

NOTICE OF PUBLIC SALE
\$38,600,000 *
CITY AND COUNTY OF DENVER, COLORADO,
GENERAL OBLIGATION RISE DENVER BONDS
TAXABLE SERIES 2022C

NOTICE IS HEREBY GIVEN that electronic bids will be received for the purchase of the bonds (the “Series 2022C Bonds”) described above by the City and County of Denver, Colorado (the “City”) under the Bond Ordinance referred to below. All bids must be electronically submitted by MuniAuction as described in **BID PROPOSAL REQUIREMENTS** below. As described herein, the date and time for submitting bids will be as follows:

Bid Date:** April 19, 2022
Bid Time:** Between 11:00 a.m. and 11:30 a.m. prevailing Eastern Time
(Between 9:00 a.m. and 9:30 a.m. prevailing Mountain Time),
subject to the two-minute rule as described herein

Bids Submitted to: www.grantstreet.com

Financial Advisor: Hilltop Securities, Inc. (the “Financial Advisor”)
Jason Simmons
Jason.simmons@hilltopsecurities.com
Telephone: (303) 771-0217

To bid, bidders must have: (1) completed the registration form on the MuniAuction website and (2) requested and received admission to the auction (as described under **REGISTRATION AND ADMISSION TO BID** below).

Any capitalized terms used without definition have the meanings set forth in the Preliminary Official Statement dated April 12, 2022, relating to the Series 2022C Bonds, the Series 2022A Bonds described in the following paragraph and the Series 2022B Bonds described in the following paragraph (the “Preliminary Official Statement”).

Pursuant to a separate notice of sale, the City is receiving bids on this date but at a later time for its General Obligation Elevate Denver Bonds, Series 2022A in the aggregate principal amount of \$246,080,000* (the “Series 2022A Bonds”), which Series 2022A Bonds may have different successful bidders.

Pursuant to a separate notice of sale, the City is receiving bids on this date but at a later time for its General Obligation RISE Denver Bonds, Series 2022B in the aggregate principal amount of \$81,710,000* (the “Series 2022B Bonds”), which Series 2022B Bonds may have different successful bidders.

Prospective bidders may submit separate bids for the Series 2022A Bonds, the Series 2022B Bonds and the Series 2022C Bonds or may submit a bid for one or two of the series but not the other series.

MATURITIES*

The Series 2022C Bonds will mature on August 1 in each of the designated amounts and years, as follows:

* Preliminary, subject to change as provided for in this Notice of Sale under **ADJUSTMENTS TO PRINCIPAL AMOUNTS and SALE RESERVATIONS**.

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal Amount</u> **
2022	\$8,760,000
2023	8,320,000
2024	5,215,000
2025	5,315,000
2026	5,430,000
2027	5,560,000

** Subject to change as provided for in this Notice of Sale under SALE RESERVATIONS.

ADJUSTMENTS TO PRINCIPAL AMOUNTS: The aggregate principal amount and the principal amount of each maturity of the Series 2022C Bonds described above are subject to adjustment, after determination of the best bid, to the extent appropriate to generate proceeds consistent with the purpose for which the Series 2022C Bonds are being executed and delivered. Changes to be made will be communicated to the successful bidder at the time of award of the Series 2022C Bonds, and will not reduce or increase the amount of the Series 2022C Bonds maturing in any year by [15%] from the amounts shown in the maturity schedule above or change the aggregate principal amount of the Series 2022C Bonds by more than [15%]. If the principal amount is modified, the underwriting discount percentage (not the dollar amount of the underwriting discount) will be held constant according to the underwriting discount percentage imputed in the reoffering yields of the successful bidder. The successful bidder may not withdraw its bid as a result of any changes made within these limits. By submitting its bid, each bidder agrees to purchase the Series 2022C Bonds in such adjusted principal amounts and to modify the purchase price for the Series 2022C Bonds to reflect such adjusted principal amounts. The bidder further agrees that the interest rates for the various maturities as designated by the bidder in its bid will apply to any adjusted principal amounts of such maturities.

SALE RESERVATIONS: The following rights are reserved: (1) the right to amend this Notice of Sale at any time prior to the time for receipt of bids by publishing amendments on the “Amendments Page” of the MuniAuction website; (2) the right to reject any and all bids for the Series 2022C Bonds; (3) the right to reoffer the Series 2022C Bonds for public or negotiated sale; (4) the right to waive any irregularity or informality in any bid; and (5) the right to adjust the principal amount in each maturity or in aggregate, or reschedule the receipt of bids for the Series 2022C Bonds by giving notice thereof as promptly as reasonably possible by publishing amendments on the “Amendments Page” of the MuniAuction website or such other oral or written communication as the Financial Advisor may select.

REDEMPTION PROVISIONS:

A. *Optional Redemption.* The Series 2022C Bonds are not subject to optional redemption prior to their respective maturity dates.

B. *Term Bonds and Mandatory Sinking Fund Redemption.* Any maturities of the Series 2022C Bonds may be combined, at the option of the bidders, into term bonds. Any single term bond is required to bear a single interest rate and be subject to mandatory sinking fund redemption on the dates and in the amounts shown above under “MATURITIES.”

INTEREST RATES AND LIMITATIONS:

1. Interest will be payable on February 1 and August 1 of each year, commencing on August 1, 2022 and will be computed on the basis of a 360-day year of twelve 30-day months.
2. The Series 2022C Bonds will be dated their date of delivery, which is expected to be May 5, 2022 (the “Closing Date”).
3. There is no limit on the number of rates specified, except that one interest rate only may be specified for the Series 2022C Bonds of any maturity.
4. The interest rate for the Series 2022C Bonds shall be expressed in multiples of one-one thousandths of one percent (1/1000 of 1%) per annum. A zero rate of interest is not permitted for the Series 2022C Bonds.
5. The maximum differential between the lowest and the highest interest rates stated in the bid may not exceed 300 basis points (*e.g.*, if the lowest rate is 2%, the highest rate may not exceed 5%).
6. The net effective interest rate on the Series 2022C Bonds shall not exceed 5.0%. For the purposes of this calculation, the following definitions apply:

“Net effective interest rate” of a proposed issue of bonds means the net interest cost of the issue divided by the sum of the products derived by multiplying the principal amount of such issue maturing on each maturity date by the number of years from the date of said proposed bonds to their respective maturities. In all cases the net effective interest rate shall be computed without regard to any option of redemption prior to the designated maturity dates of the bonds, but shall take into account mandatory sinking fund redemptions.

“Net interest cost” of a proposed issue of bonds means the total amount of interest to accrue on said bonds from their date to their respective maturities or mandatory prior redemption dates, plus the amount of any discount below par, or less the amount of any premium above par at which said bonds are being or have been sold. In all cases the net interest cost shall be computed without regard to any option of redemption prior to the designated maturity dates of the bonds.

PURCHASE PRICE: The purchase price bid for the Series 2022C Bonds shall not be less than [99]% of the par amount of the Series 2022C Bonds.

PURPOSE OF SALE: The City expects to use the net proceeds of the Series 2022C Bonds to finance various civic facilities for the City and pay the costs of issuance of the Series 2022C Bonds.

INFORMATION AVAILABLE FROM PRELIMINARY OFFICIAL STATEMENT: Reference is made to the Preliminary Official Statement for information as to the authorization and purpose of the Series 2022C Bonds; security for the Series 2022C Bonds; the book-entry system, transfer, exchange and place of payment of the Series 2022C Bonds; and other information relating to the Series 2022C Bonds and the City.

AUTHORIZATION: The Series 2022C Bonds are issued pursuant to Ordinance No. 290, Series of 2022 (the “Bond Ordinance”) adopted by the City Council (the “Council”) on [_____], 2022, for the purpose of (a) financing various civic facilities for the City; and (b) paying the costs of issuance of the Series 2022C Bonds. See also TIME OF AWARD below.

SECURITY: The Series 2022C Bonds are general obligations of the City and are payable from general ad valorem taxes required to be levied on all the taxable property within the City without limitation as to rate and in an amount sufficient to pay the principal of, interest on and premium, if any, on the Series 2022C Bonds, except to the extent that other legally available funds are applied for such purpose. In the Bond Ordinance, the City irrevocably covenants to budget and appropriate sufficient funds to pay the principal of, interest on and premium, if any, on the Series 2022C Bonds when due and to levy and collect ad valorem taxes for this purpose. The City pledges its full faith and credit for the payment of the Series 2022C Bonds.

PROVISIONS OF THE SERIES 2022C BONDS:

Generally. The Series 2022C Bonds in the aggregate principal amount of \$38,600,000* are to be dated their date of delivery, and are to be in fully registered form in denominations of \$5,000 or integral multiples thereof. The Series 2022C Bonds, when executed and delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York, to which payment of principal and interest will be made in book entry form only. Purchasers of the Series 2022C Bonds will not receive physical delivery of bonds.

Ratings. Moody’s Investors Service, Inc. (“Moody’s”), S&P Global Ratings (“S&P”) and Fitch Ratings, Inc. (“Fitch”) have assigned ratings of “Aaa”, “AAA” and “AAA”, respectively, to the Series 2022C Bonds.

BID PROPOSAL REQUIREMENTS: Each bid must be submitted by MuniAuction (www.GrantStreet.com) between 11:00 a.m. and 11:30 a.m. prevailing Eastern Time (9:00 a.m. and 9:30 a.m. prevailing Mountain Time), subject to the two-minute rule as hereinafter provided, on April 19, 2022. Bidders may change and submit bids as many times as they wish during the auction, provided that any subsequent bid must result in a lower actuarial yield (*i.e.* using the true interest cost method) than the preceding bid and provided further that a bidder may not withdraw a submitted bid. If any bid becomes a leading bid two (2) minutes or less prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by MuniAuction. The auction end time will continue to be extended until a single leading bid remains the leading bid for at least two (2) minutes. The last bid submitted before the end of the auction will be compared to all other final bids to determine the successful bidder.

To the extent any instructions or directions set forth on MuniAuction conflict with this Notice of Sale, the terms of this Notice of Sale shall control. The City may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically by MuniAuction.

REGISTRATION AND ADMISSION TO BID: To bid by MuniAuction, bidders must first visit MuniAuction where, if they have never registered with either MuniAuction or Grant Street Group, they can register and then request admission to bid on the Series 2022C Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only broker-dealers registered with the Financial Industry Regulatory Authority (FINRA) or dealer banks with The Depository Trust Company clearing arrangements will be eligible to bid. Bidders who have previously registered with MuniAuction may call MuniAuction at (412) 391-5555 (ext. 370 for Auction support) for their Identification Number or password. No bidder will see any other bidder’s bid. The rules of MuniAuction can be viewed on MuniAuction and are incorporated in this Notice of Sale by reference. Bidders must comply with the

* Preliminary, subject to change as provided for in this Notice of Sale under ADJUSTMENTS TO PRINCIPAL AMOUNTS and SALE RESERVATIONS. The right to increase or decrease this aggregate principal amount and related principal amounts maturing in each year is reserved. The final aggregate principal amount and related principal amounts maturing in each year may be published on the Amendments Page of the MuniAuction website. See also ADJUSTMENTS TO PRINCIPAL AMOUNTS and SALE RESERVATIONS.

rules of MuniAuction in addition to the requirements of this Notice of Sale. To the extent there is a conflict between the rules of MuniAuction and this Notice of Sale, this Notice of Sale shall control.

The bidder further agrees that:

1. The electronic transmission of the bid by MuniAuction (including information about the purchase price of the Series 2022C Bonds, the interest rate to be borne by the various maturities of the Series 2022C Bonds, the initial public offering price of each maturity of the Series 2022C Bonds and any other information included in such transmission) will be considered as though the same information were submitted in writing and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by MuniAuction is accepted, the terms of this Notice of Sale and the information that is electronically transmitted by MuniAuction shall form a contract, and the winning bidder shall be bound by the terms of such contract.
2. MuniAuction is not an agent of the Financial Advisor or the City, and neither the Financial Advisor nor the City shall have any liability whatsoever based on any bidder's use of MuniAuction, including but not limited to any failure by MuniAuction to correctly or timely transmit information provided by the Financial Advisor or information provided by the bidder.
3. The Financial Advisor or City may choose to discontinue use of electronic bidding by MuniAuction by issuing a notification to such effect on MuniAuction, or by other available means, no later than 1:00 p.m., Mountain Time, on the last business date prior to the bid date.
4. Once the bids are communicated electronically by MuniAuction each bid shall be deemed to be an irrevocable offer to purchase the Series 2022C Bonds on the terms provided in this Notice of Sale. For purposes of submitting all "Proposals for Bonds," whether electronically or sealed, the time as maintained on MuniAuction shall constitute the official time.

Each bidder shall be solely responsible to make necessary arrangements to access MuniAuction for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. The Financial Advisor or the City shall have no duty or obligation to provide or assure to any bidder, and the Financial Advisor or the City shall not be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, MuniAuction. By using MuniAuction, each bidder agrees to hold the Financial Advisor and the City harmless for any harm or damages caused to such bidder in connection with its use of MuniAuction for bidding on the Series 2022C Bonds.

The Financial Advisor is not allowed to bid on the Series 2022C Bonds.

BASIS OF AWARD: Subject to the sale reservations and limitations set forth herein, the Series 2022C Bonds will be sold to the responsible bidder making the best bid therefor. The best bid(s) will be determined by computing the actuarial yield on the Series 2022C Bonds (*i.e.*, using an actuarial or true interest cost method) for each bid received. "True interest cost" on the Series 2022C Bonds as used herein means that yield which if used to compute the present worth as of the estimated delivery date of the Series 2022C Bonds of all payments of principal and interest to be made on the Series 2022C Bonds from the estimated delivery date to their respective maturity dates using the interest rates specified in the bid and the principal amounts specified in the Maturity Schedule, produces an amount equal to the principal amount of the Series 2022C Bonds, plus any premium bid. All interest calculations and the calculation of the best bid shall be based on a 360-day year and a semiannual compounding interval. If an award is made, it will be made to the bidder whose bid results in the lowest true interest cost, *i.e.*, to the bidder making the bid resulting in the lowest true interest cost on the Series 2022C Bonds. If two or more

equal bids for the Series 2022C Bonds are received and such equal bids are the best bids received, the City will determine which bid will be accepted.

TIME OF AWARD: Bids will be received at the time hereinabove specified. The City Council has authorized certain designated officers, on behalf of the City, to accept the best responsible bid for the purchase of the Series 2022C Bonds, and to accept such bid, for and in the name of the City, by notice to the winning bidder. The City will award the Series 2022C Bonds or reject all bids not later than twenty-four (24) hours after the expiration of the time herein specified for the receipt of bids unless such time of award is waived by the winning bidder. See also AUTHORIZATION above.

SUCCESSFUL BIDDERS REOFFERING YIELDS AND ESTABLISHING THE ISSUE PRICE: At or before 12:00 noon, Mountain time, on the day of sale, the successful bidder for the Series 2022C Bonds must provide to the City's Financial Advisor, by electronic transmission or by other means acceptable to the Financial Advisor, the initial prices and yields to the public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriters or wholesalers) at which ten percent of each maturity of the Series 2022C Bonds was sold, in an aggregate dollar amount. The successful bidder for the Series 2022C Bonds must also certify to the City in writing prior to delivery of the Series 2022C Bonds that the Series 2022C Bonds were sold as fixed interest rate Bonds as described in the final Official Statement.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$[380,000] will be required to be made by the apparent winning bidder after the bids have been received. The apparent winning bidder will be required to wire the good faith deposit to the City no later than 2:00 p.m. Eastern Time (12:00 p.m. Mountain Time) on April 19, 2022. The Financial Advisor will contact the apparent winning bidder and request the apparent winning bidder to wire such good faith deposit and the apparent winning bidder shall provide the federal wire reference number of such good faith deposit to the City by 2:00 p.m. Eastern Time (12:00 p.m. Mountain Time) on April 19, 2022. Wire instructions for the delivery of the Good Faith Deposit will be provided to the apparent winning bidder after the bids have been received.

The Series 2022C Bonds will not be officially awarded to a bidder until such time as the bidder has provided a federal wire reference number for the good faith deposit to the City.

No interest on the good faith deposit will accrue to any bidder. The good faith deposit of the winning bidder for the Series 2022C Bonds will be applied to the purchase price of the Series 2022C Bonds. In the event the winning bidder for the Series 2022C Bonds fails to honor its accepted bid, the good faith deposit plus any interest accrued on the good faith deposit will be retained by the City. Any investment income earned on the good faith deposit will not be credited to the winning bidder on the purchase price of the Series 2022C Bonds.

MANNER AND TIME OF DELIVERY: The good faith deposit of the successful bidder will be applied to the purchase price of the Series 2022C Bonds. It is anticipated that the Series 2022C Bonds will be delivered to the successful bidder without expense through the facilities of DTC in New York, New York, on May 5, 2022, or as soon as practicable thereafter, and thereupon such successful bidder shall be required to accept delivery of the Series 2022C Bonds, purchase and pay, in federal funds, the balance of the purchase price due.

The successful bidder will be required to make payment of the balance due for the Series 2022C Bonds at a bank or trust company designated by the Chief Financial Officer, as the Manager of Finance, *ex officio* Treasurer of the City. Payment of the balance of the purchase price due at delivery must be made in Federal Reserve Funds or other funds acceptable to the City for immediate and unconditional credit to the City. The Series 2022C Bonds will be delivered at the office of The Depository Trust

Company in New York, New York, on confirmation by the City of receipt of the balance of the purchase price.

If the successful bidder fails or neglects to complete the purchase of the Series 2022C Bonds when the Series 2022C Bonds are tendered for delivery, the amount of the good faith deposit will be forfeited (as liquidated damages for noncompliance with the bid), except as hereinafter provided. In that event the Series 2022C Bonds may be reoffered for public or negotiated sale. The successful bidder will not be required to accept delivery of the Series 2022C Bonds if they are not tendered for delivery within 60 days from the Bid Date. If the Series 2022C Bonds are not so tendered within said period of time, the good faith deposit will be returned to the successful bidder upon request.

CUSIP NUMBERS: CUSIP numbers will be ordered by the Financial Advisor and will be paid for as a cost of issuance of the Series 2022C Bonds. CUSIP numbers will be printed on the Series 2022C Bonds. If a wrong number is imprinted on any Series 2022C Bond or if a number is not printed thereon, any such error or omission will not constitute cause for the winning bidder to refuse delivery of any Series 2022C Bond.

OFFICIAL STATEMENT: The Preliminary Official Statement is “deemed final” by the Chief Financial Officer, as the Manager of Finance, *ex officio* Treasurer of the City. Within seven (7) business days after the award of the Series 2022C Bonds to the successful bidder, a maximum of [fifty (50)] copies of the final Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions, will be delivered to the successful bidder without charge. If the successful bidder requires additional copies of the final Official Statement, it must notify the Financial Advisor and agree to pay the cost of such additional copies within five (5) business days of the award of the Series 2022C Bonds. In addition to the information required to be included in its bid, the successful bidder must (1) provide to the Financial Advisor, all information relating to offering prices, selling compensation and the identity of the underwriters necessary to complete the final Official Statement within twenty-four (24) hours after the award of the Series 2022C Bonds and (2) provide to the Financial Advisor a list of the underwriters involved in the transaction together with a list of the participating dealers (if different) and the percentage of participation of each within thirty (30) days after the delivery of the proceeds from the sale of the Series 2022C Bonds.

No dealer, salesman, or other person has been authorized to give any information or to make any representation with respect to the Series 2022C Bonds which is not contained in the Official Statement, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Financial Advisor or the City. The information in the Official Statement is subject to change and neither the delivery of the Official Statement nor any sale made after any such delivery is to, under any circumstances, create any implication that there has been no change since the date of the Official Statement. The Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, and there may not be any sale of any of the Series 2022C Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

CONTINUING DISCLOSURE: In connection with the issuance of the Series 2022C Bonds the City will execute a Continuing Disclosure Undertaking, in substantially the form as set forth in Appendix D to the Preliminary Official Statement.

LEGAL OPINION; TRANSCRIPT: The Series 2022C Bonds are offered when, as and if executed and delivered by the City subject to approval of legality and other matters by Butler Snow LLP, Colorado, as Bond Counsel (“Bond Counsel”), and to certain other conditions. The proposed form of opinion of Bond Counsel is set forth as Appendix E to the Preliminary Official Statement.

The successful bidder will receive without charge, with the Series 2022C Bonds in a form acceptable to DTC, (1) the originally signed opinion of Bond Counsel, (2) the final Official Statement referred to above, and (3) a transcript of legal proceedings. The transcript of legal proceedings will also include, among other documents:

A. A certificate executed by officials of the City, including the City Attorney, stating that to the best of their knowledge there is no litigation pending affecting the validity of the Series 2022C Bonds as of the date of their delivery;

B. A certificate executed by the Chief Financial Officer, as the Manager of Finance, *ex officio* Treasurer of the City acting in her or his official capacity, to the effect that, to the best of her or his knowledge, the facts contained in the final Official Statement are true and correct in all material respects and the final Official Statement does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made in the Official Statement, in the light of the circumstances under which they were made, not misleading; and

C. A letter from Sherman & Howard L.L.C., serving as special counsel to the City, to the effect that such firm has assisted the City in the preparation of the Official Statement and has reviewed the contents thereof. In the course of such assistance, such firm has participated in conferences or consulted with various officials and representatives of the City and other members of the working group. Based upon such firm's participation in such conferences and such consultations, no information came to the attention of the attorneys in such firm rendering legal services in connection with such assistance which led them to believe that the final Official Statement (except for any financial statements, demographic, economic, engineering, financial or statistical data and any statements of trends, forecasts, estimates, projections, assumptions, or any expressions of opinion, and information concerning The Depository Trust Company and its procedures contained in the Official Statement and its appendices, as to which the firm will make no statement), as of its date, contained any untrue statement of a material fact or omitted any material fact required to be stated therein or necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading.

GOVERNING LAW AND VENUE: This Notice of Public Sale and the contract formed when the City accepts the winning bid is governed by the laws of the State of Colorado. By submitting a bid, each bidder consents to the exclusive jurisdiction of any court of the State of Colorado located in the City and County of Denver or the United States District Court for the State of Colorado for the purpose of any suit, action or other proceeding arising under this Notice of Public Sale, and each bidder hereby irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined by such court. Each bidder further agrees that service of process in any such action commenced in such State or federal court shall be effective on such bidder by deposit of the same as registered mail addressed to the bidder at the address set forth in the bid submitted by the bidder.

ADDITIONAL INFORMATION: This Notice of Sale, the Preliminary Official Statement and other information concerning the Series 2022C Bonds may be obtained from the City's Department of Finance: Guadalupe Gutierrez-Vasquez, 201 W. Colfax, Dept. 1010, Denver, CO 80202, phone (720) 448-2394; Guadalupe.Gutierrez-Vasquez@denvergov.org, or the Financial Advisor:

Jason Simmons
Hilltop Securities, Inc.
8055 E. Tufts Avenue, Suite 500
Denver, Colorado 80237
Phone (303) 771-0217
Email: jason.simmons@hilltopsecurities.com

All bidders are directed to review REGISTRATION AND ADMISSION TO BID in this Notice of Sale. The Preliminary Official Statement may be viewed over the Internet at munidoc.com.

The date of this Notice of Sale is April 12, 2022.