PRELIMINARY OFFICIAL STATEMENT DATED MARCH 19, 2021

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: S&P: "___"
Moody's: "__"
Fitch: "___"
See "RATINGS"

In the opinion of Butler Snow LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Series 2021A Bonds 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 2021A Bonds (the "Tax Code"), interest on the Series 2021A Bonds is excludable from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, and interest on the Series 2021A 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 2021A Bonds as described herein. See "TAX MATTERS--Series 2021A Bonds." In the opinion of Bond Counsel, interest on the Series 2021B Bonds is not excludable from gross income for federal and State of Colorado income tax purposes. See "TAX MATTERS--Series 2021B Bonds."

$273,830,000*
CITY AND COUNTY OF DENVER, COLORADO
DEDICATED TAX REVENUE BONDS
SERIES 2021A

$________*
CITY AND COUNTY OF DENVER, COLORADO
DEDICATED TAX REVENUE BONDS
TAXABLE SERIES 2021B

Dated: Date of Delivery **Due: August 1, as shown herein**

The Series 2021A and Series 2021B Bonds (together, the "Series 2021 Bonds") are issued as fully registered bonds in denominations of $5,000 or integral multiples thereof. The Series 2021 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 2021 Bonds. Purchases of the Series 2021 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Series 2021 Bonds. See "THE SERIES 2021 Bonds--Book-Entry Only System."

The Series 2021 Bonds bear interest at the rates set forth herein, payable on February 1, 2022, 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 sent to the registered owner of the Series 2021 Bonds, initially Cede & Co. The principal of the Series 2021 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 2021 Bonds. See "THE SERIES 2021 BONDS."

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* Preliminary, subject to change.

The maturity schedules for each series of the Series 2021 Bonds appear on the inside cover page of this Official Statement.

The Series 2021 Bonds of each series are subject to redemption prior to maturity at the option of the City and County of Denver, Colorado (the "City") and are also subject to mandatory sinking fund redemption as described in "THE SERIES 2021 BONDS--Redemption Provisions."

The Series 2021 Bonds are being issued by the City to: (i) finance and defray the cost of acquiring, constructing, installing and improving the National Western Center campus and the Colorado Convention Center, together with all necessary, incidental or appurtenant properties, facilities, equipment and costs; (ii) fund capitalized interest; (iii) [fund a reserve fund/purchase a reserve fund surety bond]; and (iv) pay the costs of issuing the Series 2021 Bonds. See "PLAN OF FINANCE--Sources and Uses of Funds."

The Series 2021 Bonds are special, limited obligations of the City payable solely from the Pledged Revenues (defined herein). The Pledged Revenues are comprised primarily of specified Lodger's Tax revenues, Auto Rental Tax revenues, and Prepared Food and Beverage Tax revenues, each as particularly described herein. The Series 2021 Bonds constitute an irrevocable first lien (but not necessarily an exclusive first lien) upon the Pledged Revenues on a parity with the City's Series 2016 Bonds and Series 2018 Bonds (both as defined herein) and any parity lien bonds issued in the future. See "SECURITY FOR THE BONDS." **The Series 2021 Bonds do not constitute a general obligation of the City. Owners of the Series 2021 Bonds may not look to any other funds or accounts other than those specifically pledged by the City to the payment of the Series 2021 Bonds.**

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

The Series 2021 Bonds are offered when, as, and if issued by the City and accepted by the Underwriters, subject to the approval of legality of the Series 2021 Bonds by Butler Snow LLP, Denver, Colorado, as Bond Counsel, and the satisfaction of certain other conditions. Butler Snow LLP has also 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. Kutak Rock LLP, Denver, Colorado, is acting as counsel to the Underwriters. It is expected that the Series 2021 Bonds will be available for delivery through the facilities of DTC on or about April __, 2021.*

Morgan Stanley

J.P. Morgan	**Ramirez & Co., Inc.**	**Stifel**

RED HERRING: This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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

$273,830,000*
CITY AND COUNTY OF DENVER, COLORADO
DEDICATED TAX REVENUE BONDS
SERIES 2021A

Maturing (August 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number	Maturing (August 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number

$_________ ____% Term Bond due August 1, ____. Priced to Yield: ____%. CUSIP© Issue No.: ___.

$________*
CITY AND COUNTY OF DENVER, COLORADO
DEDICATED TAX REVENUE BONDS
TAXABLE SERIES 2021B

Maturing (August 1)	Principal Amount	Interest Rate	Price	CUSIP© Issue Number	Maturing (August 1)	Principal Amount	Interest Rate	Price	CUSIP© Issue Number

* Preliminary, subject to change.

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 2021 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 2021 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 2021 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 Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with and as part of their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

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 2021 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 2021 Bonds and may not be reproduced or used in whole or in part for any other purpose.

The Series 2021 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 2021 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 2021 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 2021 BONDS, THE UNDERWRITERS MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE SERIES 2021 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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

Murphy Robinson	Deputy Mayor, Executive Director of the Department of Safety
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 Public Works
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
Donald J. Mares	Executive Director of the Department of Human Services
Robert M. McDonald	Executive Director of the Department of Public Health and Environment

REGISTRAR, PAYING AGENT
Zions Bancorporation, National Association
Denver, Colorado

FINANCIAL ADVISOR
Hilltop Securities, Inc.
Denver, Colorado

BOND COUNSEL/SPECIAL COUNSEL
Butler Snow LLP
Denver, Colorado

UNDERWRITERS
Morgan Stanley & Co. LLC
New York, New York

J.P. Morgan Securities LLC
Denver, Colorado

Samuel A. Ramirez
& Company, Inc.
New York, New York

Stifel, Nicolaus & Company,
Incorporated
Denver, Colorado

UNDERWRITERS' COUNSEL
Kutak Rock LLP
Denver, Colorado

TABLE OF CONTENTS

Page

INDEX OF TABLES

NOTE: Tables marked with an (*) indicate Annual Financial Information to be updated pursuant to SEC Rule 15c2-12, as amended. See "INTRODUCTION--Continuing Disclosure Undertaking" and Appendix D.

OFFICIAL STATEMENT

$273,830,000*
CITY AND COUNTY OF DENVER, COLORADO
DEDICATED TAX REVENUE BONDS
SERIES 2021A

$_______*
CITY AND COUNTY OF DENVER, COLORADO
DEDICATED TAX REVENUE BONDS
TAXABLE SERIES 2021B

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"), of (i) its Dedicated Tax Revenue Bonds, Series 2021A, in the aggregate principal amount of $273,830,000* (the "Series 2021A Bonds"), and (ii) its Dedicated Tax Revenue Bonds, Taxable Series 2021B, in the aggregate principal amount of $________* (the "Series 2021B Bonds," and together with the Series 2021A Bonds, the "Series 2021 Bonds"). The Series 2021 Bonds are being issued pursuant to a bond ordinance (the "Ordinance") adopted by the Denver City Council (the "Council") on March __, 2021.

The offering of the Series 2021 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 2021 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. Unless otherwise provided, capitalized terms used herein are defined in Appendix C hereto.

The Issuer

The City is 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"). The City is located on the front range of the Rocky Mountains in the north-central part of the State. The City is the capital of the State and is the service, retail, financial, transportation and distribution center of the Rocky Mountain region. Over 3.1 million people, representing more than half of the population of the State, currently reside in the Denver metropolitan area, of which more than 700,000 reside in the City limits.

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* Preliminary, subject to change.

Purpose

The Series 2021 Bonds are being issued to: (i) finance and defray the cost of acquiring, constructing, installing and improving the National Western Center campus and the Colorado Convention Center, together with all necessary, incidental or appurtenant properties, facilities, equipment and costs; (ii) fund capitalized interest; (iii) [fund a reserve fund/purchase a reserve fund surety bond]; and (iv) pay the costs of issuing the Series 2021 Bonds. See "PLAN OF FINANCE--Sources and Uses of Funds - Series 2021 Bonds."

Authority for Issuance

General. The Series 2021 Bonds are issued pursuant to the Charter, voter authorization received at an election held on November 3, 2015 (the "2015 Election"), the Supplemental Public Securities Act (Title 11, Article 57, Part 2, Colorado Revised Statutes ("C.R.S.")), and the Ordinance.

The 2015 Election. At the 2015 Election, Denver voters approved the issuance of bonds or other obligations in an amount not to exceed $778,000,000, with a maximum repayment cost of no more than $1,999,000,000, and a maximum annual repayment cost of $89,790,000, to finance and defray the cost of acquiring, constructing, installing, and improving the National Western Center and the Colorado Convention Center. The City may not exceed these limits for any reason. See "LEGAL MATTERS--Constitutional Revenue, Spending and Debt Limitations."

At the 2015 Election, Denver voters also approved the indefinite extension of existing Lodger's Tax and Auto Rental Tax (each as defined below) imposed at a rate of 1.75%; imposition of the respective taxes at that rate was approved by Denver voters in 1999 to finance the expansion of the Colorado Convention Center (the "CCC"). See "Security" below and "SECURITY FOR THE BONDS."

In 2016, the City issued its Dedicated Tax Revenue Refunding and Improvement Bonds Series 2016A, and Taxable Series 2016B (together, the "Series 2016 Bonds"), in the aggregate principal amount of $397,310,000. The City issued $204,170,000 aggregate principal amount of the Series 2016 Bonds pursuant to the 2015 Election authorization. The remainder of the net proceeds of the Series 2016 Bonds were used to refund the City's Excise Tax Revenue Refunding Bonds, Series 2005A, and Excise Tax Revenue Refunding Bonds, Series 2009A (together, the "Refunded Bonds").

In 2018, the City issued its Dedicated Tax Revenue Bonds Series 2018A and Taxable Series 2018B (together, the "Series 2018 Bonds"), in the aggregate principal amount of $299,999,983.80 pursuant to the 2015 Electoral authorization.

After issuance of the Series 2021 Bonds, the City will have no* authorization remaining from the 2015 Election. Under the current provisions of the Charter, the issuance of any Additional Parity Bonds (other than refunding bonds) requires voter approval.

* Preliminary, subject to change.

Security

Special, Limited Obligations. The Series 2021 Bonds are special, limited obligations of the City payable solely from the Pledged Revenues described below. The Series 2021 Bonds do not constitute a general obligation of the City. Owners of the Series 2021 Bonds may not look to any other funds or accounts other than those specifically pledged by the City to the payment of the Series 2021 Bonds. The Series 2021 Bonds do not constitute an indebtedness or a debt of the City, the State or any political subdivision thereof within the meaning of any applicable charter, constitutional or statutory provision or limitation; nor shall they be considered or held to be general obligations of the City. The full faith and credit of the City is not pledged to the payment of the Series 2021 Bonds.

Pledged Revenues. The principal of, interest on and premium, if any, on the Series 2021 Bonds are payable solely from the Pledged Revenues. The Ordinance defines "Pledged Revenues" as: (i) the revenues received by the City from specified portions of the City's Lodger's Tax, Auto Rental Tax and Prepared Food and Beverage Tax that constitute the Pledged Excise Taxes (defined below), and (ii) all other moneys credited to the Revenue Fund, the Bond Fund and the Reserve Fund in accordance with the provisions of the Ordinance.

The "Lodger's Tax" is the tax currently levied at a total rate of 10.75% (8.00% of which is pledged as described below) pursuant to Sections 53-1 through 53-32 and Sections 53-150 through 53-174 of the Denver Revised Municipal Code ("City Code") on the privilege of purchasing lodging. The "Auto Rental Tax" is the sales and use tax currently levied at a total rate of 7.25% (all of which is pledged as described below) pursuant to Sections 53-1 through 53-32, Sections 53-50 through 53-94 and Sections 100 through 53-140 of the City Code on the short-term rental of automotive vehicles. The "Prepared Food and Beverage Tax" is the sales and use tax currently levied at a total rate of 4% (0.50% of which is pledged as described below) pursuant to Sections 53-1 through 53-32, Sections 53-50 through 53-94 and Sections 53-100 through 53-140 of the City Code on prepared food and beverages not exempted from taxation under Section 53-26(8) of the City Code. The imposition, collection and enforcement of Lodger's Tax, the Auto Rental Tax and the Prepared Food and Beverage Tax are discussed in more detail in "SECURITY FOR THE BONDS."

"Pledged Excise Taxes" means the Base Excise Taxes and the Excise Tax Increases, but excluding the Excluded Taxes (defined below). The "Base Excise Taxes" are (a) a portion of the Lodger's Tax imposed at the rate of 6.25%, (b) a portion of the Auto Rental Tax imposed at the rate of 5.50%, and (c) a portion of the Prepared Food and Beverage Tax levied at the rate of 0.5%; except that the Excluded Taxes (defined below) shall not be included in such Base Excise Taxes.

The "Excise Tax Increases" are (a) the 1.75% Lodger's Tax Increase, which is a portion of the total Lodger's Tax imposed in the City, as described herein; and (b) the 1.75% Auto Rental Tax Increase, which is a portion of the total Auto Rental Tax imposed in the City, as described herein. The Excise Tax Increases were originally approved by Denver voters at an election held in 1999 and were extended indefinitely by Denver voters at the 2015 Election.

The "Excluded Taxes" are, collectively, (a) the revenues derived from the Lodger's Tax levied at the rate of 3.25% on the privilege of purchasing lodging at the Denver Convention Center Hotel (defined in Appendix C), and (b) the Auto Rental Tax levied at the rate of 3.50% on the short-term rental of automobiles at the Denver Convention Center Hotel. The

Denver Convention Center Hotel is located adjacent to the CCC and is currently operating as a 1,100-room Hyatt Regency hotel. There is currently no auto rental location at the hotel. The City collects the Excluded Taxes and deposits them into a special revenue fund to be used to pay a portion of its obligations to the Convention Center Hotel Authority. See "DEBT STRUCTURE OF THE CITY--Contingent and Discretionary Payments - Denver Convention Center Hotel Authority Discretionary Economic Development Payments." *The Excluded Taxes are not included in the Base Excise Taxes and are not pledged to the payment of the Series 2021 Bonds*.

Lien Priority; Additional Bonds. The Series 2021 Bonds are secured by an irrevocable and first lien (but not necessarily an exclusive first lien) on the Pledged Revenues on a parity with the lien thereon of the Series 2016 Bonds, which are currently outstanding in the aggregate principal amount of $292,035,000 and the Series 2018 Bonds, which are currently outstanding in the aggregate principal amount of $297,394,983.80 (which does not include accreted interest on the Series 2018A-2 capital appreciation bonds). Upon the satisfaction of certain conditions set forth in the Ordinance, the City may issue additional obligations that have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Series 2021 Bonds ("Additional Parity Bonds"). The Series 2016 Bonds, Series 2018 Bonds, the Series 2021 Bonds and any Additional Parity Bonds are sometimes referred to herein as "Parity Securities." See "SECURITY FOR THE BONDS--Additional Parity Bonds."

After issuance of the Series 2021 Bonds, the City will have no* authorization remaining from the 2015 Election. Under the current provisions of the Charter, the issuance of any Additional Parity Bonds (other than refunding bonds) requires voter approval.

COVID-19

[To be updated by the City]

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 and could impact the availability of Pledged Revenues to pay debt service on the Series 2021 Bonds.

Additional Information

This introduction is only a brief summary of the Series 2021 Bonds and the Ordinance. A full review of the entire Official Statement should be made by potential investors. Brief descriptions of the Series 2021 Bonds, the Ordinance, the Improvement Project, the Pledged Revenues and the City are included in this Official Statement. All references herein to

* Preliminary, subject to change.

the Series 2021 Bonds, the 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 subject to change.*

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.

PLAN OF FINANCE

Overview

At the 2015 Election, Denver voters approved the indefinite extension of the Excise Tax Increases (i.e., the Lodger's Tax and Auto Rental Tax of 1.75%), originally enacted in 2000, which funded the expansion of the Colorado Convention Center ("CCC"). In conjunction with this extension, Denver voters authorized the issuance of up to $778 million of bonds for the purpose of developing the National Western Center campus ("NWC" or the "Campus") and improvements to the CCC.

The City currently anticipates that it will issue approximately $674 million par amount of dedicated tax revenue bonds (including the Series 2016 Bonds, the 2018 Bonds and the Series 2021 Bonds) to provide project funding for the NWC and $104 million par amount for CCC projects (including the Series 2016 Bonds and the Series 2021 Bonds). If needed, the City may issue Additional Parity Bonds to fund additional projects at the NWC and the CCC; however, the issuance of Additional Parity Bonds (other than refunding bonds) requires voter approval.

The Pledged Excise Taxes (including the Excise Tax Increases described above) are described in more detail in "SECURITY FOR THE BONDS."

National Western Center Campus Improvements

National Western Center Campus Improvements Generally. Located near Interstate 70 ("I-70") and Brighton Boulevard just northeast of downtown Denver, the future NWC is a redevelopment and transformation of the existing National Western Stock Show Complex and Denver Coliseum sites.

The NWC is planned as a global destination for food and ag innovation, Western heritage and culture. Construction of the 250-acre campus is underway now, building more than 2.2 million square feet of new indoor and outdoor spaces for year-round programming. The NWC is planned as a year-round urban hub for food and ag discovery featuring new facilities alongside rehabilitated historic buildings. It will be home to the National Western Stock Show, which has operated on the site for more than a century, as well as Colorado State University ("CSU") System's new Spur campus, with three buildings focused on research and experiential learning in the areas of food, water and human and animal health. CSU is responsible for funding its three buildings; it has completed its financings and begun construction of its buildings. The Denver Museum of Nature and Science and History Colorado are both expected to offer programming at the National Western Center as well.

Costs for NWC Improvements; Expected Sources of Funding. The estimated total costs of NWC improvements for phases I and II (to be completed over 10 years beginning in 2016), are currently anticipated to total approximately $774 million. Those costs are expected to be funded using the following sources:

- The City, through the issuance of approximately $674 million par amount of dedicated tax revenue bonds (including the non-refunding portion of the Series 2016 Bonds, the Series 2018 Bonds and the Series 2021 Bonds);

- A National Western Stock Show ("NWSS") contribution consisting of cash and all NWSS-owned land on the Campus;
- A CSU contribution for pad-ready sites for its NWC campus facilities, including the CSU equine facility; and
- A Metro Wastewater Reclamation District contribution for the relocation and burial of the Delganey Interceptor.

The City will also utilize a grant awarded to the City under Colorado's Regional Tourism Act ("RTA"), payable over 36 years (through 2051) for future improvements at the NWC. Funding for additional phases of the City's NWC Master Plan beyond phases I and II are still under development.

The City used approximately $198 million of par amount of the Series 2016 Bonds to fund the initial costs of the NWC, including (i) planning and professional services; (ii) the acquisition of all of the land within the NWC boundaries not owned by the City or the NWSS and associated costs including appraisals, title, survey, relocation, environmental and demolition; and (iii) costs related to consolidation of certain rail lines on the property.

The City used approximately $300 million of par amount of the Series 2018 Bonds to fund additional costs and improvements at the NWC, including: program management; planning and placemaking; consolidation of rail lines; site preparation; design and construction of horizontal infrastructure, including roads, bridges, and utilities; and design and construction of vertical development of Campus assets.

Colorado Convention Center Improvements

The Colorado Convention Center Generally. Located in downtown Denver, the CCC is an important economic engine to Colorado and historically has hosted over 230 events annually. COVID-19 caused the cancellation of conventions across the country, which negatively impacted convention venues, including the CCC. Some of these losses were offset by the City providing use of the site to the State, which rented the facility as a potential overflow hospital as part of the State's response to the COVID-19 pandemic. The State anticipates turning the space back over to the City on March 25, 2021. Notwithstanding the foregoing, the City expects that the CCC expansion project will provide near-term benefits to the local economy through spending and job creation as well as local small business and minority and women-owned business enterprises ("M/WBE") through Workforce Development and M/WBE engagement.

A significant expansion of the CCC was completed in late 2004. The CCC currently has 584,000 square feet of exhibit space, 100,000 square feet of meeting rooms, 85,000 square feet of ballroom space, and a 5,000-seat theatre. There are 1,000 parking spaces located in an adjacent parking facility. The CCC can be configured to accommodate a single large convention or multiple conventions/meetings.

Improvements to the CCC. In 2015, the City and its partners created a master plan incorporating the findings of a study supporting the need for upgrades and improvements to the CCC to ensure it remains a major contributor for tourism and a best-in-class facility by responding to trends in conventions, trade shows, expos and meetings.

The CCC expansion project is currently in the design phase and is currently anticipated to include: (i) the addition of an 80,000 square-foot ("SF") ballroom and an outdoor rooftop terrace (currently planned for approximately 20,000 SF) with sweeping views of the City skyline and mountains; (ii) a pre-function space including a lobby and restrooms (approximately 35,000 SF); (iii) kitchen and food service support spaces to support the new ballroom (approximately 20,000 SF); (iv) renovation of lobby space and construction of new vertical conveyances; and (v) connectivity and technology upgrades, some of which will facilitate hybrid conventions with some attendees attending virtually. The planned expansion is expected to be LEED Gold Certified and will seamlessly integrate with the existing building, both during construction and after.

Construction is expected to begin in mid-2021 and be completed in the fourth quarter of 2023.

The City has currently identified dedicated funding for the CCC project of approximately $242 million. The City expects to use approximately $104 million par amount of dedicated tax revenue bonds for the CCC project. The City used approximately $6 million of the par amount of the Series 2016 Bonds to fund initial project management and design development of the CCC project and expects to use approximately $98 million of the par amount of the Series 2021 for project costs. The remainder of the CCC project will be funded with the proceeds of $129 million of certificates of participation issued in respect of the Lease Purchase Agreement for portions of the rooftop expansion as executed and delivered in 2018. See "DEBT STRUCTURE OF THE CITY--Lease Purchase Agreements." The City also expects to use $9 million in compensation received by the City due to executed settlements for the costs of delay in procuring the CCC expansion project.

The Improvement Project to be Funded with Series 2021 Bond Proceeds

The proceeds of the Series 2021 Bonds will be used to pay costs of issuance, [fund the Reserve Fund/purchase a reserve fund insurance policy], fund capitalized interest and fund costs associated with the NWC and CCC projects.

Sources and Uses of Funds-Series 2021 Bonds

The City expects to apply the proceeds of the Series 2021 Bonds in the following manner.

Sources and Uses of Funds - Series 2021 Bonds

Sources	Series 2021A Bonds	Series 2021B Bonds	Total
Original principal amount of the Series 2021 Bonds			
Plus/Less: reoffering premium/discount.......................			
Total			
Uses			
The Improvement Project (1)			
Reserve Fund..			
Capitalized Interest (2)			
Costs of issuance (including Underwriters' discount)...			
Total..			

(1) A portion of the Improvement Project will be funded with taxable bonds in order to provide flexibility for potential private use on the NWC.
(2) Represents an amount sufficient to pay interest on the 2021 Bonds through ________ 1, 20__.

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

Debt Service Requirements - Series 2021 Bonds

The following table shows the estimated annual debt service requirements for the Series 2021 Bonds, the annual debt service on the Series 2016 Bonds and the Series 2018 Bonds, and the estimated, combined annual debt service requirements.

Debt Service Requirements

Year	Series 2021A Bonds Principal	Interest	Series 2021B Bonds Principal	Interest	Series 2016 and 2018 Total	Combined Debt Service
2021						
2022						
2023						
2024						
2025						
2026						
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						
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2036						
2037						
2038						
2039						
2040						
2041						
2042						
2043						
2044						
2045						
2046						
2047						
2048						
2049						
2050						
2051						
Total						

Source: The Financial Advisor and the Underwriters.

History of Pledged Revenues and Pro-Forma Debt Service Coverage

General. The following table sets forth a history of the Pledged Revenues for the past five calendar years, the estimated Combined Maximum Annual Debt Service Requirements (defined in Appendix C) on the Series 2016 Bonds, the Series 2018 Bonds and the Series 2021 Bonds, and the resulting pro-forma debt service coverage computed by comparing the historical Pledged Revenues to the Combined Maximum Annual Debt Service Requirements in each year. Pursuant to the Ordinance, interest earnings in the bond accounts for each series of Series 2016 Bonds, Series 2018 Bonds and Series 2021 Bonds also constitute Pledged Revenues; however, those amounts are not shown in the table below. *Investors should be aware that collections of Pledged Revenues, or components thereof, may not continue at the levels stated below, and the coverage factors in future years may not remain at the historical levels indicated*.

As described above, the City expects to use a total of $778 million par amount of dedicated tax revenue bonds for the NWC and CCC projects; approximately $674 million for the NWC and approximately $104 million for the CCC. The Series 2016 Bonds provided approximately $198 million par amount for the NWC and approximately $6 million of par amount for the CCC. The Series 2018 Bonds provided approximately $300 million of par amount for the NWC. The Series 2021 Bonds are expected to provide approximately $176 million of par amount for the NWC and approximately $98 million of par amount for the CCC.

The actual debt service paid on the Series 2016 Bonds and Series 2018 Bonds in 2020 was $39,630,818 (unaudited) and Pledged Revenues collected in 2020 were $___________ (unaudited), resulting in debt service coverage of ____x for 2020. The estimated Combined Maximum Annual Debt Service Requirements on the Series 2016 Bonds, the Series 2018 Bonds and the Series 2021 Bonds described above is expected to be approximately $56.4* million in 2045.* For a comparison of the combined debt service to 2019 Pledged Revenues and 2020 unaudited Pledged Revenues, see the table in the section entitled "Illustration of Plan of Finance - Parity Bonds for the NWC and the CCC."

As described in "SECURITY FOR THE BONDS--Flow of Funds," revenues realized from the Excise Tax Increases and deposited to the Revenue Fund are to be credited to the Bond Fund before the revenues realized from the Base Excise Taxes.

History of Pledged Revenues and Pro-Forma Debt Service Coverage (in 000s)*

Fiscal Year	2015	2016	2017	2018	2019	2020 (unaudited)
Excise Tax Increases						
Lodger's Tax Increase (1.75%) (1)	$13,410	$14,468	$18,386	$18,124	$19,889	
Auto Tax Increase (1.75%)	10,163	10,910	10,962	11,548	11,839	
Total Excise Tax Increases	23,573	25,378	29,348	29,672	31,728	
Base Excise Taxes						
Base Lodger's Taxes (6.25%) (1)	46,061	49,771	63,665	62,852	69,123	
Base Auto Taxes (5.50%)	31,940	34,288	34,308	36,090	36,990	
Base Prepared Food and Beverage Taxes (0.50%)	16,350	17,164	18,619	19,821	20,480	
Total Base Excise Taxes	94,351	101,223	116,592	118,763	126,593	
Total Pledged Excise Taxes	$117,924	$126,601	$145,940	$148,435	$158,321	
Estimated Combined Maximum Annual Debt Service Requirements on the Series 2016 Bonds, the Series 2018 Bonds and the Series 2021 Bonds (3)*	$56,396	$56,396	$56,396	$56,396	$56,396	
Pro-Forma Coverage	2.09x	2.24x	2.59x	2.63x	2.81x	

(1) Lodger's Tax for 2017 includes $9,989,000 from a one-time legal settlement with online travel companies; as a result, the figures in this table differ slightly from those presented elsewhere in this Official Statement. Without that settlement, the Total Pledged Excise Taxes would be $135,951,000, resulting in pro-forma coverage of 2.41x.

(2) The unaudited figures for 2020 do not yet include the December modified accrual as required by the Governmental Accounting Standards Board ("GASB"). That accrual will be made in March 2021. The City's revised 2020 budget anticipated total Pledged Excise Taxes of [$__________], including the accrual. For a description of the required accruals, see "Month-Over-Month Pledged Revenue Collection Comparison" below. The decline in collections in 2020 reflects the impact of COVID-19.

(3) Represents the estimated Combined Maximum Annual Debt Service Requirements payable on the Series 2016 Bonds, the Series 2018 Bonds and the Series 2021 Bonds ($56,396,400* in 2045*).

Source: Department of Finance.

History of Specified Components of Pledged Revenues. The following table sets forth a history of collections for certain portions of the Pledged Revenues from 2000 through 2020 (unaudited). Specifically, the table below provides a history of: (i) Lodger's Tax imposed at a rate of 4.75%; (ii) Auto Rental Tax imposed at a rate of 3.75%; and (iii) Prepared Food and Beverage Tax imposed at a rate of 0.5%. The revenues shown in this table represent the revenues that were pledged to payment of the Refunded Bonds. The City has pledged additional revenues to the payment of the Series 2016 Bonds, the Series 2018 Bonds and the Series 2021 Bonds that were not pledged to the payment of the Refunded Bonds. Specifically, the City has pledged an additional Lodger's Tax rate of 3.25% and an additional Auto Rental Tax rate of 3.5% to the Series 2016 Bonds, the Series 2018 Bonds, the Series 2021 Bonds and Additional Parity Bonds. *As a result, this table does not include a history of all of the Pledged Revenues.*

The information in this table is intended to provide an illustration of the collection trends for the specified components of the Pledged Revenues since 2000, which is the first year in which the Excise Tax Increases were imposed on businesses in the City. It is *not* intended to provide historical information with respect to the Pledged Revenues.

* Preliminary, subject to change.

Historical Collections - Selected Portions of the Pledged Revenues - in 000's(1)(2)

Year	Lodger's Tax at 4.75%	Percent Change	Auto Rental Tax at 3.75%	Percent Change	Food & Bev. Tax at 0.5%	Percent Change	Total	Percent Change
2000	$ 15,658	--	$ 12,328	--	$ 7,847	--	$ 35,833	--
2001(3)	14,361	(8.3)%	11,622	(5.7)%	7,790	(0.7)%	33,773	(5.7)%
2002(3)	13,324	(7.2)	10,950	(5.8)	7,876	1.1	32,150	(4.8)
2003(3)	13,242	(0.6)	10,856	(0.9)	7,878	0.0	31,976	(0.5)
2004	13,658	3.1	11,471	5.7	8,257	4.8	33,386	4.4
2005	15,947	16.8	11,897	3.7	8,882	7.6	36,725	10.0
2006	19,118	19.9	13,343	12.2	9,326	5.0	41,787	13.8
2007	21,940	14.8	14,919	11.8	10,396	11.5	47,254	13.1
2008	23,760	8.3	14,478	(3.0)	10,720	3.1	48,957	3.6
2009(4)	19,441	(18.2)	12,889	(11.0)	10,141	(5.4)	42,471	(13.2)
2010	21,696	11.6	14,453	12.1	11,115	9.6	47,265	11.3
2011	24,625	13.5	15,108	4.5	12,243	10.1	51,977	10.0
2012	25,608	4.0	16,116	6.7	12,840	4.9	54,564	5.0
2013	28,067	9.6	17,672	9.7	13,564	5.6	59,302	8.7
2014	33,395	19.0	20,426	15.6	15,202	12.1	69,023	16.4
2015	36,319	8.8	21,777	6.6	16,350	7.6	74,446	7.9
2016	39,270	8.1	23,378	7.4	17,164	5.0	79,812	7.2
2017(5)	43,974	11.9	23,476	0.4	18,619	8.5	86,069	7.8
2018	49,206	11.9	24,745	5.4	19,821	6.4	93,772	8.9
2019	53,985	9.7	25,369	2.5	20,840	5.1	100,194	6.8
2020(6)								

(1) Includes collection of the excise taxes at the rates specified in the table only.
(2) The unaudited figures for 2020 do not yet include the December modified accrual as required by the Governmental Accounting Standards Board ("GASB"). That accrual will be made in March 2021. The City's revised 2020 budget anticipated total Pledged Excise Taxes of [$___________], including the accrual. For a description of the required accruals, see "Month-Over-Month Pledged Revenue Collection Comparison" below.
.(3) The declines in collections in 2001 through 2003 reflect several factors that impacted tourism, including the 9/11 attacks and numerous wildfires in the State. In addition, during this time period the Convention Center expansion was underway, resulting in a decline in convention bookings during construction on the facility.
(4) The declines in collections in 2009 reflect the impact of the nationwide economic downturn.
(5) Lodger's Tax for 2017 excludes $9,989,000 from a one-time legal settlement with online travel companies.
(6) Unaudited. The decline in collections in 2020 reflect the impact of COVID-19.

Source: Department of Finance.

Month-Over-Month Pledged Revenue Collection Comparison. The following table presents a comparison of monthly Pledged Excise Tax collections for the twelve months ending December 31, 2020, as compared to the same twelve-month period ended December 31, 2019. The table is intended to present month-over-month trend information only. This table reflects collections on a cash basis (i.e., the January 2020 figure represents underlying transactions from December 2019 for which taxes were collected by the City in January 2020). As discussed in the footnotes to the table, the City makes certain accruals required by the Governmental Accounting Standards Board ("GASB") in each year; as a result, the cumulative totals represented in this table differ from the annual amounts of Pledged Excise Tax revenues presented elsewhere in this Official Statement.

As described in "SECURITY FOR THE BONDS," the City will make monthly deposits of Pledged Excise Tax revenues to the Series 2021A Bond Fund Account and the Series 2021B Bond Fund Account.

Comparison of Monthly Pledged Revenue Collections(1)

Month	Twelve-Month Period Ending December 31, 2020 Current Month	Cumulative	Twelve-Month Period Ending December 31, 2019 Current Month	Cumulative	Percent Change Current Month	Cumulative
January			$ 9,126,038	$ 9,126,038	9.5%	9.5%
February			9,676,298	18,802,336	12.9	11.2
March (2)			4,043,295	22,845,631	(53.1)	(0.1)
April			12,837,873	35,683,504	(54.9)	(19.8)
May			12,094,866	47,778,370	(79.8)	(35.0)
June			12,537,615	60,315,985	(80.3)	(44.4)
July			15,996,227	76,312,212	(75.2)	(50.9)
August			17,439,312	93,751,524	(65.4)	(53.6)
September			16,447,536	110,199,060	(56.5)	(54.0)
October			15,237,326	125,436,386	(56.4)	(54.3)
November			14,518,433	139,954,819	(52.4)	(54.1)
December (2)			18,276,132	158,230,951	(71.5)	(56.1)

(1) This table reflects collections on a cash basis (i.e., the January 2020 figure represents underlying transactions from December 2019 for which taxes were collected by the City in January 2020). The table presents the current tax collections of the Pledged Excise Tax Revenues in each month shown; it does not include the effect of the year-end modified accruals described below. Pursuant to GASB requirements, in March of each year, the City nets out the required amount of the annual accrual applicable to the prior year from the March collections and applies it to the figure for December of the prior year. In addition, reported monthly amounts may be adjusted from time to time for various reasons; as a result, the cumulative amounts shown here may differ from totals reflected elsewhere in this Official Statement.

(2) The amount of the net accrual for March of 2019 (which was applied to December 2018 collections for purposes of GASB requirements) was $7,373,884.52; the amount of the net accrual for March of 2020 (which was applied to December 2019 collections for purposes of GASB requirements) was $8,230,254.61. The accrual for March 2021 (which was applied to December 2020 collections for purposes of GASB requirements) was $[__________].

Source: The City (unaudited).

Management Discussion of Pledged Revenues

General. General comments regarding recent trends in the Pledged Revenues are set forth below.

In 2017 the City entered into a legal settlement with various online travel vendors pursuant to which those vendors agree to collect and remit Lodger's Tax to the City in connection with bookings made on their websites. See "SECURITY FOR THE BONDS--Lodger's Tax." In connection with that settlement, the City received $9,989,000 in Lodger's Tax revenues (the "2017 Settlement Revenues")

Since the economic downturn in 2009, Pledged Revenues showed steady growth through 2019. Pledged Revenues grew 9.2% and 6.7% in 2018 and 2019, respectively (excluding the 2017 Settlement Revenues). Pledged Revenues declined approximately ____% in 2020 (unaudited).

[For 2020, the annual average share of total Pledged Revenues from Lodger's Tax, Auto Rental Tax, and Prepared Food and Beverage Tax was __%, __% and __%, respectively.]

Lodger's Tax. Between 2016 and 2019, the Lodger's Tax component of Pledged Revenues grew at an annual average rate of 11.5% (excluding the 2017 Settlement Revenues); for 2020 (unaudited), the Lodger's Tax component declined by [____%]. See "Denver Area Tourism" below for a discussion of certain hotel availability and occupancy information for the Denver Metro area and the downtown Denver area.

Based upon a review of the City's [_____] Lodger's Tax accounts as of December 31, 2020 (of which approximately [2,000] are short-term rental accounts), the single largest Lodger's Taxpayer generated less than [___]% of the total Lodger's Tax revenue collected in 2020. The top five Lodger's Taxpayers together generated less than [__]% of the total Lodger's Tax revenue collected in 2020.

The City contracts with third party hospitality experts to provide information regarding hotel properties and certain information with respect to room counts within the City; the City has not independently verified the information provided by those experts.

The following table sets forth the top 10 hotels in downtown Denver by room count as of December 2020. Larger properties than those illustrated below may be found in the Denver Tech Center and at Denver International Airport. In addition, although this table illustrates the ten largest hotels in downtown Denver, numerous factors impact the generation of Lodger's Tax, including variances in quality of the properties, occupancy rates, room rates charged and other variables. As a result, the size of the property does not necessarily translate to the relative amount of Lodger's Tax generated.

Top 10 Hotels by Room Count - Downtown Denver

	Hotel	Rooms
1	Sheraton Denver Downtown	1,231
2	Hyatt Regency Denver at Colorado Convention Center (1)	1,100
3	Hilton Denver City Center (2)	613
4	Grand Hyatt Denver	516
5	Westin Denver Downtown	430
6	Embassy Suites by Hilton Denver Downtown Convention Center	403
7	Sonesta Denver Downtown (3)	380
8	The Curtis, a Doubletree by Hilton	336
9	Magnolia Hotel Denver, A Tribute Portfolio Hotel	297
10	Le Meridian Denver Downtown	272
	TOTAL	5,578

(1) A portion of the Lodger's Tax and Auto Rental Tax collected at this property constitutes the Excluded Taxes. See "INTRODUCTION--Security - Pledged Revenues."
(2) This property has been rebranded. In 2017 and prior years, this property was the Marriott Denver City Center.
(3) This property converted to the Sonesta Denver Downtown, from Crowne Plaza Denver Downtown, on January 1, 2021.

Source: Robert S. Benton & Associates, Inc.

Auto Rental Tax. Between 2016 and 2019, the Auto Rental Tax component of Pledged Revenues grew at an annual average rate of 7.1%; for 2020 (unaudited), the Auto Rental Tax component declined by [____%]. See "Denver Area Tourism" below for certain information related to car rentals in the City.

Auto Rental Tax and Prepared Food and Beverage Tax receipts are reported under a combined sales and use tax reporting system. The City does not track these accounts separately.

Prepared Food and Beverage Tax. Between 2016 and 2019, the Prepared Food and Beverage Tax component of Pledged Revenues grew at an average annual rate of 6.1%; for 2020, the Prepared Food and Beverage Tax component declined by [____%]. Retail sales steadily increased in Metro Denver from 2016 to 2019, driven by continued population growth, low unemployment, solid payroll jobs growth and increased median household income over this period. Additional information regarding retail sales can be found in Appendix B.

Auto Rental Tax and Prepared Food and Beverage Tax receipts are reported under a combined sales and use tax reporting system. The City does not track these accounts separately.

As described in "CERTAIN RISKS AND OTHER INVESTMENT CONSIDERATIONS," the Pledged Revenues are subject to fluctuations in spending affected by, among other things, general economic cycles. There can be no assurance that growth in Pledged Revenues will occur or continue.

Denver Area Tourism

[To be updated when eco-demo report received] Economic and Demographic Overview. Appendix B contains an economic and demographic overview of the Denver Metropolitan Area prepared by Development Research Partners ("DRP") as of July 2018. Because tourism drives the generation of the Pledged Excise Tax Revenues to varying degrees, certain comments from the DRP report regarding tourism are excerpted below. The DRP report should be viewed in its entirety.

The Denver metropolitan area is comprised of seven counties - Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson. The Denver metropolitan area is an international hub of tourism, drawing visitors in through outdoor recreation opportunities, arts and cultural events and music and sports entertainment. The area is home to seven professional sports teams with four sports arenas, more than 100 golf courses, 850 miles of bike paths with 89 bike sharing stations, and more than 200 city and mountain parks. The area also offers major attractions including a zoo, an aquarium, two waterparks, two amusement parks, over 40 museums and 13 historical sites. In 2015, attendance at cultural events exceeded 13.9 million people in the Denver metropolitan area and generated an economic impact of $1.8 billion.

According to the Denver Convention & Visitors Bureau ("Visit Denver"), Denver tourism activity increased to a record 17.7 million overnight visitors spending $6 billion in 2019, representing a 2% increase in visitors and an 8% increase in spending over 2018. Top Denver attractions included the 16th Street Mall, the Cherry Creek Shopping District and the Lower Downtown area, as well as numerous cultural facilities such as the Denver Zoo, the Denver Art Museum and the Denver Botanic Gardens.

Certain information with respect to trends in lodging, convention activity and auto rentals is set forth below. Additional information can be found in the DRP report in Appendix B.

Lodging. The City contracts with third party hospitality experts to provide information regarding hotel properties and room count information. According to Visit Denver, across Denver Metro (which includes Denver, the U.S. Highway 36 corridor and Boulder), the number of hotel rooms increased by approximately 4,429 rooms (or 9.6%) since 2016 to approximately 50,804 rooms were available within the Denver Metro at year-end 2020. However, this includes an 882-room decrease in rooms available in 2020 as compared to 2019. According to Visit Denver, the decline in available rooms in 2020 is a combination of any new rooms that came online in 2020 and hotels that closed (either temporarily or permanently) during the pandemic. Within the City, the number of hotel rooms increased by approximately 2,236 rooms (or 10.3%) since 2017, to approximately 23,901 rooms as of year-end 2020.

According to Smith Travel Report ("STR"), approximately 1,614 rooms in 10 hotels are expected to come online in the City in 2021. These hotels and rooms include: four hotels with 824 rooms in downtown Denver, two hotels with 180 rooms in the Central Park neighborhood in northeast Denver, three hotels with 418 rooms at the airport, and one hotel with 192 rooms in the Denver Tech Center.

According to information provided by Visit Denver, Denver Metro occupancy rates fluctuated slightly each year between 2016 and 2019; occupancy rates ranged from 73.7% to approximately 75% during that time. In 2020, occupancy rates declined to approximately 41.7%. Between 2016 to 2019, the occupancy rate within the City fluctuated between 77.1% and 79.3% before declining to 38.0% in 2020. Additional information regarding occupancy rates can be found in Appendix B.

Average room rates in Denver Metro and in the City increased each year between 2016 and 2019 before declining in 2020. Average room rates in Denver Metro rose from approximately \$140 in 2016 to approximately \$146 in 2019 before declining to approximately \$105 in 2020. Downtown Denver average room rates rose from approximately \$184 in 2016 to approximately \$187 in 2019 before declining to approximately \$126 in 2020. Additional information regarding average room rates can be found in Appendix B.

Convention Activity. Before the 2020 COVID-19 outbreak, convention, meeting and other event activity in the City had remained robust over the last decade. According to Visit Denver, the total number of events/meetings in Denver (both CCC events and non-CCC events) grew from approximately 500 events and 371,000 attendees in 2010 to approximately 1,026 events and 396,107 attendees in 2019. The COVID-19 outbreak impacted the City's convention and meeting activity in 2020; 163 meetings with 80,033 attendees were held in Denver in 2020.

According to Visit Denver, in 2020 most events cancelled beginning in March; many of those events rebooked into 2021 or 2022. It is likely that some events booked for 2021 will be canceled due to the ongoing pandemic and it is unclear whether all business can be rebooked for future years. As of late February, for 2021 there are bookings for 20 conventions and other events at the CCC with approximately 56,300 attendees and bookings for approximately 257 conventions, meetings and other events with approximately 92,898 attendees at non-CCC venues. This includes the return of the Outdoor Retailers show in August 2021. Visit Denver does not anticipate significant activity in the first half of 2021; and many of these events are still tentative and some of these events may be cancelled depending on COVID-19 considerations. Visit Denver expects that meetings and convention business will return slowly, mostly due to State restrictions; however, the CCC is working with the State to allow safe events, even with COVID-19 restrictions, as early as May 2021. Forward bookings of conventions, meetings and other events Citywide for the period 2022 through 2026 currently include 119 conventions with approximately 750,000 attendees and 197 meetings with approximately 120,000 attendees.

Auto Rentals. Approximately [83]% of City-wide Auto Rental Tax revenues are generated at Denver International Airport (the "Airport" or "DEN"). The Airport encompasses approximately 53 square miles and, according to the Airports Council International, in 2019 (most recent year available) was the fifth busiest airport in the U.S. and 16th busiest in the world. Total passenger traffic at DEN dropped 51% in 2020 as compared to 2019 as a result of COVID-19. Pending finalization of 2020 passenger traffic numbers by other airports, DEN currently expects to finish 2020 as the third busiest airport in the U.S. and in the top 10 busiest in the world.

The Airport served approximately 69.0 million total passengers in 2019 compared to 64.5 million passengers in 2018. Approximately 64.5% of passengers were originating or terminating their travel at the Airport in 2019, compared to 64.3% in 2018. This growth in originating and departing traffic has contributed to a growth in rental car revenue at DEN in each of the years 2016 to 2019; rental car revenue at DEN in 2019 increased 10.6% over 2018 revenues due to an increase in originating and departing passengers. [City Auto Rental Tax revenues collected at DEN for 2020 decreased from $80.4 million in 2019 to $[____] million (approximately [__]%).] However, total City Auto Rental Tax revenues for 2020 decreased approximately [__%] as compared to 2019 revenues.

Illustration of Plan of Finance - Parity Bonds for the NWC and the CCC

The table below illustrates actual debt service for the Series 2016 Bonds and the Series 2018 Bonds and the projected debt service for the proposed Series 2021 Bonds. The table also illustrates related debt service coverage, based on total, unaudited 2020 Pledged Revenues and 2019 Pledged Revenues. As illustrated below, the unaudited 2020 Pledged Revenues provide ____x* coverage of the estimated Combined Maximum Annual Debt Service (defined in Appendix C), which occurs in 2045.*

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* Preliminary, subject to change.

Illustration of Plan of Finance - in 000's

	Dedicated Tax Revenue Bonds Actual and Estimated Debt Service(1)				Unaudited 2020 Pledged	Coverage- 2020 Pledged	2019 Pledged	Coverage- 2019 Pledged
Year	Series 2016	Series 2018	Series 2021*	Total	Revenues(2)*	Revenues*	Revenues	Revenues
2021	$ 26,692	$ 9,618	--	$ 36,310			$158,321	4.36x
2022	27,060	10,588	--	37,648			158,321	4.21x
2023	27,273	11,739	$ 6,846	45,857			158,321	3.45x
2024	18,271	14,154	13,692	46,117			158,321	3.43x
2025	14,592	19,277	13,692	47,560			158,321	3.33x
2026	15,834	19,515	13,692	49,041			158,321	3.23x
2027	17,123	19,733	17,392	54,248			158,321	2.92x
2028	18,448	18,409	19,057	55,914			158,321	2.83x
2029	19,790	17,069	19,054	55,913			158,321	2.83x
2030	21,170	15,684	19,063	55,917			158,321	2.83x
2031	22,571	14,289	19,057	55,916			158,321	2.83x
2032	22,095	14,759	19,060	55,914			158,321	2.83x
2033	7,327	29,529	19,058	55,915			158,321	2.83x
2034	7,327	29,534	19,054	55,916			158,321	2.83x
2035	7,327	29,529	19,057	55,914			158,321	2.83x
2036	7,327	29,529	19,056	55,912			158,321	2.83x
2037	7,327	29,529	19,056	55,912			158,321	2.83x
2038	7,327	29,534	19,051	55,912			158,321	2.83x
2039	7,327	29,529	19,059	55,915			158,321	2.83x
2040	7,327	29,529	19,059	55,915			158,321	2.83x
2041	12,362	24,495	19,056	55,913			158,321	2.83x
2042	32,952	5,679	17,283	55,914			158,321	2.83x
2043	36,352	5,679	13,882	55,913			158,321	2.83x
2044	36,353	12,744	7,293	56,390			158,321	2.81x
2045	36,347	12,756	7,293	56,396			158,321	2.81x
2046	36,353	12,744	7,293	56,391			158,321	2.81x
2047	--	49,100	7,293	56,393			158,321	2.81x
2048	--	49,103	7,293	56,396			158,321	2.81x
2049	--	--	53,563	53,563			158,321	2.96x
2050	--	--	53,600	53,600			158,321	2.95x

(1) Reflects actual debt service on the Series 2016 Bonds and Series 2018 Bonds and estimated debt service on the Series 2021 Bonds.
(2) Reflects the unaudited 2020 Pledged Excise Tax Revenues.

Source: The Financial Advisor.

* Subject to change.

THE SERIES 2021 BONDS

General Description

The Series 2021 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 2021 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 2021 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 2021 Bonds, reference is made to the Ordinance and the Sale Certificate (defined in Appendix C hereto) for the Series 2021 Bonds, copies of which are available from the sources listed in "INTRODUCTION--Additional Information."

Payment Provisions

The Series 2021 Bonds mature and bear interest as set forth on the inside cover page of this Official Statement. Interest on the Series 2021 Bonds (calculated based on a 360-day year consisting of twelve 30-day months) is payable semiannually on February 1 and August 1, commencing February 1, 2022. Interest on the Series 2021 Bonds is payable by the Paying Agent on or before the interest payment date (or if such day is not a business day, on the next succeeding business day) to the registered owner thereof, at the address appearing on the registration records kept by the Paying Agent at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the "Record Date"). Any interest not timely paid or duly provided for shall cease to be payable to the person who is the registered owner thereof at the close of business on the Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. The Special Record Date and the date fixed for payment of the defaulted interest shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest and notice of the Special Record Date and the date fixed for payment of the defaulted interest will be given to the registered owners of the Series 2021 Bonds not less than fifteen days prior to the Special Record Date by first class mail. The principal of and premium, if any, and the final installment of interest on the Series 2021 Bonds will be payable to the Owner of each Series 2021 Bond upon presentation and surrender thereof at maturity or upon prior redemption by check or draft mailed to the Owner at the address appearing on the registration books of the City maintained by the Registrar or by wire transfer to such bank or other depository as the Owner shall designate in writing to the Paying Agent. If the principal of or interest on any Series 2021 Bond is not paid as provided herein, interest shall be payable on such unpaid principal or interest at the interest rate specified in the Series 2021 Bond until such unpaid principal or interest is paid in full. All such payments will be made in lawful money in the United States of America without deduction for any service charges of the Paying Agent.

Notwithstanding the foregoing, payments of the principal of and interest on the Series 2021 Bonds will be made directly to DTC or its nominee, Cede & Co., by the Paying Agent, so long as DTC or Cede & Co. is the Owner of the Series 2021 Bonds. Disbursement of such payments to DTC's Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of DTC's Participants and the Indirect Participants, as more fully described herein. See "Book-Entry Only System" below.

Redemption Provisions*

Series 2021A Bonds.* The Series 2021A Bonds are subject to optional redemption and mandatory sinking fund redemption as described below.

Optional Redemption - Series 2021A Bonds. The Series 2021A Bonds 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 2021A Bonds of a maturity are to be redeemed, the Series 2021A Bonds of such maturity will be selected by lot (giving proportionate weight to Series 2021A Bonds in denominations larger than $5,000), on August 1, 20__, or on any date thereafter, at a redemption price equal to the principal amount of each Series 2021A Bond or portion thereof so redeemed, plus accrued interest to the redemption date, without a redemption premium.

Mandatory Sinking Fund Redemption - Series 2021A Bonds. The Series 2021A Bonds maturing on August 1, 20__, and August 1, 20__ (the "Series 2021A Term Bonds"), are subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest to the redemption date. Series 2021A Term Bonds subject to mandatory sinking fund redemption will be selected by lot in such manner as the Paying Agent shall determine (giving proportionate weight to the Series 2021A Term Bonds in denominations larger than $5,000).

As a sinking fund for the redemption of the Series 2021A Term Bonds maturing on August 1, 20__, the City will deposit sufficient amounts into the Series 2021A Bond Fund Account (after any credit as described below) on or before the dates shown below to pay the following principal amounts of Series 2021A Term Bonds, plus accrued interest to the redemption date.

Redemption Date (August 1)	Principal Amount
20__	
20__ (maturity)	

As a sinking fund for the redemption of the Series 2021A Term Bonds maturing August 1, 20__, the City will deposit sufficient amounts into the Series 2021A Bond Fund Account (after any credit as described below) on or before the dates shown below to pay the following principal amounts of Series 2021A Term Bonds, plus accrued interest to the redemption date.

Redemption Date (August 1)	Principal Amount
20__	
20__ (maturity)	

* Preliminary, subject to change.

On or before the thirtieth day prior to each such sinking fund payment date, the Paying Agent shall proceed to call the Series 2021A Term Bonds (or any bonds issued to replace such Series 2021A Term Bonds) for redemption on the next August 1, and give notice of such call without further instruction or notice from the City.

At its option, to be exercised on or before the sixtieth day next preceding each such sinking fund Redemption Date, the City may: (a) deliver to the Paying Agent for cancellation Series 2021A Term Bonds subject to mandatory sinking fund redemption on such date in an aggregate principal amount desired; or (b) receive a credit in respect of its sinking fund redemption obligation for any Series 2021A Term Bonds of the maturity and interest rate subject to mandatory sinking fund redemption on such date, which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Paying Agent and not theretofore applied as a credit against any sinking fund redemption obligation. Each Series 2021A Term Bond so delivered or previously redeemed will be credited by the Paying Agent at the principal amount thereof against the obligation of the City on such sinking fund date and such sinking fund obligation will be accordingly reduced.

<u>Series 2021B Bonds</u>.* The Series 2021B Bonds are subject to optional redemption and mandatory sinking fund redemption as described below.

Optional Redemption - Series 2021B Bonds.* The Series 2021B Bonds maturing on and after August 1, 20__, shall be 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 2021B Bonds of a maturity are to be redeemed, the Series 2021B Bonds of such maturity will be selected on a pro-rata basis, on August 1, 20__, or on any date thereafter, at a redemption price equal to the principal amount of each Series 2021B Bond or portion thereof so redeemed, plus accrued interest to the redemption date, without a redemption premium.

Make-Whole Optional Redemption Prior to August 1, 20__.* The Series 2021B Bonds are subject to optional redemption by the City prior to their stated maturity dates, as a whole or in part, on any business day, prior to August 1, 20__, at the Make-Whole Redemption Price (defined below), plus accrued and unpaid interest on the Series 2021B Bonds to be redeemed on the date fixed for redemption.

<u>Make-Whole Call Provisions</u>. The "Make-Whole Redemption Price" is the greater of (i) 100% of the principal amount of the Series 2021B Bonds to be redeemed, and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Series 2021B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such the Series 2021B Bonds are to be redeemed, discounted to the date on which the Series 2021B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (defined below), plus __ basis points.

"Treasury Rate" means, with respect to any redemption date for a particular Series 2021B Bond, the yield to maturity as of the Valuation Date (defined below) of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available on the

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* Subject to change.

Valuation Date selected by the City (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2021B Bond to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actual traded United States Treasury securities adjusted to a constant maturity of one year will be used.

At the request of the City or the Paying Agent, the Make-Whole Redemption Price of the Series 2021B Bonds as described above will be calculated by an independent accounting firm, investment banking firm or financial advisor retained by the City at the City's expense. The City and the Paying Agent may conclusively rely on the determination of the Treasury Rate by the investment banking firm or financial advisory firm and on any Make-Whole Redemption Price calculated by an independent accounting firm, investment banking firm or financial advisor and will not be liable for such reliance.

"Valuation Date" means a Business Day not later than the third Business Day preceding the redemption date but no more than 45 calendar days prior to the redemption date.

Selection for Redemption. If the Series 2021B Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of the Series 2021B Bonds, if fewer than all of a maturity of a series of Series 2021B Bonds are to be redeemed prior to maturity, the particular Series 2021B Bonds or portions thereof to be redeemed shall be selected on a "Pro Rata Pass-Through Distribution of Principal" basis in accordance with DTC procedures, provided that, so long as the Series 2021B Bonds are held in book-entry form, the selection for redemption of such Series 2021B Bonds shall be made in accordance with the operational arrangements of DTC then in effect that currently provide for adjustment of the principal by a factor provided by the Paying Agent pursuant to DTC operational arrangements. If the Paying Agent does not provide the necessary information and identify the redemption as on a Pro Rata Pass-Through Distribution of Principal basis, the Series 2021B Bonds will be selected for redemption in accordance with DTC procedures by lot within a maturity.

It is the City's intent with respect to the Series 2021B Bonds that redemption allocations made by DTC, the DTC Participants or such other intermediaries that may exist between the City and the Beneficial Owners be made on a "Pro Rata Pass-Through Distribution of Principal" basis as described above. However, the City can provide no assurance that DTC, the DTC Participants or any other intermediaries will allocate redemptions among Beneficial Owners on such basis. If the DTC operational arrangements do not allow for the redemption of the Series 2021B Bonds on a Pro Rata Pass-Through Distribution of Principal basis as described above, then the Series 2021B Bonds will be selected for redemption by lot in accordance with DTC procedures.

If the Series 2021B Bonds are not registered in book-entry only form, the Series 2021B Bonds will be assigned certificate numbers. Any redemptions of less than all of a maturity of a series of the Series 2021B Bonds shall be effected by the Paying Agent by designating such Series 2021B Bonds for optional redemption within a maturity in the order of the assigned certificate numbers.

Notice of Redemption. Unless waived by the Owners of any Series 2021 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, electronic means, or such other means as may be required by the Securities Depository, not less than 30 days or more than 60 days prior to the Redemption Date to the Owner of each of the Series 2021 Bonds being redeemed determined as of the close of business on the day preceding the giving of such notice at the address appearing on the registration books of the City. Such notice shall specify: (i) the number or numbers of the Series 2021 Bonds to be redeemed, whether in whole or in part; (ii) the principal amounts thereof; (iii) the CUSIP numbers of the Series 2021 Bonds to be redeemed; (iv) the date the Series 2021 Bonds were originally issued; (v) the rate of interest borne by each Series 2021 Bond to be redeemed; (vi) the maturity date of each Series 2021 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 2021 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 City or the Paying Agent to be necessary to identify accurately the Series 2021 Bonds being redeemed. In addition, the Paying Agent is authorized and directed to give such other or further notice as may be required by law and to comply with any operational procedures and requirements of the Securities Depository relating to redemption of Series 2021 Bonds and notice thereof. Failure to give any notice as described above or any defect in any notice so sent with respect to any Series 2021 Bond shall not affect the validity of the redemption proceedings with respect to any Series 2021 Bond.

On or prior to the Redemption Date, the City shall deposit with the Paying Agent sufficient funds to redeem any Series 2021 Bonds called for prior redemption on the Redemption Date. Upon such deposit, the Series 2021 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 2021 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 2021 Bonds called for redemption in the same manner as the original redemption notice was sent.

Defeasance

When all of the principal of and interest on the Series 2021 Bonds have been duly paid, all obligations under the Ordinance shall thereby be discharged, and the Series 2021 Bonds shall no longer be deemed to be Outstanding. Any Series 2021 Bond shall be deemed to be paid when the City has placed in escrow or in trust with a trust bank, located within or without the State, moneys or Federal Securities, or both, in an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount may wholly or in part be initially invested) to pay all principal of and interest on such Series 2021 Bond when due, whether at maturity or upon prior redemption. The Federal Securities shall become due prior to the times at which the proceeds thereof shall be needed in accordance with a schedule established and agreed upon between the City and such bank at the time of the creation of the escrow or trust. Nothing in the Ordinance shall be construed to prohibit a partial defeasance of the Series 2021 Bonds in accordance with the provisions described above. All Policy Costs owing with respect to the Reserve Fund Policy shall be repaid prior to any defeasance of Series 2021 Bonds secured by such Reserve Fund Policy, and if all Series 2021

Bonds secured by such Reserve Fund Policy are paid or legally defeased, the Reserve Fund Policy shall terminate.

In the event that any Series 2021 Bond is deemed to have been paid and defeased in accordance with procedures described in the preceding paragraph, then in connection therewith the City shall cause to be delivered a verification report of an independent certified public accountant.

Tax Covenant

In the Ordinance, the City covenants for the benefit of the registered owners of the Series 2021A Bonds that it will not take any action or omit to take any action with respect to the Series 2021A Bonds, the proceeds thereof, any other funds of the City or any facilities financed with the proceeds of the Series 2021A Bonds if such action or omission (i) would cause the interest on the Series 2021A Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the Series 2021A 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 interest on the Series 2021A Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law. The covenant described above shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series 2021A 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 2021 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 2021 Bonds. The ownership of one fully registered Series 2021 Bond for each maturity and interest rate in each series 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 2021 BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE SERIES 2021 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 2021 Bonds as further described in Appendix C to this Official Statement.

SECURITY FOR THE BONDS

Limited Obligations

The Series 2021 Bonds are special and limited obligations of the City, payable solely from portions of the City's excise taxes described in this Official Statement and amounts credited or to be credited to the Revenue Fund, the Bond Fund and the Reserve Fund described in the Ordinance. See "Flow of Funds," below. **The Series 2021 Bonds are not general obligations of the City. The Series 2021 Bonds are not payable in whole or in part from the proceeds of general property taxes, nor is the full faith and credit of the City pledged to pay the Series 2021 Bonds.**

Pledge of Pledged Revenues

General. The Series 2021 Bonds shall be secured by an irrevocable and first lien (but not necessarily an exclusive first lien) on the Pledged Revenues. So long as any of the Series 2021 Bonds or Additional Parity Bonds or Parity Securities shall be Outstanding, all Base Excise Taxes shall be collected by or on behalf of the City and deposited as received into the Base Excise Taxes Account of the Revenue Fund. So long as any of the Series 2021 Bonds or Additional Parity Bonds or Parity Securities shall be Outstanding, all Excise Tax Increases shall be collected by or on behalf of the City and deposited as received into the Excise Tax Increases Account of the Revenue Fund.

Priority of Pledge. The pledge of the Pledged Revenues shall be valid and binding from and after the date of the first delivery of the Series 2021 Bonds, and the moneys, as received and pledged pursuant to the Ordinance, shall immediately be subject to the lien of the pledge without any physical delivery thereof, any filing, or further act. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Series 2021 Bonds as provided in the Ordinance shall be governed by Section 11-57-208 of the Supplemental Act and the Ordinance. The lien of such pledge on the revenues pledged for payment of the Series 2021 Bonds and the obligation to perform the contractual provisions made in the Ordinance shall have priority over any or all other obligations and liabilities of the City (except as otherwise provided in the Ordinance), and the lien of such pledge shall be valid, binding, and enforceable as against all persons or entities having claims of any kind in tort, contract, or otherwise against the City irrespective of whether such persons or entities have notice of such liens.

Lodger's Tax

General. The City's lodger's tax (the "Lodger's Tax") is imposed pursuant to Sections pursuant to Sections 53-1 through 53-32 and Sections 53-150 through 53-174 of the City Code. The Lodger's Tax is imposed at a rate of 10.75% on the purchase price of hotel, motel and similar temporary accommodations in the City. Exempted from the Lodger's Tax are: all rentals for a period of 30 consecutive days or more; sales to the United States government; sales to the State of Colorado, its departments or institutions, and the political subdivisions thereof, in their governmental capacities only; all sales to the City and any department thereof; and all sales to religious, charitable and eleemosynary corporations, in the conduct of their regular religious, charitable and eleemosynary functions and activities.

The City has imposed the Lodger's Tax since January 1965. The tax was originally imposed at a rate of 3% and has increased several times, most recently it was increased to the current rate of 10.75% effective January 1, 2006.

Breakdown of Tax Rates. The Lodger's Tax is imposed by the City at a rate of 10.75%; however, only the revenues from a portion of the tax imposed at a rate of 8.00% are included in Pledged Revenues. The Pledged Revenues include the Base Lodger's Tax, imposed at a rate of 6.25%, and the Lodger's Tax Increase, imposed at a rate of 1.75%.

The following table shows the breakdown of the Lodger's Tax between the Unpledged Lodger's Tax, the Base Lodger's Tax and the Lodger's Tax Increase. Only the Base Lodger's Tax (except for the Excluded Taxes) and the Lodger's Tax Increase are included in Pledged Revenues.

Lodger's Tax Breakdown

Unpledged Lodger's Tax	2.75%
Base Lodger's Tax	6.25
Lodger's Tax Increase	1.75
Total Lodger's Tax	10.75%

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 requires every hotel within the City limits with 50 or more rooms to impose an additional lodger's tax of 1.0% on the purchase price of hotel, motel and similar temporary accommodations in the City. *The additional lodger's tax is not included in the City's Lodger's Tax nor is it included in Pledged Revenues*. 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 CCC improvements.

Collection and Enforcement. The Lodger's Tax is collected by the vendor renting or leasing the lodging based on the purchase price paid or charged for purchasing the lodging. On or before the twentieth day of each month each vendor of lodging must remit to the Manager of Finance the preceding month's Lodger's Tax collections.

The City maintains a robust tax compliance program. The City's staff of revenue agents reviews taxpayer compliance and remittance of the Lodger's Tax on a monthly basis. In the event of a delinquency in the remittance of the Lodger's Tax, collection efforts are engaged, and in almost all cases results in the collection of the delinquent tax. However, if necessary, the Manager of Finance will mail a formal notice of deficiency to the taxpayer. The taxpayer must either pay the deficiency or request a hearing to contest the deficiency within 30 days. If a hearing is conducted, based upon the evidence presented at the hearing, the hearing officer makes a final determination of the taxpayer's liability, which final determination is subject to review in the district court of the State. The Manager of Finance, in order to enforce tax collections, may, among other options, issue a warrant to seize and sell tangible personal property of a taxpayer for the payment of the tax due together with any penalties and interest that may have accrued and costs of collection.

Short-Term Rental Ordinance; Other Enforcement Actions. In 2016, the Council adopted an ordinance requiring that, effective January 1, 2017, property owners or long-term renters who rent houses or bedrooms for less than 30 days acquire a short-term rental license and remit Lodger's Tax to the City. The ordinance was adopted in recognition of the increasing short-term rentals made through various online platforms such as AirBnB, VRBO, HomeAway and others. Effective April 1, 2018, AirBnB has collected the Lodger's Tax for bookings made through its website and remits the proceeds directly to the City.

In addition, in 2017 the City entered into a legal settlement with various online travel vendors (such as Expedia and Travelocity) pursuant to which those vendors agree to collect and remit Lodger's Tax to the City in connection with bookings made on their websites.

Short-Term Auto Rental Tax

General. The City's tax on rentals paid or the purchase price of short-term rentals of automobiles (the "Auto Rental Tax") is imposed pursuant to Sections 53-1 through 53-32, Sections 53-50 through 53-94 and Sections 100 through 53-140 of the City Code. The Auto Rental Tax is imposed on rentals paid or the purchase price of short-term rentals of automobiles within the City when they are rented or leased for any term of 30 days or less. Exempted from the Auto Rental Tax are: all rentals for a period of 30 consecutive days or more; sales to the United States government; sales to the State of Colorado, its departments or institutions, and the political subdivisions thereof, in their governmental capacities only; all sales to the City and any department thereof; and all sales to religious, charitable and eleemosynary corporations, in the conduct of their regular religious, charitable and eleemosynary functions and activities.

The Auto Rental Tax was initially imposed in 1986 and the rate has been increased twice. Most recently, the Auto Rental Tax was increased to 7.25%, effective January 1, 2000.

Breakdown of Tax Rates. The entire Auto Rental Tax, including the Base Auto Rental Tax imposed at a rate of 5.5%, and the Auto Rental Tax Increase imposed at a rate of 1.75%, are included in the Pledged Revenues (except for the Excluded Taxes). The following table shows the breakdown of the Auto Rental Tax between the Base Auto Rental Tax and the Auto Rental Tax Increase.

Auto Rental Tax Breakdown

Base Auto Rental Tax	5.50%
Auto Rental Tax Increase	1.75
Total	7.25%

Collection and Enforcement. The Auto Rental Tax is collected by retailers within the City as a percentage of the rentals paid or purchase price. On or before the twentieth day of each month every retailer must remit all Auto Rental Taxes collected the preceding month to the Manager of Finance.

The Manager of Finance's authority and procedural remedies for the collection of delinquent taxes are the same as those described in the preceding subsection relating to the Lodger's Tax.

Ride-Sharing/Train to Airport. In April 2016, the Regional Transportation District opened a new train line (the "RTD A-Line") between downtown and Denver International Airport. Similarly, ride-sharing services such as Uber and Lyft have grown in popularity in recent years. The RTD A-Line and the availability of ride-sharing services provide an alternative to car rentals for persons visiting Denver. Increased use of those services may result in lower Auto Rental Tax revenues in the future.

Prepared Food and Beverage Tax

General. The City's tax upon the purchase price of certain prepared food and beverages (the "Prepared Food and Beverage Tax") is imposed by the City pursuant to Sections 53-1 through 53-32, Sections 53-50 through 53-94 and Sections 53-100 through 53-140 of the City Code. The Prepared Food and Beverage Tax is imposed upon the amount paid for food or drink served or furnished in or by restaurants, cafes, lunch counters, cafeterias, hotels and similar providers of food and drink located within the City. All retail sales of spirituous, malt or vinous liquors are subject to this tax. The sale of food for domestic, home or household use which is advertised or marketed for human consumption and is sold in the same form, condition, quantities and packaging as is commonly sold by grocers is exempt from the Prepared Food and Beverage Tax.

The Prepared Food and Beverage Tax was enacted by the City effective November 1, 1987. Prior to that time, prepared food and beverages were taxed at a rate of 3.5% pursuant to the sales tax provisions of the City Code.

Breakdown of Tax Rates. The Prepared Food and Beverage Tax is imposed at the rate of 4% of the purchase price of the prepared food and beverages subject to the tax. Only that portion of the tax imposed at the rate of 0.5% is included in the Pledged Revenues. The following table shows the breakdown of the Prepared Food and Beverage Tax between the unpledged Prepared Food and Beverage Tax and the Base Prepared Food and Beverage Tax. Only the Base Prepared Food and Beverage Tax is included in the Pledged Revenues.

Prepared Food and Beverage Tax Breakdown

Unpledged Prepared Food and Beverage Tax	3.50%
Base Prepared Food and Beverage Tax	0.50
Total Prepared Food and Beverage Tax	4.00%

Collection and Enforcement. The Prepared Food and Beverage Tax is collected by the retailers selling prepared food and beverages within the City. On or before the twentieth day of each month every retailer must remit the amount of taxes collected the preceding month to the Manager of Finance.

The Manager of Finance's authority and procedural remedies for the collection of delinquent taxes are the same as those described in the preceding subsection relating to the Lodger's Tax.

Covenants to Continue to Collect Dedicated Taxes

The City has covenanted and agreed in the Ordinance that: (i) as of the date of issuance of the Series 2021 Bonds, the City Code, insofar as it relates to the Pledged Excise Taxes is now in full force and effect; and (ii) so long as any of the Series 2021 Bonds remain outstanding, the City will continue to impose, administer, enforce, and collect the Pledged Excise Taxes and will not take any action to reduce, impair or repeal the imposition, administration, enforceability and collectability of such Pledged Excise Taxes if such action would materially and prejudicially affect the rights of the Owners of any Series 2021 Bonds. The City has also covenanted in the Ordinance that so long as any of the Series 2021 Bonds remain outstanding, it will, to the extent permitted by law, defend the validity and legality of the Pledged Excise Taxes Increases against all claims, suits and proceedings that could materially diminish or impair the Pledged Revenues.

Funds and Accounts Established in the Ordinance

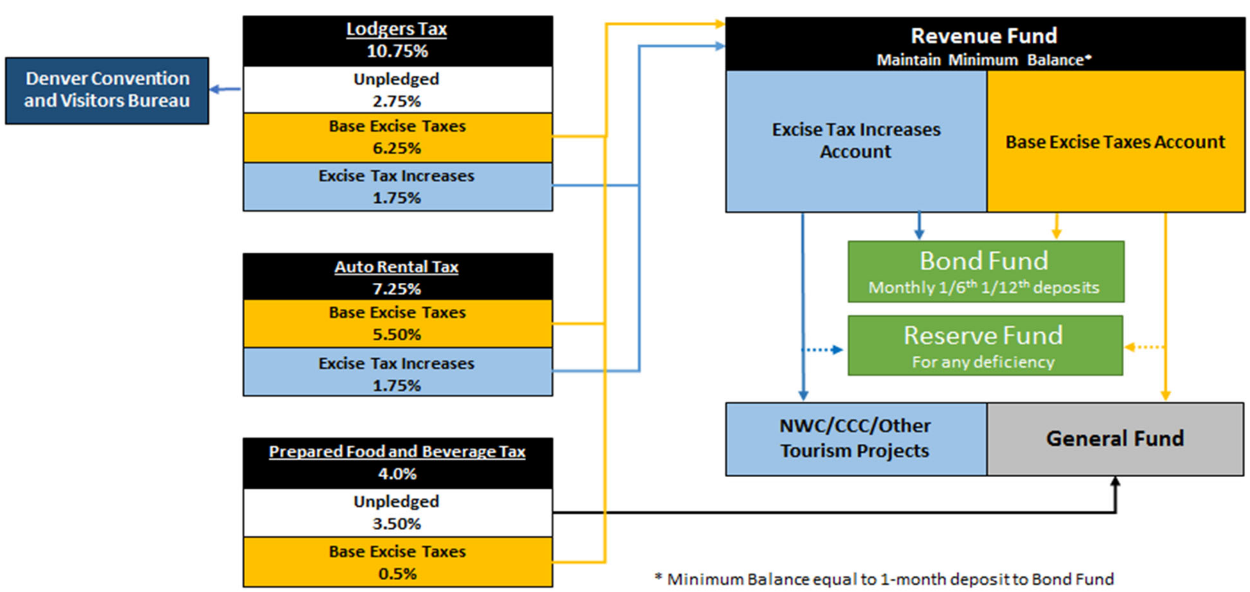
The Ordinance creates a Revenue Fund to account for the Pledged Excise Tax Revenues; the Revenue Fund includes separate accounts for the Base Excise Taxes (the "Base Excise Taxes Account") and the Excise Tax Increases (the "Excise Tax Increases Account"). The Ordinance also creates a Bond Fund and a Rebate Fund with respect to the Series 2021 Bonds. Each of these funds and accounts is described in more detail below and in Appendix C - Summary of Certain Provisions of the Ordinance.

Flow of Funds

Collection and Deposit of Pledged Excise Taxes. So long as any of the Series 2021 Bonds or Additional Parity Bonds or Parity Securities shall be Outstanding, all Base Excise Taxes shall be collected by or on behalf of the City and deposited as received into the Base Excise Taxes Account of the Revenue Fund, and all Excise Tax Increases shall be collected by or on behalf of the City and deposited as received into the Excise Tax Increases Account of the Revenue Fund.

The following chart illustrates the Pledged Excise Tax Revenues and the flow of funds. The information in this chart is general in nature; for a complete description of the flow of funds, refer to the "Flow of Funds" section below and to Appendix C.

Pledged Revenues Flowchart



Flow of Funds. So long as any of the Series 2021 Bonds or Additional Parity Bonds or Parity Securities are Outstanding, the following payments and transfers shall be made from the Revenue Fund in the following order of priority:

(1) *Bond Fund*. First, from amounts on deposit in the Excise Tax Increases Account of the Revenue Fund and then from amounts on deposit in the Base Excise Taxes Account of the Revenue Fund, there shall be credited each month to the Bond Fund the following amounts:

a. Commencing with the month immediately succeeding the delivery of the Series 2021 Bonds, an amount in equal monthly installments necessary (together with any amounts available for such purpose theretofore credited to the Bond Fund from whatever source) to pay the installment of interest next due on the Outstanding Series 2021 Bonds, any Additional Parity Bonds and any other Parity Securities; and

b. Commencing with the month immediately succeeding the delivery of the Series 2021 Bonds, or commencing one year prior to the first principal payment date of the Series 2021 Bonds, whichever commencement date is later, an amount in equal monthly installments necessary (together with any amounts available for such purpose theretofore credited to the Bond Fund from whatever source) to pay the next installment of principal (whether at maturity or on a redemption date) due on the Outstanding Series 2021 Bonds, any Additional Parity Bonds and any other Parity Securities.

If there are insufficient moneys in the Revenue Fund to make the required deposits to the Bond Fund in any month, amounts shall be deposited to the accounts within the Bond Fund on a proportionate basis. In the event that any monthly deposit to the Bond Fund is less than the amount required, this shall not constitute an event of default under the Ordinance, but the City shall deposit additional amounts to the Bond Fund to make up any such insufficiency from the first available Pledged Excise Taxes.

Moneys that are to be used to pay the Debt Service Requirements on the Series 2021A Bonds secure only the payment of the Series 2021A Bonds and shall be deposited to the Series 2021A Bond Fund Account and moneys that are to be used to pay the Debt Service Requirements on the Series 2021B Bonds secure only the payment of the Series 2021B Bonds and shall be deposited to the Series 2021B Bond Fund Account. In connection with the issuance of any Additional Parity Bonds, the City must create additional accounts within the Bond Fund for the payment of the Debt Service Requirements on such Additional Parity Bonds.

The money credited to the Bond Fund from the Revenue Fund shall be used, without requisition, voucher or other direction or further authority than is contained in the Ordinance solely to pay promptly the Debt Service Requirements of the Series 2021 Bonds, any Additional Parity Bonds and any other Parity Securities, as the same become due. *Moneys on deposit in the Series 2021A Bond Fund Account shall be applied to the payment of the Debt Service Requirements of the Series 2021A Bonds and moneys on deposit in the Series 2021B Bond Fund Account shall be applied to the payment of the Debt Service Requirements of the Series 2021B Bonds.*

If on the fifth Business Day prior to any required principal or interest payment date, Pledged Revenues on deposit in the Bond Fund are less than the full amount described above with respect to the Series 2021 Bonds, any Additional Parity Bonds and any other Parity

Securities, and if there are amounts on deposit in the Reserve Fund and any other reserve fund that secures any Additional Parity Bonds and other Parity Securities, then an amount shall be transferred to the Bond Fund on such date from the Reserve Fund and from any such other reserve fund equal to the difference between the amount so credited from the Pledged Revenues and the full amount so stipulated, subject to and in accordance with the Reserve Fund provisions described below.

(2) *Reserve Fund*. Second, from any moneys remaining in the Revenue Fund, there shall be credited from time to time to the Reserve Fund moneys sufficient to accumulate in and maintain the Reserve Fund at an amount equal to the Reserve Requirement, together with any required payments to be made to any reserve funds securing any Additional Parity Bonds or Parity Securities, and concurrently with any repayment or similar obligations payable to the issuer of any Reserve Fund Policy (defined in Appendix C) and any other surety provider issuing any reserve fund insurance policy with respect to the Series 2021 Bonds, any Additional Parity Bonds and any Parity Securities. No credit to the Reserve Fund need be made so long as the moneys therein equal the Reserve Requirement.

In the event that the amount of the Reserve Fund falls below the Reserve Requirement, then the City shall credit to the Reserve Fund from amounts on deposit in the Revenue Fund that sum of money needed to accumulate or reaccumulate the amount in the Reserve Fund so that at all times the amount of the Reserve Fund equals the Reserve Requirement.

If at any time the City for any reason fails to pay into the Bond Fund the full amount described in paragraph (1), above, then the shortfall shall be paid into the Bond Fund from the Reserve Fund (or from any reserve fund securing Additional Parity Bonds or Parity Securities). The Reserve Fund (or any other reserve fund) must be replenished immediately from moneys credited to the Revenue Fund that are not required to be otherwise applied as described above.

See “Reserve Fund” below for further information regarding the Reserve Fund.

(3) *Payment for Subordinate Securities.* Third, any money remaining in the Revenue Fund following the required transfers to the Bond Fund and the Reserve Fund each month may be used by the City for the payment or provision for payment of interest on and principal of subordinate bonds or other subordinate obligations, if any, hereafter authorized to be issued and payable from the Pledged Revenues, including reasonable reserves therefor and rebate requirements in respect thereof, as the same accrue.

(4) *Use of Remaining Revenues*. In each month, after making the transfers described above and after making any payments to the Series 2021A Rebate Fund as required by the Ordinance, any money remaining in the Revenue Fund in excess of the Minimum Balance (defined below) may be withdrawn therefrom at the option of the Treasurer, and shall be free and clear of the lien of the Ordinance, for use for any one or any combination of lawful purposes, as the City may from time to time determine; provided that any moneys from the Excise Tax Increases Account shall be applied solely in accordance with the terms and provisions of the 2015 Ballot Question. The City covenants in the Ordinance that it will not make any withdrawal from moneys on deposit in the Revenue Fund unless after such withdrawal the amount on deposit in the Revenue Fund is at least equal to the Minimum Balance.

"Minimum Balance" is defined in the Ordinance to mean an amount equal to the transfer that will be required to be made from the Revenue Fund to the Bond Fund in the succeeding month, as described in paragraph (1) above. The Minimum Balance is intended to be equal to one month of deposits as described in paragraph (1) above.

Termination of Deposits. No deposits need be made to the Bond Fund, the Reserve Fund, or both, if all amounts due with respect to draws on any Reserve Fund Policy have been paid and if the amount in the Bond Fund and the cash on deposit in the Reserve Fund total a sum at least equal to the entire amount of the Outstanding Series 2021 Bonds, any Additional Parity Bonds and any other Parity Securities payable therefrom or secured thereby, both as to principal and interest to their respective Maturity Dates (or mandatory Redemption Dates) or to any Redemption Date on which the City shall have exercised its option to redeem such Series 2021 Bonds, Additional Parity Bonds and other Parity Securities then Outstanding and thereafter maturing, including any prior redemption premiums then due, both accrued and not accrued. In such case, money in such funds in an amount which at least equals such principal, interest and redemption premiums shall be used solely to pay the same as they accrue; and any money in excess thereof in such funds and any other money derived from Pledged Revenues may be used in any lawful manner determined by the City.

Rebate Fund. The Treasurer shall transfer into and pay from the Series 2021A Rebate Fund the amount of required arbitrage rebate, if any, due to the federal government under the Tax Code and the regulations thereunder in connection with the Series 2021A Bonds. Transfer of the required arbitrage rebate amount is to be made from the Revenue Fund, the Bond Fund, and the Reserve Fund; provided, however, that required arbitrage rebate payments are to be made to the federal government from legally available funds regardless of whether there are any remaining proceeds or other funds attributable to the Series 2021A Bonds that are available for the purpose. All amounts in the Series 2021A Rebate Fund, including income earned from investment thereof, are to be held by the Treasurer free and clear of any lien created by the Ordinance, to the extent such moneys are needed for rebate payments.

Reserve Fund

The Reserve Fund shall be maintained as a continuing reserve and shall be used solely to prevent deficiencies in the payment of the Debt Service Requirements of the Series 2016 Bonds, Series 2018 Bonds, the Series 2021 Bonds and any Additional Parity Bonds secured by such Reserve Fund resulting from the failure to credit to the applicable account within the Bond Fund sufficient funds to pay such Debt Service Requirements (as the same become due).

The Reserve Fund will be funded in an amount equal to the Reserve Requirement, which is equal to the least of (a) 10% of the proceeds of the Series 2016 Bonds, the Series 2018 Bonds, the Series 2021 Bonds and any Additional Parity Bonds secured by the Reserve Fund, (b) 125% of the Average Annual Debt Service Requirements of the Series 2016 Bonds, the Series 2018 Bonds and the Series 2021 Bonds and any Additional Parity Bonds secured by the Reserve Fund, or (c) 100% of the Maximum Annual Debt Service Requirements of the Series 2016 Bonds, the Series 2018 Bonds, the Series 2021 Bonds and any Additional Parity Bonds secured by the Reserve Fund.

Upon issuance, the Reserve Requirement will be $________; of that amount, $__________ will be funded with proceeds of the Series 2021 Bonds; the remainder will be funded with previously deposited proceeds of the Series 2016 Bonds and the Series 2018 Bonds and interest income. [Note: this language will change if a surety is obtained.]

In connection with the issuance of Additional Parity Bonds, such Additional Parity Bonds may be secured by the Reserve Fund, or a separate reserve fund may be created to secure such Additional Parity Bonds, as set forth in the documents authorizing the issuance of such Additional Parity Bonds. The City may also issue Additional Parity Bonds that are not secured by a reserve fund. If the Additional Parity Bonds are secured by the existing Reserve Fund, the Reserve Fund must be funded in an amount equal to the Reserve Requirement using the combined debt service for the Series 2016 Bonds, the Series 2018 Bonds, the Series 2021 Bonds and the Additional Parity Bonds.

See Appendix C - Summary of Certain Provisions of the Ordinance for more detailed information regarding the Reserve Fund.

Additional Parity Bonds

Additional Parity Bonds. The City may issue Additional Parity Bonds (other than refunding bonds, which are subject to different provisions described below) that are payable from and that have a lien on all or a portion of the Pledged Revenues that are on a parity thereon of the Series 2021 Bonds, upon compliance with the terms and conditions described below.

A. There shall not have occurred and be continuing an Event of Default, unless such default is cured upon the issuance of the Additional Parity Bonds;

B. As certified by an Independent Accountant or the Treasurer, the Pledged Excise Taxes for any 12 consecutive months out of the 18 months preceding the month in which such Additional Parity Bonds are to be issued must have been equal to at least 175% of the Combined Maximum Annual Debt Service Requirements of the Outstanding Bonds, all other Outstanding Parity Securities and the Additional Parity Bonds proposed to be issued plus 100% of all Policy Costs due under the Reserve Fund Policy and amounts due under other Credit Facilities. If the rate or rates of the Pledged Excise Taxes imposed by the City and pledged to the payment of the Series 2021 Bonds, other Parity Securities and the proposed Additional Parity Bonds have been, or prior to the issuance of the proposed Additional Parity Bonds will be, increased above the rate or rates imposed and pledged during such 12-month period, then the Independent Accountant or the Treasurer, as the case may be, shall adjust the calculation of the Pledged Excise Taxes to reflect the amount thereof that would have been received during such 12-month period had the new increased rate or rates to be pledged had been in effect throughout the entire 12-month period. If this amount, so adjusted, is at least equal to 175% of the Combined Maximum Annual Debt Service Requirements of the Outstanding Series 2021 Bonds, other Parity Securities and the proposed Additional Parity Bonds, then this condition is satisfied.

C. The Additional Parity Bonds may be secured by a reserve fund or account, but Additional Parity Bonds may be issued without being secured by a reserve fund or account

D. The documents pursuant to which any Additional Parity Bonds are issued must provide that such Additional Parity Bonds shall not be subject to acceleration.

Refunding Bonds. In the case of Additional Parity Bonds issued for the purpose of refunding less than all of the Series 2021 Bonds and other Parity Securities then Outstanding, compliance with the terms and conditions applicable to Additional Parity Bonds described in paragraph (B) above shall not be required so long as the Debt Service Requirements payable on all Series 2021 Bonds and other Parity Securities Outstanding after the issuance of such Additional Parity Bonds in each Bond Year does not exceed the Debt Service Requirements payable on all Series 2021 Bonds and other Parity Securities Outstanding prior to the issuance of such Additional Parity Bonds in each such Bond Year. The requirements described in paragraphs (A), (C) and (D) above apply to the issuance of refunding bonds.

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. The City is the capital of the State and is the service, retail, financial, transportation and distribution center of the Rocky Mountain region. Over 3,100,000 people, representing more than half of the population of the State, currently reside in the Denver metropolitan area, of which more than 700,000 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 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 Council, except as otherwise provided in the Charter. The Council consists of thirteen members, two of whom are elected on an at-large basis and eleven of whom are elected from districts, all for four-year terms with a three consecutive-term limit. Seven members constitute a quorum, and the vote of seven members is necessary to adopt any ordinance or resolution. Ordinances passed by the 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 Council members.

The current elected officials of the City are as follows:

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 in that office's audit capacity. The current City Auditor is Timothy M. O'Brien.

The Clerk and Recorder is responsible for performing all the duties of the City Clerk as provided for in the City 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 current Clerk and Recorder is Paul D. López.

The Chief Financial Officer, as the Manager of Finance and 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 and Director of Real Estate. Responsibilities for issuance of payments, payroll and other general accounting functions are performed by the Department of Finance. The current Manager of Finance is Brendan J. Hanlon.

As of the date of this Official Statement, the appointed members of the Mayor's cabinet were the following individuals:

Murphy Robinson	Deputy Mayor, Executive Director of the Department of Safety
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
Donald J. Mares	Deputy Mayor, Executive Director of the Department of Human Services
Robert M. McDonald	Executive Director of the Department of Public Health and Environment

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, Skye Stuart and Evan Dreyer, Chief Projects Officer Josh Laipply, and Director of Strategic Operations Lisa Carpenter.

FINANCIAL INFORMATION CONCERNING THE CITY

The following financial information concerning the City is provided for general information only and is not intended to imply that the general credit of the City is pledged for the payment of the Series 2021 Bonds. See "SECURITY FOR THE BONDS--Limited Obligations."

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 Council for its approval. The 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 Council fails to adopt a budget by the required date, the proposed budget, together with any amendments approved by the 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 can only be expended upon a two-thirds majority vote of the 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 ("TABOR Reserve") to be included in the budget. In March 2014, the Council approved fulfilling a portion of the TABOR Reserve requirement by pledging real property in lieu of cash. This reserve may only be applied 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 utilizes multi-year planning and forecasting methods for General Fund budgeting and for capital projects planning.

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 Adopted Budget and information prepared by the Department of Finance.

<u>Major Revenue Sources.</u> 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, at the end of December 31, 2020, 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, at the end of December 31, 2020, 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. Effective as of January 1, 2021, the 4.31% general sales tax and 4.31% use tax each increased to 4.81% as a result of increased taxes approved by City voters at the November 3, 2020 general election.

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 Lodger's Tax, the Auto Rental Tax, the Prepared 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 Prepared Food and Beverage Tax constitute the Pledged Excise Taxes.

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.

<u>Major Expenditure Categories</u>. 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 Adopted Budget, Public Safety represents 40.0% of the General Fund (this does not include the District Attorney, Denver County Court and City Attorney).

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 the 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 are not filled for 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 increases (and affected benefits related to salary increases 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. 2015 core revenue collections of sales and use tax, which do not include 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 budget basis expenditures, City departments saved $54.6 million from the revised 2015 budget due to achieving expected unspent appropriations and return of contingency funds in 2015. Total General Fund expenditures, including transfers out, increased by 10.3% from 2014, primarily driven by personnel cost increases and transfers between City funds.

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

2017. 2017 core revenue collections of sales and use tax, which do not include audit revenues, were 6.5% higher than 2016 core revenue collections of sales and use tax. Audit revenues increased year-over-year in 2017. For the General Fund, total sales and use tax revenue collections including audit revenues were 7.0% higher than 2016 total sales and use tax revenue collections including audit revenues. Total 2017 revenues performed 5.7% over 2016. Excluding a one-time legal settlement related to online travel companies, total 2017 revenues performed 4.9% over 2016. With respect to budget basis expenditures, City departments saved $49.4 million from the revised 2017 budget as a result of 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 were then 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 4.1% 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 7.7% from 2018.

2020 (Unaudited). The City has begun the audit process for fiscal year 2020 and has prepared the following information regarding its preliminary (unaudited) year-end results. The City continues to work on the process of preparing its audited financial statements and its preliminary year-end results remain subject to change and adjustment as part of the audit process.

[To come from City]

Management Discussion of 2020 and 2021 Budget

Adopted 2020 Budget. The initial 2020 Budget, adopted in November 2019, projected total General Fund revenue of $1.49 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 was adopted in November 2020. The 2020 revised projection for total General Fund revenue reflects a decline of $141 million or -10.1% 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 5.7% 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 "FINANCIAL INFORMATION CONCERNING THE CITY – 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.

Adopted 2021 Budget. The 2021 Budget was adopted in November of 2020. Adopted 2021 General Fund revenue is expected to grow by $62.2 million or 4.9% 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 is 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 budgeted expenditures total $1.33 billion in 2021, a decrease of 2.2% 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 underresourced 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.

For the complete 2021 Mayor's Adopted Budget, including the adopted 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, including the Pledged Revenues.

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 and 2021, cost saving measures were taken including eight budgetary furlough days for each employee to occur in 2020, [a tiered budgetary furlough system based on income for each employee to occur in 2021], 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 $48,400,000 (of which approximately $4,100,000 is applicable to Airport operations) from the Federal Emergency Management Agency ("FEMA"). The City is leveraging funding from FEMA for shelter, personal protective equipment, community testing, and Emergency Operation Centers costs and funding from the CRF for community support and Citywide operations needs due to the COVID-19 emergency. The City has identified four separate phases of community spending for CRF totaling approximately $62,000,000 in eligible expenses in response to COVID-19, and it is expected that the City will identify the remainder of its allocated CRF over the course of 2021. As of February 4, 2021, the City has spent approximately $43,300,000 in allocated FEMA funds in response to COVID-19.

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.]

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 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 has not performed any procedures on any financial statements or other financial information of the City, including without limitation any of the information contained in this Official Statement, since the date of this report and BKD should not be considered to be associated with the Official Statement in any manner. See "INDEPENDENT AUDITORS."

Pension Plans and Other Post-Employment Benefits

The City provides pension benefits and health insurance benefits to eligible retirees and their qualifying dependents.

The City has pension plans that cover substantially all City employees. The majority of the City's 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, the FPPA Plans and other pension plans to which the City contributes are described in Note IV(F) to the City's basic financial statements and in the Required Supplementary Information in the audited basic financial statements, which are included in Appendix A to this Official Statement.

In addition to the pension benefits, the City provides health insurance benefits to eligible retirees and their qualifying dependents through the DERP OPEB Plan and pursuant to certain collectively bargained agreements with the Sheriff, Police and Fire Department employees. The plans for eligible DERP and FPPA retirees are described in Note IV(G) to the City's basic financial statements and in the Required Supplementary Information in the audited basic financial statements, which are included in Appendix A to this Official Statement.

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 to achieve savings, Denver voters must approve general obligation debt prior to issuance.

Under the Charter, general obligation bonded debt is subject to a limitation of 3% of the actual value of the taxable property within the City. The City's general obligation debt limit is $5,300,619,891 based upon a 2020 statutory actual valuation of the taxable property within the City of $176,687,329,699.

The following table lists the City's outstanding general obligation bonded debt as of December 31, 2020.

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 and Refunding Bonds, Series 2013A	120,925	32,590
General Obligation Refunding Bonds, Series 2013B1-2[2]	137,435	76,250
General Obligation Better Denver Bonds (Denver Mini-Bond Program), Series 2014A[3]	12,000	12,000
General Obligation Elevate Denver Bonds, Series 2018A	193,000	74,335
General Obligation Refunding Bonds, Series 2018B	67,905	47,435
General Obligation Elevate Denver Bonds, Series 2019A	81,910	77,055
General Obligation Refunding Bonds, Series 2019B	50,140	42,770
General Obligation Elevate Denver Bonds, Series 2019C	117,265	78,450
General Obligation Elevate Denver Bonds, Series 2020A	169,925	169,925
General Obligation Refunding Bonds, Series 2020B	222,700	222,700
TOTAL:	$1,182,066	$842,371

(1) Amount excludes $7,655,472 of compound interest on the Series 2007 Capital Appreciation Bonds.
(2) Direct bank placement; no official statement prepared.
(3) Amount excludes $4,054,099 of compound interest on the Series 2014A Capital Appreciation Bonds.

Source: Department of Finance.

At the November 2017 election, the City's voters approved seven general obligation ballot questions authorizing debt in the aggregate principal amount of $937,418,500. 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, in November 2019, the Series 2019C Bonds were issued for $117,265,000, and in December 2020, the Series 2020A Bonds were issued for $169,925,000.

Revenue Bonds

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

The Series 2016 Bonds, the Series 2018 Bonds and the Series 2021 Bonds (upon issuance) constitute City revenue bonds. The City has other revenue bonds outstanding as discussed below.

As of December 31, 2020, the City's Airport Enterprise had $5,553,520,000 of airport system revenue bonds and airport system subordinate bonds outstanding. Of this total, $262,155,000 represents variable rate debt. $233,255,000 of such variable rate debt has been synthetically swapped to a fixed rate pursuant to interest rate swaps. The termination dates of the swaps range from November 15, 2022, to November 15, 2025, and are shorter than the stated maturity dates of the hedged variable rate debt.

As of December 31, 2020, the City had Wastewater Enterprise Revenue Bonds outstanding in the aggregate principal amount of $228,490,000.

Lease Purchase Agreements

Certificated Lease Purchase Agreements. The City has utilized 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 December 31, 2020, are summarized in the following table.

Schedule of Lease Purchase Transactions and Release Dates (as of 12/31/20)($ in Thousands)

Series	Outstanding Principal Amount	Leased Property	Date Lease Property Scheduled to be Acquired
2008A1-A3	$182,135,000	Wellington E. Webb Office Building	December 1, 2031
2012A	$1,100,000	Denver Cultural Center Parking Garage	December 1, 2021
2012C1-C3[1]	$26,580,000	Denver Properties Leasing Trust	December 1, 2031
2013A	$14,655,000	Buell Theatre	December 1, 2023
2015A	$17,015,000	Blair-Caldwell African American Research Library, Fire Station Nos. 18, 19, and 22	December 1, 2034
2017A[2]	$12,606,796	Denver Botanic Gardens Parking Facility	December 1, 2028
2018A	$126,730,000	Colorado Convention Center Expansion Project	June 1, 2048
2020A1-A2[1]	$19,670,000	Central Platte Campus	December 1, 2030
TOTAL	$400,491,796		

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

Source: Department of Finance.

Non-Certificated Lease Purchase Agreements. As of December 31, 2020, the City was the lessee under various other capitalized lease agreements for the lease purchase of equipment outstanding in the principal amount of $19,702,554. At the end of the final term of such leases, the City expects to own the equipment that is the subject of such leases. Certificates of participation relating to these leases have not been executed and delivered. The City currently has no real property under any non-certificated lease purchase agreement.

Contingent and Discretionary 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 semiannual payments of $5,500,000 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.

CERTAIN RISKS AND OTHER INVESTMENT CONSIDERATIONS

Each prospective investor is encouraged to read this Official Statement in its entirety and to give particular attention to the factors described below which, among others discussed herein, could affect the payment of debt service on the Series 2021 Bonds and could affect the market price of the Series 2021 Bonds to an extent that cannot be determined at this time. However, the following does not purport to be an exhaustive listing of risks and other considerations which may be relevant to investing in the Series 2021 Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of such risks.

Special, Limited Obligations

The Series 2021 Bonds are special, limited obligations of the City payable solely from the Pledged Revenues. The Series 2021 Bonds do not constitute a general obligation of the City. Owners of the Series 2021 Bonds may not look to any other funds or accounts other than those specifically pledged by the City to the payment of the Series 2021 Bonds.

Pledged Dedicated Tax Collections Subject to Fluctuation

The generation of the Pledged Excise Taxes is subject to fluctuations in direct correlation to the general economy and, in particular, the health of the tourism industry. Economic declines can lead to reduced lodging occupancies, fewer car rentals and less frequent trips to restaurants and other establishments providing prepared food and beverages. The national recession which occurred from approximately 2008 to 2010 negatively impacted the collection of the excise taxes comprising the Pledged Excise Tax Revenues to varying degrees. For example, the rate of growth in these tax collections slowed to approximately 3% between 2007 and 2008; Prepared Food and Beverage Tax collections declined by approximately 5.4% between 2008 and 2009 and combined Lodging Tax and Auto Rental Tax revenues declined by approximately 15% in that same time. Collection of the excise taxes comprising the Pledged Excise Tax Revenues were also negatively impacted by COVID-19 in 2020. Prepared Food and Beverage Tax collections declined by approximately ____% between 2019 and 2020 and combined Lodging Tax and Auto Rental Tax revenues declined by approximately ____% in that same time. The COVID-19 pandemic has continued into 2021; it is not possible to predict what impact that will have on collection of the Pledged Excise Tax Revenues during 2021.

Any decrease in the level of tourist activity (including convention activity) in the City is likely to result in reduction in Pledged Revenues. Reductions in travel to the City for any reason, including terrorist attacks, increases in gas prices, the availability of affordable and frequent air service and pandemics have impacted Pledged Excise Tax Revenues in the past and could do so in the future.

New hotel and conference center facilities have opened in other cities in the metro area in past years and it is likely that other such facilities will open in the future. It is not possible to predict whether such facilities will negatively impact tourist activity (including convention activity) in the City in any given year; however, if such facilities draw visitors from the City, Pledged Revenues may decline.

The rise of businesses involved in the "sharing economy," such as ride-sharing services and short-term rentals in private homes and an increase in booking of hotel rooms and/or rental cars through on-line booking platforms may have the effect of reducing Pledged Revenues in the future. See "SECURITY FOR THE BONDS--Lodger's Tax" and "SECURITY FOR THE BONDS--Auto Rental Tax."

Further, competitive pressures during low tourism periods also may lead to significantly lower room and car rental rates, as well as lower prepared food and beverage prices. When the price of such rentals or items decrease, the related excise tax revenues also decline. The City has no control over the total room rates, car rental rates or cost of prepared food and beverages.

There can be no assurance that future economic conditions will not result in significant reductions in Pledged Excise Tax Revenues; if such reductions are significant enough, Pledged Revenues may not be sufficient to pay debt service on the Series 2021 Bonds and any Additional Parity Bonds.

Cybersecurity

[City and underwriters discussing need for this risk factor]

Bankruptcy and Foreclosure

The ability and willingness of an owner or operator of a business subject to the Pledged Excise Taxes may be adversely affected by the filing of a bankruptcy proceeding by the owner. While excise taxes enjoy a preferred collection status in bankruptcy proceedings, federal bankruptcy laws provide for an automatic stay of tax sales, thereby potentially delaying excise tax collections for an extended period.

Additional Parity Bonds

The Ordinance authorizes the City to issue Additional Parity Bonds. Although the issuance of Additional Parity Bonds (other than refunding bonds) would require additional voter approval, to the extent that Additional Parity Bonds are issued, the security for the Series 2016 Bonds, the Series 2018 Bonds and the Series 2021 Bonds offered by the Pledged Revenues will be diluted.

Limitations on Remedies Available to Owners of the Series 2021 Bonds

No Acceleration. The Ordinance prohibits the acceleration of maturity of the principal of the Series 2021 Bonds in the event of a default under the Ordinance, including a default in the payment of principal of or interest on the Series 2021 Bonds. Consequently, remedies available to the owners of the Series 2021 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 2021 Bonds and the obligations incurred by the City in issuing the Series 2021 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, which could result in a federal lien on the Pledged Revenues which is superior to the lien thereon of the Series 2021 Bonds; 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, if initiated, could subject the owners of the Series 2021 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.

No Trustee. There is no bond trustee or similar person or entity to monitor or enforce the provisions of the Ordinance on behalf of the Owners of the Series 2021 Bonds, and therefore the Owners should be prepared to enforce such provisions themselves if the need to do so ever arises.

CONTINUING DISCLOSURE

The City will execute a continuing disclosure undertaking at the time of the closing for the Series 2021 Bonds (the "Disclosure Undertaking"). The Disclosure Undertaking will be executed for the benefit of the beneficial owners of the Series 2021 Bonds and the City will covenant in the Ordinance to comply with its terms. The Disclosure Undertaking will provide that so long as the Series 2021 Bonds remain outstanding, the City will provide the following information to the Municipal Securities Rulemaking Board, acting through its Electronic Municipal Market Access ("EMMA") system: (i) annually, certain financial information and operating data; and (ii) notice of the occurrence of certain material events; all as specified in the Disclosure Undertaking. The form of the Disclosure Undertaking is attached hereto as Appendix D.

LEGAL MATTERS

Constitutional Revenue, Spending and Debt Limitations

In 1992, the voters of the State approved an amendment to the State Constitution known as the "Taxpayer's Bill of Rights" ("TABOR"), which limits the powers of public entities 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 that permanently removed all TABOR restrictions described above regarding the collection and retention of all taxes. 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 Environmental Services, and City-owned golf courses.

The City received voter approval for issuance of the Series 2021 Bonds at the 2015 Election. Revenues other than property tax revenues are limited only as a function of the spending limitation described above. Ballot questions seeking voter approval for such TABOR matters may be submitted only at State general elections, biennial local district elections or on the first Tuesday in November of odd-numbered years.

Litigation

General. The City Attorney states that, as of the date hereof, there is no pending or threatened litigation which would restrain or enjoin the issuance of the Series 2021 Bonds, or the collection of the Pledged Revenues to pay debt service on the Series 2021 Bonds.

Litigation Matters. 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. 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.

For fiscal year 2021, the City Attorney's office has received an appropriation of $2.0 million, for payment of claims and judgments for items not covered by existing insurance. Together with unspent funds from fiscal year 2020, the City Attorney's office has approximately $2,632,332 available for such payments. The City considers this amount sufficient to provide for the disposition of matters which are anticipated to be finalized for fiscal year 2021.

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 accruing, 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. In addition, the City may be enjoined from engaging in anti-competitive practices which violate federal and State antitrust laws. 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

The approving opinion of Butler Snow LLP, as Bond Counsel, will be delivered with the Series 2021 Bonds. A form of the Bond Counsel opinion is attached to this Official Statement as Appendix F. Butler Snow LLP has also acted as Special Counsel to the City in connection with this Official Statement. Certain matters will be passed upon for the City by the City Attorney. Certain matters will be passed upon for the Underwriter by Kutak Rock LLP.

The fees of Butler Snow LLP will be paid only at closing from the proceeds of the Series 2021 Bonds. The fees of the Financial Advisor also will be paid only from Series 2021 Bond proceeds at closing.

Police Power

The obligations of the City are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including bankruptcy.

TAX MATTERS

Series 2021A Bonds

General Matters. In the opinion of Butler Snow LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2021A Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinions described above assume the accuracy of certain representations and compliance by the City with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2021A Bonds. Failure to comply with such requirements could cause interest on the Series 2021A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2021A 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 2021A Bonds.

The accrual or receipt of interest on the Series 2021A Bonds may otherwise affect the federal income tax liability of the owners of the Series 2021A 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 2021A 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 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 2021A Bonds.

Bond Counsel is also of the opinion that, under existing State of Colorado statutes, interest on the Series 2021A Bonds is excludable from Colorado taxable income and Colorado alternative minimum taxable income. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Series 2021A Bonds under the laws of the State of Colorado or any other state or jurisdiction.

Original Issue Discount. The Series 2021A 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 2021A 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 2021A 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 2021A 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 2021A 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 Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2021A 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 2021A 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 2021A 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 2021A Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2021A 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 2021A 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 2021A BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2021A BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2021A BONDS.

Series 2021B Bonds

In the opinion of Bond Counsel, the interest on the Bonds is not excludable in gross income under federal income tax laws. In the opinion of Bond Counsel, under laws of the State in effect on the date of delivery of the Series 2021B Bonds, interest on the Series 2021B Bonds is exempt from Colorado income tax.

The Tax Code contains numerous provisions, including provisions related to the imposition of additional taxes, which may affect an investor's decision to purchase the Series 2021B Bonds. Further, under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the Series 2021B Bonds in certain situations including: (i) an owner who fails to provide certain required information to certain persons required to collect such information; (ii) the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406; or (iii) an owner fails to provide a certificate that the owner is not subject to backup withholding when such a certificate is required by the Tax Code.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the Series 2021B Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the Series 2021B Bonds. In addition, future court actions or regulatory decisions could affect the market value of the Series 2021B Bonds. Owners of the Series 2021B Bonds are advised to consult with their own tax advisors with respect to such matters.

RATINGS

Moody's Investors Service ("Moody's"), S&P Global Ratings ("S&P") and Fitch Ratings ("Fitch") have assigned ratings to the Series 2021 Bonds as shown on the cover page hereof. An explanation of the significance of any ratings given by Moody's may be obtained from Moody's at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007. An explanation of the significance of any ratings given by S&P may be obtained from S&P at 55 Water Street, New York, New York 10041. An explanation of any ratings given by Fitch may be obtained from Fitch at One State Street Plaza, New York, New York 10004.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. The ratings reflect only the views of the applicable rating agency, and there is no assurance that the ratings will remain in effect for any given period of time or that the ratings will not be lowered or withdrawn entirely if, in the judgment of the applicable rating agency, circumstances so warrant. Other than the City's responsibilities pursuant to the Disclosure Undertaking, neither the City nor the Financial Advisor has undertaken any responsibility either to bring any proposed change in or withdrawal of such rating or to oppose any proposed revision to the attention of the owners of the Series 2021 Bonds. Any change in or withdrawal of any rating could have an adverse effect on the market price or liquidity of the Series 2021 Bonds.

INDEPENDENT AUDITORS

The audited basic financial statements of the City for the fiscal year ended December 31, 2019, included in this Official Statement as Appendix A, have been audited by BKD LLP, certified public accountants, Denver, Colorado, to the extent and for the period indicated in their report thereon.

The City will not request or obtain a consent letter from its auditor for the inclusion of the audit report in this Official Statement. BKD, LLP, the City's independent auditor, has not been engaged to perform, and has not performed, since the date of the report included herein, any procedures on the financial statements addressed in that report. BKD, LLP also has not performed any procedures relating to this Official Statement.

FINANCIAL ADVISOR

Hilltop Securities, Inc., Denver, Colorado, has been retained as Financial Advisor in connection with the issuance of the Series 2021 Bonds. During the term of the engagement, the Financial Advisor is not permitted to underwrite or competitively bid for excise tax revenue bonds of the City. The Financial Advisor has provided advice to the City regarding the structure of the Series 2021 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 2021 Bonds, as reflected in the footnotes to certain tables herein.

UNDERWRITING

General. Pursuant to a Bond Purchase Agreement between the City and Morgan Stanley & Co. LLC ("Morgan Stanley"), as Representative of the Underwriters, the Underwriters have agreed, subject to satisfaction of the conditions set forth therein, to purchase (i) the Series

2021A Bonds at a price equal to $________ (consisting of the principal amount of the Series 2021A Bonds, plus/less original issue premium/discount of $_________, and less Underwriters' discount of $________); and (ii) the Series 2021B Bonds at a price equal to $________ (consisting of the principal amount of the Series 2021B Bonds, less Underwriters' discount of $____________). The Underwriters have agreed to purchase all of the Series 2021 Bonds if any of the Series 2021 Bonds are purchased.

There is no guarantee that a secondary market for the Series 2021 Bonds will be developed or maintained by the Underwriters or others. Thus, prospective investors should be prepared to hold their Series 2021 Bonds to maturity.

<u>Information Provided by the Underwriters</u>. The Underwriters and their respective affiliates are full services financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the City for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

<u>Information Provided by Morgan Stanley & Co. LLC</u>. Morgan Stanley & Co. LLC, an underwriter of the Series 2021 Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Col. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2021 Bonds.

<u>Information Provided by J.P. Morgan Securities LLP</u>. J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters of the Series 2021 Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Series 2021 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 2021 Bonds that such firm sells."

OFFICIAL STATEMENT CERTIFICATION

The preparation of this Official Statement and its distribution has been authorized by the 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

APPENDIX B

AN ECONOMIC AND DEMOGRAPHIC OVERVIEW OF THE DENVER METROPOLITAN REGION

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Series 2021 Bonds. The Series 2021 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 Series 2021 Bond certificate will be issued for each maturity and interest rate of the Series 2021 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 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 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 2021 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 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 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 2021 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 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 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 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Ordinance. For example, Beneficial Owners of Series 2021 Bonds may wish to ascertain that the nominee holding the Series 2021 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.

Redemption notices shall be sent to DTC. If less than all of the Series 2021 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed. Notwithstanding the foregoing, it is the City's intent that the Series 2021B Bonds called for redemption prior to August 1, 20__, be selected for redemption as described in "THE SERIES 2021 BONDS--Redemption Provisions - Make-Whole Optional Redemption Prior to August 1, 20__."

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021 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 2021 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Series 2021 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 2021 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 2021 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 2021 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 F

FORM OF BOND COUNSEL OPINION