

January 13, 2026

Honorable Amanda P. Sandoval
Denver City Council President
City and County Building, Room 451
Denver, CO 80202

Dear Council President:

In keeping with the provisions of Section 20-93 of the Denver Revised Municipal Code (the “DRMC”), I am hereby notifying you of the Department of Finance’s intent to issue City and County of Denver General Obligation Bonds, Series 2026A-B, in a par amount not to exceed \$410,075,000 (“Series 2026A-B Bonds”). The Series 2026A-B Bonds will fund Vibrant Denver bond projects approved by Denver voters in November 2025.

The Series 2026A Bonds will be issued as tax-exempt, fixed-rate obligations with a term not to exceed 25-years. The Series 2026B Bonds will be issued as taxable, fixed-rate obligations with a term not to exceed 20-years.

The Bonds will be a General Obligation of the City, secured by the full faith and credit of the City, and are payable from general ad valorem taxes on all the taxable property within the City.

The accompanying *Attachment A* contains a more detailed description of the financing as required by Section 20-93(b) of the DRMC.

Sincerely,



Nicole C. Doheny
Manager of Finance

Attachment

CC: Honorable Tim O’Brien, Auditor
Paul D. Lopez, Clerk and Recorder
Bradley Neiman, City Attorney’s Office
Angela Casias, Legislative Director, Mayor’s Office
Alyssa Ferreira, Council Secretary & Parliamentarian

Attachment A
DESCRIPTION OF THE SERIES 2026A-B GENERAL OBLIGATION BONDS
IN A PAR AMOUNT NOT TO EXCEED \$410,075,000

The Proposed Financing

The Department of Finance intends to issue City and County of Denver General Obligation Bonds, Series 2026A-B in a par amount not to exceed \$410,075,000. This amount represents a portion of the remaining collective voter authorized-but-unissued bonding capacity for the Vibrant Denver bond program approved by Denver voters in November 2025..

The Series 2026A Bonds will be issued as fixed-rate, tax-exempt obligations with a term not to exceed 25 years and an interest rate not to exceed 5.5%. The Series 2026B Bonds will be issued as taxable, fixed-rate obligations with a term not to exceed 20 years and an interest rate not to exceed 6.25%. The final rate and par amount will be determined on the day of pricing and costs associated with the transaction will be paid for with the proceeds of the Series 2026A-B Bonds.

Security for the Series 2026A-B Bonds

The Series 2026A-B Bonds will be a General Obligation of the City, secured by the full faith and credit of the City, and are payable from general ad valorem taxes 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 2026A-B Bonds when due, except to the extent other legally available funds are applied for such purpose.

The Sale Process

The Series 2026A-B Bonds are currently anticipated to be sold in a competitive sale process. If a competitive sale process is not utilized, then the Series 2026A-B Bonds will be sold via either a negotiated sale or private placement transaction to one or more underwriters who will be selected via a competitive process. The City uses the financial advisory services of Hilltop Securities for City financings.

The Proposed Timetable of Events

Major events are contained in the tentative transaction timetable below:

Date	Event
January 13	Finance & Business Committee
January 20	Reading of 20-93
January 20	Mavor Council
February 2	First Council Reading
February 9	Second Council Reading
Week of February 15	Price Transaction
Week of March 1	Close Transaction

Counsel

Kutak Rock LLP serves as Bond Counsel and Ballard Spahr LLP serves as Disclosure Counsel on the Series 2026A-B Bonds. Firms were selected through a competitive process conducted through the City Attorney's Office.

Other Information

I know of no event at this time that will affect the financing as described herein. In keeping with the intent of the 20-93 of the DRMC, the President of Council will be notified promptly of any material change to the financing. I do not anticipate formally communicating technical changes of an immaterial nature or minor changes in the timetable.