP's board of directors; 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 DERP's board of directors and enacted into ordinance by the City Council.

The following are DERP contribution requirements and dates on which contribution requirement changes took effect. As illustrated by the table below, there were no contribution requirement changes in January 2016 or 2017. Effective as of the first payroll after January 1, 2020, the City contribution was increased to 15.75%. The employee contribution was increased to 9.25%. There have not been any changes to the contribution requirements since January 1, 2020. Additional changes in contribution would require a recommendation by DERP's board of directors to the City Council and enactment of an ordinance, but no ordinance has been filed with or is pending with the City Council.

	January 1, 2012	**January 1, 2013**	**January 1, 2014**	**January 1, 2015**	**January 1, 2018**	**January 1, 2019**	**January 1, 2020**
City Contribution	10.25%	11.00%	11.20%	11.50%	12.50%	13.00%	15.75%
Employee Contribution	6.25%	7.00%	7.30%	8.00%	8.00%	8.50%	9.25%
Total	16.50%	18.00%	18.50%	19.50%	20.50%	21.50%	25.00%

The total net plan assets were $2,130,042,808 and $2,330,171,602 as of December 31, 2018, December 31, 2019, respectively. According to the DERP 2019 CAFR, as of January 1, 2019, 62.2% of the plan's actuarial accrued liabilities were covered by actuarial value of assets. As of January 1, 2020, the date of the last actuarial valuation, 61.7% of the plan's actuarial accrued liabilities were funded by actuarial value of assets.

In May 2019, DERP adopted three methodology changes, all of which were effective for the January 1, 2019 valuation. The methodology changes were made to better align DERP with actuarial best practices and to maintain and enhance the plan's strength. First, DERP adopted an Entry Age Normal Cost actuarial method. Second, DERP adopted a standard five-year asset smoothing method on the market value of annual gains and losses. Finally, DERP shortened the amortization period for the unfunded liability from 30 years to 20 years. In September 2020, DERP's board announced it would adopt the recommended reduction to an Assumed Rate of Return (to 7.25% from 7.50%), and that it would initiate the ordinance process. No ordinance has been filed with City Council. If enacted, the change will take effect upon approval by City Council.

In late 2019, DERP discovered two errors related to statutory benefit limitations that were not being properly applied, leading to two separate operational noncompliance failures. In both cases, the Internal Revenue Code ("IRC") and Revised Municipal Code of the City and County of Denver ("'DRMC") specifically prohibited DERP from paying certain benefits that were paid.

The first error related to IRC Sec. 401(a)(17), which limits the amount of compensation that can be used by a qualified plan for calculating pension benefits. DERP discovered that this limitation was being acknowledged, but not used to limit benefits. This error affected one former City employee and forty former Denver Health and Hospital Authority ("DHHA") employees.

The second error related to IRC Sec. 415(b), which limits the total amount of pension benefits a qualified plan can pay to any individual retiree in any given year. Since 2006, DERP has had a valid IRC Sec. 415(m) governmental excess benefit arrangement which can be used to pay benefits in excess of the IRC Sec. 415(b) limits. However, DERP had never secured separate funding for the excess benefit arrangement, as required by IRC Sec. 415(m), and had paid excess benefits from the qualified plan trust. Excess benefits were paid to former DHHA employees only (no former City employees).

DERP has taken steps towards rectifying these errors and has filed a Voluntary Correction Program ("VCP") application with the IRS to correct both errors.

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, 2019, 2018 and 2017, were $26,051,000, $24,343,000 and $24,343,000, respectively. For FPPA, covered employees under the New Hire Plan contribute at the rate of at least 8% of base salary. The City also made contributions for the years ended December 31, 2019, 2018 and 2017, to the New Hire Plan, in the amounts of $18,079,000, 17,396,000 and $15,934,000, respectively. Due to the implementation of the provisions of GASB 68 in 2015, the funded status of the FPPA Old Hire and New Hire Plans will no longer be disclosed. For additional information on the implementation of GASB 68, refer to the City's 2015 CAFR.

Other Post-Employment Benefits

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 F in the "Other Note Disclosures" section of the City's 2019 CAFR.

DERP OPEB Plan. DERP retirees are responsible for 100% of the blended premium rate. They 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 2019 CAFR, 42.16% of the plan's accrued, OPEB liabilities were covered by valuation assets. Per DERP's Actuarial Valuation dated January 1, 2020, 43.7% of the plan's accrued, OPEB Retiree Medical Plan liabilities were covered by actuarial valuation assets.

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. 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.

DEBT STRUCTURE OF THE CITY

General Obligation Bonds

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 at a lower interest rate, 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 assesses 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. See "FINANCIAL INFORMATION CONCERNING THE CITY – Bond Fund."

At the 2017 Election, the City's voters approved seven general obligation 2017 Election Ballot Questions authorizing debt in the aggregate principal amount of $937,418,500 for the "Elevate Denver Bond Program." See "SOURCES AND USES OF FUNDS – Elevate Denver Projects." Pursuant to the 2017 Election authorization, in June 2018, the Series 2018A Bonds were issued for $193,000,000, in May 2019, the Series 2019A Bonds were issued for $81,910,000, and in November 2019, the Series 2019C Bonds were issued for $117,265,000. The Series 2020A-B Bonds are being issued pursuant to the 2017 Election authorization. Upon issuance of the Series 2020A-B Bonds, approximately $375,318,500[*] in authorization under the 2017 Election will remain.

Table 12 sets forth the computation of the general obligation debt margin of the City as of September 30, 2020.

Table 12
Computation of the General Obligation Debt Margin
($ in thousands)

TOTAL ESTIMATED ACTUAL VALUATION – August 25, 2020	$176,913,855
Maximum general obligation debt, limited to 3% of actual valuation	$ 5,307,416
Less outstanding bonds chargeable to limit[(1)(2)]	738,866
LEGAL DEBT MARGIN – September 30, 2020	$ 4,568,550

(1) This figure represents outstanding gross principal of the City's General Obligation Bonds as of September 30, 2020.
(2) Does not include the Series 2020A-B Bonds.

[*] Preliminary, subject to change.

As of September 30, 2020, the City had outstanding general obligation bonds in the aggregate principal amount of $738,865,500, which does not include accrued interest of $11,345,369 on certain capital appreciation bonds. See Table 13 below.

General Obligation Bonded Debt

Table 13 lists the City's outstanding general obligation bonded debt as of September 30, 2020.

Table 13
Outstanding General Obligation Debt
($ in thousands)

Issue	Original Amount	Amount Outstanding
General Obligation Justice System Facilities Bonds (Denver Mini-Bond Program), Series 2007[1]	$ 8,861	$ 8,861
General Obligation Better Denver Build America Bonds, Series 2010B[2]	312,055	289,120
General Obligation Better Denver and Refunding Bonds, Series 2013A	120,925	32,590
General Obligation Refunding Bonds, Series 2013B1-2[3]	137,435	76,250
General Obligation Better Denver Bonds (Denver Mini-Bond Program), Series 2014A[4]	12,000	12,000
General Obligation Elevate Denver Bonds, Series 2018A	193,000	74,335
General Obligation Justice System Facilities Refunding Bonds, Series 2018B	67,905	47,435
General Obligation Elevate Denver Bonds, Series 2019A	81,910	77,055
General Obligation Better Denver and Zoo Refunding Bonds, Series 2019B	50,140	42,770
General Obligation Elevate Denver Bonds, Series 2019C	117,265	78,450
TOTAL:	$1,101,496	$738,866

(1) Amount excludes $7,655,472 of compound interest on the Series 2007 Capital Appreciation Bonds.
(2) To be refunded pursuant to the Refunding Project.
(3) Direct bank placement; no official statement prepared.
(4) Amount excludes $3,689,897 of compound interest on the Series 2014A Capital Appreciation Bonds.

Source: Department of Finance.

Table 14 sets forth certain debt ratios based on the City's actual and assessed valuations and general obligation bonded debt as of December 31, 2019.

Table 14
Summary of Direct and Overlapping General Obligation Bonded Debt
($ in thousands)

Total Direct General Obligation Bonded Debt[1]	$ 738,866
Overlapping General Obligation Bonded Debt[2]	1,623,512
Total Direct and Overlapping General Obligation Bonded Debt	$ 2,362,378
Actual Valuation (preliminary 2020) [3]	$176,913,855
Assessed Valuation (preliminary 2020) [3] [4]	$ 22,561,625

(1) Does not include the Series 2020A-B Bonds.
(2) As of December 31, 2019. The overlapping general obligation debt represents the outstanding general obligation debt of School District No. 1. See "DEBT STRUCTURE OF THE CITY – Overlapping Debt and Taxing Entities" below for information relating to other overlapping entities.
(3) The preliminary assessed valuation and preliminary actual valuation are subject to change until December 10, 2020.
(4) This includes the assessed valuation that generates tax increment revenues, a portion of which are paid to DURA or DDDA and are not retained by the City. See "DEBT STRUCTURE OF THE CITY – Overlapping Debt and Taxing Entities."

Debt Ratios

	2020 Preliminary			2019		
	Actual Valuation	Assessed Valuation	Per Capita[2]	Actual Valuation	Assessed Valuation	Per Capita[2]
Total Direct G.O. Bonded Debt	0.42%	3.27%	$1,014	0.49%	3.81%	$1,156
Total Direct and Overlapping G.O. Bonded Debt	1.34%	10.47%	$3,241	1.44%	11.16%	$3,383

(1) The overlapping general obligation debt represents the outstanding general obligation debt of School District No. 1. See "Overlapping Debt and Taxing Entities" below for information relating to other overlapping entities.
(2) Based upon a 2019 population estimate from the U.S. State Demography Office of 728.946. The 2019 CAFR presents a population estimate from the U.S. Census Bureau of 727,711.

Source: Department of Finance.

Overlapping Debt and Taxing Entities

Except for the information contained in subsection titled "Other Overlapping Taxing Districts," the following information as of December 31, 2019 has been supplied by the overlapping entities described below and the City has not attempted to verify the accuracy thereof or update such information for developments that occurred in 2020. The City makes no representation as to the accuracy, truthfulness or completeness of information contained in this section except for the information contained in subsection titled "Other Overlapping Taxing District."

School District No.1 in the City and County of Denver. School District No. 1 (the "School District") has identical boundaries with the City. In 2016, the School District authorized $572 million in bonds. All authorized bonds have been issued. As of December 31, 2019, the School District has $1,623,512,000 aggregate principal amount of general obligation bonds outstanding. **[Update with results of November, 2020 Ballot Measures 4A (additional 4 mills approved) and 4B (additional $795M in bonds authorized]**

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, 2019, the aggregate principal amount of such certificates outstanding was $1,082,235,000. 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.

Metro Wastewater Reclamation District. Metro Wastewater Reclamation District (the "Metro"), a governmental and political subdivision of the State, was organized in 1961 and currently includes the City and numerous other adjacent municipal units. Each municipal unit presently owns and operates a sewer system and voluntarily became part of the Metro in order to construct and operate a sewage disposal system in the Denver metropolitan area. Under service contracts with the Metro, each municipal unit is obligated to pay the Metro for the costs of services rendered (including debt service) based on usage of the Metro's facilities. Each municipal unit imposes taxes or charges sufficient to fund its share of Metro costs.

The City is meeting its obligation to the Metro from a sewer service charge collected from the System's users. The Metro assessed the City charges of $52,208,905 for 2019. The Metro had outstanding $530,480,000 aggregate principal amount of bonds as of December 31, 2019.

Regional Transportation District. The Regional Transportation District ("RTD"), a governmental and political subdivision of the State, was established in 1969, and currently includes within its boundaries the City, Boulder, City and County of Broomfield and Jefferson Counties and portions of Adams, Arapahoe, Weld and Douglas Counties. RTD is empowered to develop, maintain and operate a mass transportation system within its boundaries. RTD may levy up to one-half of one mill on all taxable property within the RTD boundaries for the payment of its expenses in situations of deficiencies, subject to the provisions of State constitutional revenue and spending limitations. RTD has not exercised its power to levy a general ad valorem property tax since 1976. At an election held within the RTD in 2004, voters approved an increase to the RTD's sales tax rate from 0.6% to 1.0% and authorized debt in the amount of $3.477 billion to be spent on the construction and operation of a transit expansion plan known as FasTracks. As of December 31, 2019, approximately $2.185 billion of FasTracks debt was outstanding. RTD also had $58,625,000 of principal outstanding on non-FasTracks debt and $1,139,975,000 of principal outstanding related to certificates of participation and lease purchase agreements under which RTD is the lessee or purchaser.

Urban Drainage and Flood Control District. The Urban Drainage and Flood Control District, doing business as Mile High Flood District (the "Flood Control District"), a governmental and political subdivision of the State, was established in 1969 and includes the City and portions of Adams, Arapahoe, Boulder, Broomfield, Douglas and Jefferson Counties. The Flood Control District was established to provide flood control and drainage facilities for the areas within the Flood Control District. The Flood Control District may levy up to 1/10 mill to defray engineering and operating expenses, up to 4/10 mill for construction costs and up to 4/10 mill for maintenance expenses. Beginning with taxes levied in 1986 and collected in 1987, a 1/10 mill for a special revenue fund for the South Platte River basin was authorized. Authorization for an additional levy may be obtained by voter approval. The Flood Control District has no outstanding bonded indebtedness. Projects undertaken by the Flood Control District to date have been financed from ad valorem taxes and local government matching contributions.

Other Overlapping Taxing Entities. The Denver Tourism Improvement District ("TID") is an overlapping tax district. At an election held in 2017, certain hoteliers in Denver approved the creation of 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 January 1, 2018.

Additionally, there are a number of partially overlapping taxing districts 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 as of December 31, 2019, is provided in Table 15.

Table 15
City and County of Denver Overlapping Taxing Districts with General Obligation Debt
Year Ending December 31, 2019

Taxing District	Assessed Valuation Attributable to Area Overlapping with Denver	% of Total Denver Assessed Value	2019 Mill Levy(4)
9th Ave. Metro No 2(2)(3)	$11,912,930	0.05%	30.000
9th Ave. Metro No 3(2)(3)	12,935,780	0.06	11.133
Adams County/ North Washington Fire(1)	10,925,450	0.05	16.594
Aviation Station #2(2)	7,002,390	0.03	60.000
Aviation Station #3(2)	3,270,270	0.01	64.191
Aviation Station #5(2)	423,520	0.00	10.000
Belleview Station Metro No 2(2)	63,476,360	0.29	51.051
Broadway Park North MD No 2 (debt) (2)(3)	29,432,740	0.13	35.000
Broadway Park North MD No 3(2)(3)	4,906,000	0.02	16.132
Bowles Metropolitan(1)	34,858,620	0.16	42.000
Broadway Station Metro No. 2(2)(2)	11,544,340	0.05	41.000
Broadway Station Metro No.3(2)(3)	5,403,880	0.02	46.000
CCP Metro No. 3(1)(3)	5,215,070	0.02	47.000
Central Platte Valley Metro(2)(3)	387,729,000	1.75	20.000
Central Platte Valley Metro (debt) (2)	92,142,470	0.42	8.000
Cherry Creek North B.I.D.	405,503,140	1.83	15.142
Colo. Int. Center Metro No 13(2)	5,570	0.00	81.797
Colo. Int. Center Metro No 14(2)	38,524,300	0.17	75.000
Denargo Market Metro No 2(2)	25,546,900	0.12	41.209
Denver Connection West Metro	10,862,230	0.05	55.664
Denver Gateway Center Metro	8,605,740	0.04	50.000
Denver Intl. Bus. Ctr Metro No 1	44,283,380	0.20	47.000
DUS Metro No 2(2)(3)	130,073,550	0.59	24.698
DUS Metro No 3(2)(3)	7,051,330	0.03	24.698
Ebert Metropolitan(2)	133,037,250	0.60	58.319
Ebert Metropolitan (debt) (2)	9,528,890	0.04	33.828
First Creek Village Metro	9,715,330	0.04	75.664
Gateway Regional Metro	132,455,990	0.60	16.000
Midtown Metro District	12,003,270	0.05	30.000
Mile High Business Center Metro	31,341,390	0.14	26.391
RiNo GID(3)	234,973,250	1.06	4.000
Sand Creek Metropolitan(1)(2)	48,594,240	0.22	24.250
Sand Creek Metropolitan (debt) (1)(2)	17,369,470	0.08	16.000
SBC Metro(3)	106,984,980	0.48	29.000
Section 14 Metro(1)(2)	11,162,300	0.05	20.000
South Sloan's Lake Metro No 2(2)(3)	26,498,200	0.12	36.917
Southeast Public Impr Metropolitan(1)	434,723,850	1.97	2.000
Westerly Creek Metro(2)	682,101,270	3.09	59.811
Special District Total Assessed Value	$3,242,124,640	14.66%	
Denver Total Assessed Value(3)	$22,108,001,450		

[Footnotes on following page]

(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 chart above due to insignificant assessed value.
(3) This includes the assessed valuation that generates tax increment revenues, a portion of which are paid to DURA or Union Station DDA and are 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 Division of Department of Finance, Department of Finance

City Discretionary Support Payments

General. The City has entered into agreements with several independent authorities in which the City, subject to annual appropriation, may be required to make 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. The City may enter into other agreements in the future.

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 Colorado Convention Center. The DCCHA has issued various revenue bonds payable from hotel revenues and the hotel is mortgaged by the Authority 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 Authority 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.

Denver Urban Renewal Authority Contingent and Discretionary Payments. The Denver Urban Renewal Authority ("DURA") has issued numerous series of tax increment revenue bonds secured by certain DURA tax increment revenues. With respect to one series of bonds (the "2010B-1 Bonds"), the City entered into a services agreement with DURA pursuant to which the City's Manager of Finance agreed to request that the City Council consider appropriating funds to replenish the reserve fund for the 2010B-1 Bonds in an amount not to exceed the maximum annual debt service payments (with a maximum of $12 million) to the extent that DURA's pledged revenues are not sufficient to pay debt service and amounts drawn from the reserve fund for the on the 2010B-1 Bonds. The City Council's decision to appropriate such funds is solely in the City Council's discretion. The 2010B-1 Bonds mature on December 1, 2025 and were outstanding in the aggregate principal amount of $41,650,000 as of December 31, 2019. The City Council has never been requested to appropriate funds under the services agreement.

National Western Center Authority Contingent Commitment Agreement Payments. The National Western Center Authority (the "Authority") is a Colorado non-profit corporation formed pursuant to a Framework Agreement, dated September 28, 2017, 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 "Campus"). The Authority 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 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 Authority (the "CCA"), the City has provided a contingent commitment to make payments to a designated remittance account with respect to monetary obligations of the Authority arising under the CEA. The City's obligations under the CCA are contingent upon the occurrence of a shortfall in revenue to the Authority sufficient to make payments due under the CEA. The Authority'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 Authority subject to repayment terms set forth in the CCA.

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.

Certificates of participation 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 September 30, 2020, are summarized in Table 16.

Table 16
Schedule of Certificated Lease Purchase Transactions and Release Dates

Series	Outstanding Principal Amount	Leased Property	Date Lease Property Scheduled to be Acquired
2008A1-A3	$192,545,000	Wellington E. Webb Office Building	December 1, 2031
2010A(2)	14,555,000	Central Platte Campus	December 1, 2030
2010B	4,535,000	Wastewater Office Building/Roslyn Maintenance Facility	December 1, 2021
2012A	2,160,000	Denver Cultural Center Parking Garage	December 1, 2021
2012C1-C3(2)	30,185,000	Denver Properties Leasing Trust	December 1, 2031
2013A	19,080,000	Buell Theatre	December 1, 2023
2015A	18,195,000	Blair-Caldwell African American Research Library, Fire Station Nos. 18, 19, and 22	December 1, 2034
2017A(2)	13,968,764	Denver Botanic Gardens Parking Facility	December 1, 2028
2018A	126,730,000	Colorado Convention Center Expansion Project	June 1, 2048
TOTAL	$421,953,764		

(1) Direct bank placements; no official statement prepared.

Source: Department of Finance.

On August 21, 2018, the City executed and delivered $129,000,000 of Certificates of Participation, Series 2018A, to expand the existing Colorado Convention Center. The leased property is a portion of the Colorado Convention Center. On March 29, 2019, the City issued a voluntary event disclosure regarding the Colorado Convention Center Expansion Project ("Expansion Project"). The voluntary event disclosure detailed that in December 2018, the Expansion Project was temporarily paused due to discovered misconduct that comprised the competitive bidding process for a design/build contractor. The City executed a contract with Rider Levett Buchnall to provide Program Management services in June 2019 and posted a request for qualification for a design-build contractor in July 2019. On July 17, 2020, the City issued a subsequent voluntary event disclosure regarding the Expansion Project. The voluntary event disclosure detailed the Hensel Phelps Construction Co. ("Hensel Phelps") was selected as the program management team in July 2020. The City has entered into a new design-build contract for the Expansion Project and is moving forward towards construction. The City anticipates substantial completion of the Expansion Project in late 2023, approximately one year behind the original schedule.

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, 2019, the City was the lessee under various other capitalized lease agreements for the lease purchase of equipment outstanding in the principal amount of $21,676,401 compared to $20,070,334 as of December 31, 2018. 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.

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 September 30, 2020, the City's Airport Enterprise had $5,757,420,000 of airport system revenue bonds and airport system subordinate bonds outstanding. Of this total, $447,330,000 represents variable rate debt. $432,830,000 of such variable rate debt have been synthetically swapped to a fixed rate pursuant to interest rate swaps. The termination dates of the swaps range from November 1, 2022, to November 15, 2025, and are shorter than the stated maturity dates of the hedged variable rate debt.

As of September 30, 2020, the City had dedicated tax revenue and dedicated tax revenue refunding bonds outstanding in the aggregate principal amount of $589,429,984.

As of September 30, 2020, the City had Wastewater Enterprise Revenue Bonds outstanding in the aggregate principal amount of $235,885,000.

As of September 30, 2020, the City had no Golf Enterprise Revenue Bonds outstanding.

ECONOMIC AND DEMOGRAPHIC OVERVIEW

Appendix B contains an economic and demographic overview of the Denver Metropolitan Area as of July 2020.

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 of these matters. Generally, the City is self-insured, except for the City's Airport System.

For Fiscal Year 2020, the City Attorney's office received an appropriation of approximately $2.0 million in addition to any unspent amounts from the 2019 appropriation. 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.

Adams County Litigation. Related to the Airport Enterprise, the County of Adams, Colorado ("Adams County"), the county from which much of the land for the Denver International Airport ("Airport") was annexed into the City, entered into an Intergovernmental Agreement on a New Airport, dated April 21, 1988 (the "Adams County IGA") that, among other things, governs land use in and around the Airport and establishes maximum levels of noise (the "Noise Standards"). On November 15, 2017, the City received a Notice of Default letter from Adams County, the City of Aurora, the City of Commerce City, the City of Brighton and the City of Thornton (the cities in which the property affected by the noise violations asserted by Adams County is located) (collectively, the "Claimants") which (i) asserted that ARTSMAP is antiquated and does not meet the requirements of the Adams County IGA for installation and operation of a noise monitoring system capable of recording noise levels sufficient to determine whether the City is in compliance with the Noise Standards and (ii) demanded that the City install and operate a new system that complies with all requirements of the Adams County IGA and commit to the installation of such new system within the 30-day period. The City also received Notices of Violation from the Claimants dated November 15, 2017 that (i) asserted that calculations made by the Claimants using an alternative, non-ARTSMAP noise analysis system revealed a significant number of Class I violations and 141 Class II violations by the City in each of the years 2014 through 2016, and (ii) requested that the City determine and immediately implement procedures set forth in the Adams County IGA to remedy such violations. Adams County also asked the City to provide the City's noise monitoring data for years 2012 and 2013.

On July 2, 2018, the Board of County Commissioners of Adams County filed a civil complaint against the City in the Jefferson County District Court of Colorado, which was amended on July 20, 2018 to include the City of Aurora and the City of Brighton as plaintiffs (the "Original Complaint"). The Original Complaint sought, among other things, a declaration from the Court that the City is in breach of the Adams County IGA as a result of the City's continued use of ARTSMAP, which the Complaint alleges is not sufficient to measure compliance with Noise Standards agreed to under the Adams County IGA. In conjunction with this declaratory relief, the Original Complaint sought an injunction of the City's continued use of ARTSMAP and specific performance including, among other things, (i) use of an alternative noise monitoring system and for the City to recalculate and re-report the annual calculation of compliance with the Noise Standards for 2014 through 2018 and future years using such alternative noise monitoring system, (ii) installation of additional noise monitoring terminals in and around the Airport to sufficiently measure compliance with the Noise Standards under the Adams County IGA; and (iii) supply of a terminal at the Adams County offices to allow real-time, continuous monitoring of such alternative noise monitoring system data.

Additionally, the City received Notices of Violation from the Claimants dated July 2, 2018, once again asserting Class I and Class II violations by the City for each year 2014 through 2017. On May 21, 2019, the Plaintiffs filed the Amended Complaint, which, in addition to allegations made in the Original Complaint, alleges between 93 and 108 Class II violations in 2014 through 2016 that remained uncured in the succeeding calendar year and, in addition to the relief sought in the Original Complaint, seeks (i) a mandatory Court order requiring the City to implement reasonable, non-discriminatory rules and regulations concerning airport operations to achieve and maintain compliance with the Noise Standards and

(ii) if the Court does not make such order, an award of liquidated damages of $500,000 for each Class II violation that occurred during 2014, 2015 and 2016 that remained uncured in the succeeding calendar year.

On June 19, 2020 the Court issued a ruling (the "Ruling") finding, among other things, (i) that the Adams County IGA requires installation of a noise monitoring system as opposed to a noise modeling system, as the ARTSMAP system does not measure actual noise levels and is not a noise monitoring system and (ii) the City is liable to Adams County for liquidated damages in the amount of $500,000 for each of the 67 uncured Class II Violations from 2014 through 2016 for a total of $33,500,000, plus interest, in liquidated damages.

Pursuant to the Ruling, the City will be required to make changes in its noise monitoring program and may need to make changes to the operations of the Airport and flight procedures that could materially adversely affect Net Revenues. An amendment to the Ruling was issued on September 1, 2020 in which the Court ruled on the City's post-trial motions, denying the City's request for claim preclusion, and calculating pre-trial interest. The total Amended Judgment with Prejudgment Interest is calculated as $47,480,603.17, with post-judgment interest continuing to accrue at 8% per annum from June 19, 2020 until the date of payment. On October 16, 2020, the City filed a notice of appeal with the Colorado Court of Appeals appealing the Ruling, including specifically, the trial court's judgment in favor of the Plaintiffs on the claims for relief regarding the use of a noise monitoring system, liquidated damages for the Class II Violations from 2014 through 2016, calculation of prejudgment interest and the denial of the City's affirmative defenses.

On August 27, 2020, the City received updated Notices of Violation alleging twelve Class I and twenty-two Class II violations in 2017 and one Class I and fourteen Class II violations in 2018, and a new Notice of Violations alleging one Class I and eight Class II violations in 2019, in each case using methods of calculation endorsed by the Court and in each case including potential additional to be determined Class II violations depending on noise value detection threshold levels. [The Department of Aviation is reviewing these Notices and as of the date of this Official Statement has not made a determination of their validity. These Notices will be interpreted in accordance with the court's ruling, including as it may be appealed.]

There can be no assurances that Adams County will not send additional notices of potential noise violations, or amend the notices described above, which could result in the City being required to pay additional amounts in liquidated damages. To the extent the City is obligated to pay all or a portion of the liquidated damages described above, the City expects to include such amounts in its calculations of future airline rates and charges at the Airport.

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; and the operation and maintenance of any public water facility, gas facility, sanitation facility, electrical facility, power facility or swimming facility by such public entity. 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 for injuries occurring on or after January 1, 2018, 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 $387,000; (b) for an injury to two or more persons in any single occurrence, the sum of $1,093,000; except in such instance, no person may recover in excess of $387,000. 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 relating to the issuance of the Series 2020A-B Bonds are subject to the approving legal opinion of Butler Snow LLP, Denver, Colorado, as Bond Counsel. The substantially final form of the opinion of Bond Counsel is appended to this Official Statement. Sherman & Howard L.L.C. has been retained as Special Counsel to advise the City concerning this Official Statement and has assisted in its preparation.

TAX MATTERS

General Matters. In the opinion of Butler Snow LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2020A-B Bonds (including any original issue discount properly allocable to the owner of a Bond) 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 2020A-B Bonds (the "Tax Code"), is excludable from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, and is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect as of the date of issuance of the Series 2020A-B Bonds. The opinions described above assume 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 issuance of the Series 2020A-B Bonds. Failure to comply with such requirements could cause interest on the Series 2020A-B Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2020A-B Bonds. The City has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2020A-B Bonds.

The accrual or receipt of interest on the Series 2020A-B Bonds may otherwise affect the federal income tax liability of the owners of the Series 2020A-B Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2020A-B Bonds, 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 Series 2020A-B Bonds.

Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Series 2020A-B Bonds under the laws of the State of Colorado or any other state or jurisdiction.

Original Issue Discount. The Series 2020A-B Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the Series 2020A Bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as federally tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Discount Bonds for a price that is higher or lower than the "adjusted issue price" of the Discount Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium. The Series 2020A-B Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds 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 Bond 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 Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed.

Purchasers of the Premium Bonds 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 Bond.

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 Series 2020A-B Bonds 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 Series 2020A-B Bonds 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 Series 2020A-B Bonds 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 Series 2020A-B Bonds. 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 Series 2020A-B Bonds. 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 Series 2020A-B Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2020A-B Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2020A-B Bonds, and Bond 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 SERIES 2020A-B BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2020A-B BONDS AS TO THE IMPACT OF THE TAX CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2020A-B BONDS.

RATINGS

Moody's Investors Service ("Moody's"), Fitch Ratings ("Fitch") and S&P Global Ratings ("S&P"), have assigned the Series 2020A-B Bonds the ratings shown on the cover page hereof.

Such ratings reflect only the views of the rating agencies and any desired explanation of the significance of such ratings should be obtained from Moody's at 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, from Fitch at 44 Montgomery Street, Suite 500, San Francisco, California 94101 and from S&P at 55 Water Street, New York, New York 10041. 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 ratings will continue for any given period of time or that the ratings will not be revised downward or withdrawn entirely by such rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of the ratings may have an adverse effect on the market price or liquidity of the Series 2020A-B Bonds.

CONTINUING DISCLOSURE

The City will execute and deliver a continuing disclosure undertaking (the "Disclosure Undertaking") at the time of the closing for the Series 2020A-B Bonds. The Disclosure Undertaking will be executed for the benefit of the Beneficial Owners of the Series 2020A-B Bonds and in order to assist the Underwriters in complying with Rule 15c2-12 promulgated under the Securities Act of 1934 (the "Rule"). The Disclosure Undertaking will provide that so long as the Series 2020A-B Bonds remain outstanding, the City will annually provide certain financial information and operating data to the Municipal Securities Rulemaking Board ("MSRB") and will provide notice of certain listed events to the MSRB, in compliance with the Disclosure Undertaking. The form of the Disclosure Undertaking is attached hereto as Appendix D.

FINANCIAL ADVISOR

Hilltop Securities Inc., Denver, Colorado (the "Financial Advisor") has been retained as financial advisor in connection with the issuance of the Series 2020A-B Bonds. During the term of the engagement, the Financial Advisor is not permitted to underwrite or competitively bid for general obligation bonds of the City. The Financial Advisor has provided advice to the City regarding the structure of the Series 2020A-B Bonds. The Financial 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 Financial Advisor, however, has provided information relating to the Series 2020A-B Bonds, as reflected in the footnotes to certain tables herein.

PUBLIC SALE

The City expects to offer the Series 2020A-B Bonds at public sale.

OFFICIAL STATEMENT CERTIFICATION

The preparation of this Official Statement and its distribution has been authorized by the City Council. This Official Statement is hereby duly approved by the City as of the date on the cover page hereof.

CITY AND COUNTY OF DENVER, COLORADO

By:____
Mayor

By:____
Manager of Finance, *ex officio* Treasurer, and
Chief Financial Officer

APPENDIX A

AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

[To be inserted prior to posting]

APPENDIX B

AN ECONOMIC AND DEMOGRAPHIC OVERVIEW OF THE DENVER METROPOLITAN REGION

[To be inserted prior to posting]

APPENDIX C

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Series 2020A-B Bonds. The Series 2020A-B Bonds 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 each maturity of the Series 2020A-B Bonds, in the aggregate principal amount of such maturity, and will be 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.

Purchases of Series 2020A-B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020A-B Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020A Bond ("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 2020A-B Bonds 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 Series 2020A-B Bonds, except in the event that use of the book-entry system for the Series 2020A-B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020A-B Bonds 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 2020A-B Bonds 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 the Series 2020A-B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020A-B Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account 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 Series 2020A-B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020A-B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2020A Bond documents. For example, Beneficial Owners of Series 2020A-B Bonds may wish to ascertain that the nominee holding the Series 2020A-B Bonds 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2020A-B Bonds 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 Series 2020A-B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Series 2020A-B Bonds will 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 the Paying Agent 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 Paying Agent or the 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 Paying Agent, 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.

DTC may discontinue providing its services as depository with respect to the Series 2020A-B Bonds at any time by giving reasonable notice to the City or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2020A Bond 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, Series 2020A Bond certificates will be printed and delivered to DTC.

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

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

[To be inserted prior to posting]

APPENDIX E

FORM OF OPINION OF BOND COUNSEL