

PRELIMINARY OFFICIAL STATEMENT DATED [____], 2026

NEW ISSUE
BOOK-ENTRY ONLY

RATING: [Fitch: "[]"]
Moody's: "[]"
S&P: "[]"
See: "RATINGS"

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations, and continuing compliance with certain covenants, interest on the Series 2026A Bonds (including any original issue discount properly allocable to the owner of a Series 2026A 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 imposed on individuals. Interest on the Series 2026A Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the Series 2026B Bonds is included in gross income for federal income tax purposes. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, interest on the Series 2026A Bonds is exempt from Colorado income tax. For a more detailed description of such opinions of Bond Counsel, see "TAX MATTERS" herein.

CITY AND COUNTY OF DENVER, COLORADO

\$(PAR-A)*

GENERAL OBLIGATION VIBRANT DENVER BONDS
SERIES 2026A

\$(PAR-B)*

GENERAL OBLIGATION VIBRANT DENVER BONDS
TAXABLE SERIES 2026B

Dated: Date of Delivery

Due: August 1, as shown on inside cover

The Series 2026A Bonds and the Series 2026B Bonds (together, the "Series 2026A-B Bonds") are being issued as fully registered bonds in denominations of \$5,000 or integral multiples thereof. The Series 2026A-B Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which is acting as the securities depository for the Series 2026A-B Bonds. Purchases of the Series 2026A-B Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Series 2026A-B Bonds. See "SERIES 2026A-B BONDS —Book-Entry Only System." The Series 2026A-B Bonds bear interest at the rates set forth herein, payable on August 1, 2026, and semiannually thereafter on February 1 and August 1, to and including the maturity dates shown on the inside cover page, by check, draft or wire transfer to the registered owner of the Series 2026A-B Bonds, initially Cede & Co. The principal and the final installment of interest on the Series 2026A-B Bonds will be payable upon presentation and surrender at Zions Bancorporation, National Association, Denver, Colorado, or its successor as the Paying Agent for the Series 2026A-B Bonds. See "SERIES 2026A-B BONDS."

The maturity schedules for the Series 2026 Bonds appear on the inside cover page of this Official Statement.

The Series 2026A-B Bonds are subject to redemption prior to their respective maturities at the option of the City and County of Denver, Colorado (the "City") as described in "SERIES 2026A-B BONDS—Redemption Provisions."

The Series 2026A-B Bonds are being issued to pay the costs of acquiring, constructing, installing and improving various infrastructure and facilities across the City and the costs of issuing the Series 2026A-B Bonds.

The Series 2026A-B Bonds are general obligations of the City secured by a pledge of the full faith and credit of the City and are payable from general ad valorem taxes required to be levied on all the taxable property within the City without limitation as to rate and in an amount sufficient to pay the principal of and interest on the Series 2026A-B Bonds when due, except to the extent other legally available funds are applied for such purpose.

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

The Series 2026A-B Bonds are offered when, as, and if issued by the City and accepted by the Underwriter[s] of the Series 2026A-B Bonds, subject to the approval of legality of the Series 2026A-B Bonds by Kutak Rock LLP, Denver, Colorado, as Bond Counsel, and the satisfaction of certain other conditions. Ballard Spahr LLP, Denver, Colorado, has acted as Disclosure Counsel to the City in connection with the Official Statement. Certain legal matters will be passed upon for the City by the City Attorney. Hilltop Securities Inc., Denver, Colorado, is acting as municipal advisor to the City. It is expected that the Series 2026A-B Bonds will be available for delivery through the facilities of DTC on or about [____], 2026.

Official Statement dated [____], 2026

* Preliminary; subject to change.

MATURITY SCHEDULE*

CITY AND COUNTY OF DENVER, COLORADO

**\$(PAR-A)*
GENERAL OBLIGATION VIBRANT DENVER
BONDS
SERIES 2026A**

**\$(PAR-B)*
GENERAL OBLIGATION VIBRANT DENVER
BONDS
TAXABLE SERIES 2026B**

Maturing (August 1)	Principal Amount	Interest Rate	Yield	CUSIP®,¹ Issue Number
--------------------------------	-----------------------------	--------------------------	--------------	---

* Preliminary; subject to change.

© Copyright 2026, CUSIP Global Services. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. The CUSIP numbers are provided for convenience only.

¹ The City assumes no responsibility for the accuracy of CUSIP numbers, which are included solely for the convenience of owners of the Series 2026A-B Bonds.

CITY AND COUNTY OF DENVER, COLORADO

CITY OFFICIALS

Mayor

Michael C. Johnston

City Council

Amanda P. Sandoval, President

Jamie Torres
Amanda Sawyer
Flor Alvidrez
Darrell Watson
Stacie Gilmore
Sarah Parady

Kevin Flynn
Diana Romero Campbell
Paul Kashmann
Shontel M. Lewis
Chris Hinds
Serena Gonzales-Gutierrez

Auditor

Timothy M. O'Brien

Clerk and Recorder

Paul D. López

CABINET OFFICIALS

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

Bond Counsel

Kutak Rock LLP
Denver, Colorado

Disclosure Counsel

Ballard Spahr LLP
Denver, Colorado

Registrar and Paying Agent

Zions Bancorporation, National Association
Denver, Colorado

Municipal Advisor

Hilltop Securities Inc.
Denver, Colorado

PRELIMINARY NOTICES

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

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

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

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

[Remainder of Page Intentionally Left Blank]

Table of Contents

	Page		Page
INTRODUCTION-----	1	PENSION PLANS-----	34
General.....	1	Denver Employees Retirement Plan.....	34
The City.....	1	Fire and Police Pension Plans.....	36
Purpose.....	2	OTHER POST-EMPLOYMENT BENEFITS AND CITYWIDE	
Authority for Issuance.....	2	COLLECTIVE BARGAINING-----	37
The Series 2026A-B Bonds; Prior Redemption.....	2	DERP OPEB Plan.....	37
Security.....	2	OPEB for Collectively Bargained Agreements.....	37
Vibrant Denver Project.....	2	Collective Bargaining for Non-Supervisory City Employees.....	37
Continuing Disclosure.....	3	DEBT STRUCTURE OF THE CITY-----	38
Additional Information.....	3	General Obligation Debt.....	38
Tax Matters.....	3	Outstanding General Obligation Debt.....	40
Miscellaneous.....	4	Overlapping Debt and Taxing Entities.....	42
SOURCES AND USES OF FUNDS-----	4	City Discretionary Support Payments.....	44
Vibrant Denver Project.....	4	Lease Purchase Agreements.....	45
THE SERIES 2026A-B BONDS-----	6	Non-Certificated Lease Purchase Agreements.....	46
General Description.....	6	Revenue Bonds.....	46
Payment Provisions.....	7	LEGAL MATTERS-----	47
Redemption Provisions.....	7	Litigation and Other Legal Proceedings.....	47
Tax Covenant.....	9	Governmental Immunity.....	49
Book-Entry Only System.....	9	Approval of Certain Legal Proceedings.....	50
SECURITY FOR THE SERIES 2026A-B BONDS-----	9	No Litigation.....	50
General.....	9	TAX MATTERS-----	50
Ordinance Irrepealable.....	10	General Matters.....	50
Limitations on Remedies Available to Owners of Series 2026A-B		Original Issue Discount.....	51
Bonds.....	10	Original Issue Premium.....	51
THE CITY-----	11	Backup Withholding.....	52
General Information.....	11	Changes in Federal and State Tax Law.....	52
CITY GOVERNMENT ORGANIZATION-----	11	FINANCIAL STATEMENTS-----	52
Organization.....	11	RATINGS-----	53
Government.....	11	CONTINUING DISCLOSURE-----	53
FINANCIAL INFORMATION CONCERNING THE CITY-----	13	MUNICIPAL ADVISOR-----	53
Budget Policy.....	13	PUBLIC SALE-----	53
Constitutional Revenue and Spending Limitations.....	14	MISCELLANEOUS-----	53
Denver Fiscal and Other Initiatives.....	15	General.....	53
Bond Fund.....	15	OFFICIAL STATEMENT CERTIFICATION-----	54
General Fund.....	15		
Management Discussion of Financial Results for the Last Five Fiscal			
Years.....	16	APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS OF	
Management Discussion of 2025 Budget and 2026 Budget.....	18	THE CITY FOR THE FISCAL YEAR ENDED DECEMBER 31,	
General Fund Financial Information.....	21	2024.....	A-1
Collection of Taxes.....	23	APPENDIX B—CITY AND COUNTY OF DENVER 2024 ECONOMIC	
Sales and Use Taxes.....	24	AND DEMOGRAPHIC REPORT.....	B-1
Financial Statements.....	26	APPENDIX C—FORM OF CONTINUING DISCLOSURE	
Property Taxation.....	26	UNDERTAKING.....	C-1
Property Tax Data.....	32	APPENDIX D—FORM OF OPINION OF BOND COUNSEL.....	D-1
Assessed Valuation of Major Taxpayers.....	33	APPENDIX E—BOOK-ENTRY-ONLY SYSTEM.....	E-1

INDEX OF TABLES

<u>Table</u>	<u>Page</u>
TABLE I	Debt Service Requirements..... 6
TABLE II	General Fund Budget Summary 2024 Actual Results, 2025 Revised Budget, and 2026 Adopted Budget Prepared in Budgetary Format 20
TABLE III	City and County of Denver General Fund Balance Sheet..... 21
TABLE IV	City and County of Denver General Fund Statement of Revenues, Expenditures and Changes in Fund Balance for the years ending December 31 22
TABLE V	General Fund Sales and Use Tax Revenues 2015 – 2025 25
TABLE VI	State Property Appraisal Method 26
TABLE VII	City and County of Denver City-Wide Mill Levies Direct and Overlapping Taxing Entities..... 31
TABLE VIII	Property Valuations, Tax Levies and Collections Last Five Years 32
TABLE IX	City and County of Denver Major Property Taxpayers – Assessed Valuations 2025 (For Collection In 2026)..... 33
TABLE X	Computation of the General Obligation Debt Margin..... 39
TABLE XI	Outstanding General Obligation Debt..... 40
TABLE XII	Summary of Direct and Overlapping General Obligation Bonded Debt 41
TABLE XIII	Debt Ratios..... 41
TABLE XIV	City and County of Denver Overlapping Taxing Districts with General Obligation Debt Year Ending December 31, 2025 43
TABLE XV	Schedule of Certificated Lease Purchase Transactions and Acquisition Dates..... 46

OFFICIAL STATEMENT

CITY AND COUNTY OF DENVER, COLORADO

[\$[PAR-A]]*
GENERAL OBLIGATION VIBRANT
DENVER BONDS
SERIES 2026A

[\$[PAR-B]]*
GENERAL OBLIGATION VIBRANT
DENVER BONDS
TAXABLE SERIES 2026B

INTRODUCTION

General

This Official Statement, which includes the cover page, the inside cover page, and the appendices, provides certain information in connection with the issuance by the City and County of Denver, Colorado (the “**City**”), a municipal corporation and political subdivision of the State of Colorado (the “**State**”), organized and existing as a home rule city under the provisions of Article XX of the State Constitution and the home rule charter of the City (the “**Charter**”), of its General Obligation Vibrant Denver Bonds, Series 2026A, in the aggregate principal amount of \$[PAR-A]* (the “**Series 2026A Bonds**”) and General Obligation Vibrant Denver Bonds, Taxable Series 2026B, in the aggregate principal amount of \$[____]* (the “**Series 2026B Bonds**,” and together with the Series 2026A Bonds, individually a “**Series 2026A-B Bond**” and collectively, the “**Series 2026A-B Bonds**”). The Series 2026A-B Bonds are being issued pursuant to Ordinance No. 0005, Series of 2026 (the “**Ordinance**”), which was adopted by the Denver City Council (the “**City Council**”) on [____], 2026.

The offering of the Series 2026A-B Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Series 2026A-B Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein. Detachment or other use of this “INTRODUCTION” without the entire Official Statement, including the cover page, the inside cover page and the appendices, is unauthorized.

The City

The City is a home rule municipality of the State organized under Article XX the Colorado Constitution. The City is located on the front range of the Rocky Mountains in the north-central part of the State. The City is the capital of the State and is a service, retail, financial, transportation and distribution center of the Rocky Mountain region. According to data available as of January, 2026 (for 2025), over 3.34 million people, representing more than half of the population of the State, reside in the Denver metropolitan area, of which more than 731,000 reside within the City limits. See “THE CITY” and “APPENDIX B—CITY AND COUNTY OF DENVER 2024 ECONOMIC AND DEMOGRAPHIC REPORT” for more information concerning the City.

* Preliminary; subject to change.

Purpose

The Series 2026A-B Bonds are being issued to pay the costs of acquiring, constructing, installing and improving various infrastructure and facilities across the City (the “**Vibrant Denver Project**”) and the costs of issuing the Series 2026A-B Bonds. See “SOURCES AND USES OF FUNDS.”

Authority for Issuance

The Series 2026A-B Bonds are being issued pursuant to: the Charter; the Denver Revised Municipal Code (the “**DRMC**”); portions of the Supplemental Public Securities Act (Title 11, Article 57, Part 2, Colorado Revised Statutes (“**C.R.S.**”)); voter authorization received at an election held on November 4, 2025 (the “**Election**”); and pursuant to the Ordinance.

The Series 2026A-B Bonds; Prior Redemption

General. The Series 2026A-B Bonds are issued in the aggregate principal amount, bear interest at the rates and mature on the dates and in the amounts set forth on the cover page and inside cover page of this Official Statement.

Interest on the Series 2026A-B Bonds is payable beginning on August 1, 2026*, and semiannually on each February 1 and August 1 thereafter. Zions Bancorporation, National Association, Denver, Colorado, will initially serve as the paying agent and registrar (the “**Paying Agent**”) for the Series 2026A-B Bonds. The Series 2026A-B Bonds are to be issued in fully registered form and registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“**DTC**”), which will serve as securities depository for the Series 2026A-B Bonds. See “THE SERIES 2026A-B BONDS.”

Redemption Provisions. The Series 2026A-B Bonds are subject to redemption prior to their respective maturities at the option of the City as described in “THE SERIES 2026A-B BONDS—Redemption Provisions.”

Security

The Series 2026A-B Bonds are general obligations of the City and are payable from general ad valorem taxes required to be levied on all the taxable property within the City without limitation as to rate and in an amount sufficient to pay the principal of and interest on the Series 2026A-B Bonds, except to the extent that other legally available funds are applied for such purpose. In the Ordinance, the City irrevocably covenants to budget and appropriate sufficient funds to pay the principal of and interest on the Series 2026A-B Bonds when due and to levy and collect ad valorem taxes for this purpose. The City pledges its full faith and credit for the payment of the Series 2026A-B Bonds. See “SECURITY FOR THE SERIES 2026A-B BONDS” and “THE CITY—FINANCIAL INFORMATION CONCERNING THE CITY—Property Taxation” for a discussion on the property taxes and other sources of payment for the Series 2026A-B Bonds.

Vibrant Denver Project

At the Election, the City’s voters approved five general obligation ballot measures authorizing debt in the aggregate principal amount of \$950,000,000 to fund the Vibrant Denver Project. See “SOURCES

* Preliminary; subject to change.

AND USES OF FUNDS—Vibrant Denver Project” herein for a more detailed discussion of the Vibrant Denver Project.

Continuing Disclosure

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

Additional Information

This introduction is only a brief summary of the Series 2026A-B Bonds and the Ordinance. A full review of the entire Official Statement should be made by potential investors. Brief descriptions of the Series 2026A-B Bonds, the Ordinance, the Vibrant Denver Project and the City are included in this Official Statement. All references herein to the Series 2026A-B 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.

This Official Statement contains economic and demographic information as of January, 2026 (for 2025) about the City and its metropolitan area prepared by Metro Denver EDC for use by the City. See “APPENDIX B—CITY AND COUNTY OF DENVER 2024 ECONOMIC AND DEMOGRAPHIC REPORT”

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: Manager of Finance
Telephone: (720) 913-5500

Tax Matters

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations, and continuing compliance with certain covenants, interest on the Series 2026A Bonds (including any original issue discount properly allocable to the owner of a Series 2026A 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 imposed on individuals. Interest on the Series 2026A Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the Series 2026B Bonds is included in gross income for federal income tax purposes. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, interest on the Series 2026A Bonds is exempt from Colorado income tax. For a more detailed description of such opinions of Bond Counsel, see “TAX MATTERS” herein.

Miscellaneous

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

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

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

SOURCES AND USES OF FUNDS

The estimated uses of the proceeds of the Series 2026A-B Bonds are as follows:

<u>Sources</u>	<u>Series 2026A Bonds</u>	<u>Series 2026B Bonds</u>	<u>Total</u>
Original principal amount			
Plus: [reoffering premium/discount]			
Total			
<u>Uses</u>			
The Vibrant Denver Project			
Costs of issuance			
Underwriting discount			
Total			

¹ Includes legal fees and other costs of issuance of the Series 2026A-B Bonds. See “PUBLIC SALE.”
Source: The Municipal Advisor.

Vibrant Denver Project

General. At the Election, the City’s voters approved five general obligation ballot measures (the “**Election Ballot Measures**”) authorizing debt in the aggregate principal amount of \$950,000,000 to fund capital infrastructure projects (collectively, the “**Vibrant Denver Project**”) throughout the City. The Vibrant Denver Project is discussed in more detail below.

Projects Financed with Series 2026 Bond Proceeds. The City expects to fund approximately \$[___]* million of the Vibrant Denver Project with proceeds of the Series 2026A-B Bonds. The remaining projects will be funded with future bond issuances. The Vibrant Denver Project includes certain citywide infrastructure and facilities as approved in the Election Ballot Measures, including at least 58 named capital projects related to essential City and non-City infrastructure such as roads and bridges, parks and recreation centers, libraries, museums and theaters, cultural institutions, health care facilities, shelters, and emergency response facilities, as further described below.

* Preliminary; subject to change.

Transportation and Mobility System. The Election Ballot Measures authorized \$441,420,000 in aggregate principal amount to fund repairs and improvements to the City’s transportation and mobility infrastructure and facilities to improve safety and traffic flow, increase street capacity and improve bicycle and pedestrian safety and mobility throughout Denver. Projects include, without limitation, the repair and replacement of bridges and underpasses, repairs and upgrades to roadways and intersections, upgrades to crosswalks, underpasses and walkways, and the installation of safety improvements along major roadways.

Parks and Recreation System. The Election Ballot Measures authorized \$174,750,000 in aggregate principal amount to fund repairs and improvements to the City’s parks and recreation infrastructure and facilities, including, without limitation, upgrades to 22 parks, pools, playgrounds, recreation centers and outdoor areas. Improvements include, without limitation, enhancing water quality at Sloan’s Lake for environmental and recreational uses and transforming the former Park Hill Golf Course into one of the City’s largest public parks.

Health and Human Services. The Election Ballot Measures authorized \$30,100,000 in aggregate principal amount to fund repairs and improvements to health and human services infrastructure and facilities, including, without limitation, critical health clinics and support systems. Improvements include, without limitation, building a new Denver Health Sam Sandos Westside Family Health Center and expanding the Denver Children’s Advocacy Center.

City Infrastructure and Facilities. The Election Ballot Measures authorized \$244,430,000 in aggregate principal amount to fund repairs and improvements to various City infrastructure and facilities, including but not limited to improvements and repairs to various art, cultural, library and other City facilities, including, without limitation, the American Indian Cultural Embassy, Arie P. Taylor Senior Center, Bear Valley, Blair Caldwell African American Research Library and Museum, Decker, Green Valley Ranch Idea Lab, Montebello Branch Libraries, Boettcher Concert Hall, Denver Art Museum, Denver Botanic Gardens, Denver Center for the Performing Arts, Denver Museum of Nature and Science, Denver Zoo, Loretto Heights Theater (Parking), Red Rock Amphitheater and the 303 Artway Heritage Trail, as well as the construction of a new first responder and public safety training center, renovations and improvements to the Denver Animal Shelter and the construction of other City facilities, such as a Denver Public Library branch to be co-located with affordable housing.

Housing and Shelter. The Election Ballot Measures authorized \$59,300,000 in aggregate principal amount to fund repairs and improvements to housing and shelter infrastructure and facilities, including but not limited to the construction of new affordable housing, safety and accessibility improvements to existing housing and shelters, and the provision of new affordable housing to be co-located with City facilities, such as a Denver Public Library branch.

Authorization Remaining from Election Ballot Measures. After the issuance of the Series 2026A-B Bonds, the City expects to have approximately \$[____]* million of total electoral authorization under the Election Ballot Measures remaining. See “THE CITY—DEBT STRUCTURE OF THE CITY—General Obligation Debt.”

* Preliminary; subject to change.

Debt Service Requirements

Set forth in the following table are the debt service requirements to maturity for the Series 2026A-B Bonds and debt service requirements of the City's other general obligation bonds outstanding as of the date of issuance of the Series 2026A-B Bonds.

TABLE I
Debt Service Requirements*

Year	Series 2026A Bonds ¹		Series 2026B Bonds ¹		Other G.O. Bonds	Combined Annual Total
	Principal	Interest	Principal	Interest	Annual Debt Service	
2026					\$ 119,971,322.52	
2027					119,857,422.52	
2028					123,483,762.52	
2029					113,709,262.52	
2030					116,153,262.52	
2031					77,543,212.52	
2032					77,545,418.76	
2033					77,543,637.50	
2034					58,159,050.00	
2035					58,168,600.00	
2036					58,172,100.00	
2037					58,169,000.00	
2038					58,170,700.00	
2039					58,168,000.00	
2040					13,931,800.00	
2041					13,934,200.00	
2042					13,935,650.00	
2043					--	
2044					--	
2045					--	
2046					--	
2047					--	
2048					--	
2049					--	
2050					--	
2051					--	
2052					--	
2053					--	
2054					--	
2055					--	
Total ²					<u>\$1,216,616,401.38</u>	

* Preliminary; subject to change.

¹ Assumes no redemptions, other than mandatory sinking fund redemptions, prior to maturity. Figures have been rounded.

² Totals may not add due to rounding.

Source: The Municipal Advisor.

THE SERIES 2026A-B BONDS

General Description

The Series 2026A-B Bonds will be dated as of their date of delivery and will mature and bear interest as shown on the inside cover page of this Official Statement. The Series 2026A-B Bonds will be issued in fully registered form in denominations of \$5,000 or integral multiples thereof. The Series 2026A-B Bonds, when executed and delivered, will initially be registered in the name of "Cede & Co.," as nominee for DTC. Purchases by beneficial owners of the Series 2026A-B Bonds ("**Beneficial Owners**") are to be made in book-entry form only. Payments to Beneficial Owners are to be made as described below in "Book-Entry Only System" and "APPENDIX E—BOOK-ENTRY-ONLY SYSTEM" hereto.

For a complete statement of the details and conditions of the Series 2026A-B Bonds, reference is made to the Ordinance and the Sale Certificates that will be executed with respect to the Series 2026A-B Bonds, copies of which are available from the sources listed in “INTRODUCTION—Additional Information.”

Payment Provisions

The Ordinance sets forth provisions regarding the payment of the principal and interest on the Series 2026A-B Bonds, record and special record dates and transfer and exchange procedures that are not applicable so long as DTC is serving as the securities depository for the Series 2026A-B Bonds, and are therefore not set forth in this Official Statement.

Neither the City nor the Paying Agent has any responsibility or obligation to any Beneficial Owner with respect to: (1) the accuracy of any records maintained by DTC or any DTC Participant, (2) any notice that is permitted or required to be given to the Owners of the Series 2026A-B Bonds under the Ordinance, (3) the selection by DTC or any DTC Participant of the recipient of payment in the event of a partial redemption of the Series 2026A-B Bonds, (4) the payment by DTC or any DTC Participant of any amount with respect to the principal of or interest due with respect to the Owners of the Series 2026A-B Bonds, (5) any consent given or other action taken by DTC or its nominee as the Owner of Series 2026A-B Bonds or (6) any other related matter.

Redemption Provisions

Optional Redemption of Series 2026A Bonds. The Series 2026A Bonds maturing on and after [August 1, 2037]* 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 2026A Bonds of a maturity are to be redeemed, the Series 2026A Bonds of such maturity are to be selected by lot (giving proportionate weight to Series 2026A Bonds in denominations larger than \$5,000), on [August 1, 2036]*, or on any date thereafter, at a redemption price equal to the principal amount of the Series 2026A Bond or portion thereof so redeemed, plus accrued interest to the redemption date, without a redemption premium.

Optional Redemption of Series 2026B Bonds. The Series 2026B Bonds maturing on and after [August 1, 2037]* 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 2026B Bonds of a maturity are to be redeemed, the Series 2026B Bonds of such maturity are to be selected by lot (giving proportionate weight to Series 2026B Bonds in denominations larger than \$5,000), on [August 1, 2036]*, or on any date thereafter, at a redemption price equal to the principal amount of the Series 2026B Bond or portion thereof so redeemed, plus accrued interest to the redemption date, without a redemption premium.

[Remainder of Page Intentionally Left Blank]

Mandatory Sinking Fund Redemption. The Series 2026A-B Bonds maturing on and after August 1, 2036* will be subject to mandatory sinking fund redemption on August 1 in the years and in the principal amounts set forth in the table below at a redemption price equal to 100% of the principal amount thereof (with no premium), plus accrued interest to the redemption date. The Series 2026A-B Bonds maturing on such date shall be selected for redemption on each mandatory sinking fund redemption date by lot from all remaining Series 2026A-B Bonds maturing on such date.

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount
--	-------------------------

*

* Maturity date

Notice of Redemption. Unless waived by the Owners of any Series 2026A-B Bonds to be redeemed, notice of redemption shall be given by the Paying Agent in the name of the City by sending a copy thereof by first-class postage prepaid mail, or with respect to those Series 2026A-B Bonds held in book-entry form, by sending a copy of such notice by electronic means or using such other method required by the Securities Depository, not less than thirty (30) days prior to the Redemption Date to the Owner of each of the Series 2026A-B Bonds being redeemed, determined as of the close of business on the day preceding the first mailing of such notice at the address appearing on the registration books of the City.

The redemption notice shall specify: (i) the number or numbers of the Series 2026A-B Bonds to be redeemed, whether in whole or in part; (ii) the principal amounts thereof; (iii) the CUSIP numbers of the Series 2026A-B Bonds, if any, to be redeemed; (iv) the date the Series 2026A-B Bonds were originally issued; (v) the rate of interest borne by each Series 2026 Bond to be redeemed; (vi) the maturity date of each Series 2026 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 2026 Bond or part thereof so to be redeemed at the office of the Paying Agent the principal amount or part thereof plus accrued interest thereon to the Redemption Date and that from and after such date interest will cease to accrue; and, (ix) any other descriptive information determined by the Paying Agent or the Treasurer to be necessary to identify accurately the Series 2026A-B Bonds being redeemed. In addition, the Paying Agent is directed to give such other or further notice as may be required by law and to comply with any operational procedures and requirements of DTC (or any successor securities depository) relating to redemption of bonds and notice thereof. Failure to send any notice as described above or any defect in any notice so sent with respect to any Series 2026 Bond shall not affect the validity of the redemption proceedings with respect to any other Series 2026 Bond. Notwithstanding the provisions of this section, 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 2026A-B Bonds called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the Owners of such Series 2026A-B Bonds called for redemption in the same manner as the original redemption notice was sent.

* Preliminary; subject to change.

On or prior to the Redemption Date, the City shall deposit with the Paying Agent sufficient funds to redeem any Series 2026A-B Bonds called for prior redemption on the Redemption Date. Upon such deposit, the Series 2026A-B Bonds or portions thereof to be redeemed shall be due and payable on the Redemption Date, and on the Redemption Date interest shall cease to accrue thereon. Any Series 2026A-B Bonds redeemed prior to their respective Maturity Dates by call for prior redemption or otherwise shall not be reissued and shall be canceled the same as Series 2026A-B Bonds paid at or after maturity.

Tax Covenant

In the Ordinance, the City covenants for the benefit of the registered owners of the Series 2026A Bonds that it will not take any action or omit to take any action with respect to the Series 2026A Bonds, the proceeds thereof, any other funds of the City or any facilities financed or refinanced with the proceeds of the Series 2026A Bonds if such action or omission (i) would cause the interest on the Series 2026A Bonds to lose its excludability from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “**Tax Code**”), (ii) would cause interest on all or any portion of the Series 2026A Bonds to become a specific preference item for purposes of federal alternative minimum tax under the Tax Code, except as such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations, or (iii) would cause interest on all or any portion of the Series 2026A Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series 2026A 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 2026A-B Bonds will be available only in book-entry form in the principal amount of \$5,000 or any integral multiples thereof. DTC will act as the initial securities depository for the Series 2026A-B Bonds. The ownership of one fully registered Series 2026A-B Bond for each maturity bearing interest at the same interest rate as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. See “APPENDIX E—BOOK-ENTRY-ONLY SYSTEM”

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE SERIES 2026A-B BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE SERIES 2026A-B BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

None of the City, the Paying Agent or the Registrar will have any responsibility or obligation to DTC’s Participants or Indirect Participants (defined herein), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the Beneficial Owners of the Series 2026A-B Bonds as further described in “APPENDIX E—BOOK-ENTRY-ONLY SYSTEM” to this Official Statement.

SECURITY FOR THE SERIES 2026A-B BONDS

General

The Series 2026A-B Bonds are general obligations of the City and are payable from general ad valorem taxes required to be levied on all the taxable property within the City without limitation as to rate

and in an amount sufficient to pay the principal of and interest on the Series 2026A-B Bonds, except to the extent that other legally available funds are applied for such purpose.

In the Ordinance, the City irrevocably covenants to budget and appropriate sufficient funds to pay the principal of and interest on the Series 2026A-B Bonds when due and to levy and collect ad valorem taxes for this purpose. The City pledges its full faith and credit for the payment of the Series 2026A-B Bonds. See generally “THE CITY—FINANCIAL INFORMATION CONCERNING THE CITY—Property Taxation.”

The DRMC establishes a bonded indebtedness principal fund and a bonded indebtedness interest fund (together, the “**Bond Fund**”) for the purpose of paying the principal of and interest on the City’s general obligation bonds. Separate tax levies are made for each distinct segregated fund, and tax receipts are apportioned to each such fund, as received. These tax levies are specifically dedicated and are therefore only available for the purpose of paying the principal of and interest on the City’s general obligation bonds. See “THE CITY—FINANCIAL INFORMATION CONCERNING THE CITY—Bond Fund” and “TABLE VII—City and County of Denver City-Wide Mill Levies Direct and Overlapping Taxing Entities.”

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

Various State laws and constitutional provisions apply to the assessment and collection of ad valorem property taxes. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions and regulations, which would have a material effect, directly or indirectly, on the affairs of the City. See “THE CITY—FINANCIAL INFORMATION CONCERNING THE CITY—Property Taxation” and “THE CITY—FINANCIAL INFORMATION CONCERNING THE CITY—Constitutional Revenue and Spending Limitations.”

Ordinance Irrepealable

The Ordinance provides that after any of the Series 2026A-B Bonds are issued, the Ordinance will constitute an irrevocable contract between the City and the owners of the Series 2026A-B Bonds and will be and remain irrepealable until the Series 2026A-B Bonds and the interest accrued thereon shall have been fully paid, cancelled or discharged.

Limitations on Remedies Available to Owners of Series 2026A-B Bonds

No Acceleration. There is no provision for acceleration of maturity of the principal of the Series 2026A-B Bonds in the event of a default in the payment of principal or interest on the Series 2026A-B Bonds. Consequently, remedies available to the Owners of the Series 2026A-B Bonds may have to be enforced from year to year.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the Owners of the Series 2026A-B Bonds and the obligations incurred by the City in issuing the Series

2026A-B Bonds are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government (including the imposition of tax liens by the federal government), if initiated, could subject the owners of the Series 2026A-B Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

THE CITY

General Information

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

CITY GOVERNMENT ORGANIZATION

Organization

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

Government

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

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

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

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

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

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

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

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

Al Gardner	Deputy Mayor, Executive Director of the Department of Public Safety
Nicole Doheny	Chief Financial Officer as Manager of Finance/ <i>ex-officio</i> Treasurer
Anne-Marie Braga	Executive Director of the Department of Human Services
Michiko Brown, Esq.	City Attorney
Brad Buchanan	Executive Director of the Department of Community Planning and Development

Jolon Clark	Executive Director of the Department of Parks and Recreation
Amy Ford	Executive Director of the Department of Transportation and Infrastructure
Molly Duplechian	Manager of the Department of Licensing and Consumer Protection
Adrina Gibson	Executive Director of the Department of General Services
Karin McGowan	Executive Director of the Department of Public Health and Environment
Phil Washington	Chief Executive Officer of the Department of Aviation

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

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

FINANCIAL INFORMATION CONCERNING THE CITY

Budget Policy

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

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

The budget proposed by the Mayor may not include expenditures in excess of estimated opening balances and anticipated revenues. In addition, the General Fund budget is required by the Charter to include a year-end closing balance, which may only be expended within limitations of fund balance policy

and upon a two-thirds majority vote of the City Council during that Fiscal Year but may be considered income for the ensuing Fiscal Year.

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

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

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

Constitutional Revenue and Spending Limitations

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

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

TABOR requires voter approval prior to the City incurring any multiple fiscal year debt or other financial obligation, subject to certain exceptions, such as refinancing outstanding debt at a lower interest rate. TABOR contains an exception for “enterprises,” defined in TABOR as a government-owned business authorized to issue its own revenue bonds and receiving less than 10% of its annual revenues from all State and local governments combined. The effect of “enterprise” status is to exempt an enterprise from the restrictions and limitations otherwise applicable under TABOR. City enterprises with current outstanding debt are the Wastewater Enterprise (operated under the Department of Transportation and Infrastructure) and the Denver Municipal Airport System Enterprise (operated under the Department of Aviation). City

enterprises without outstanding debt include the Golf Enterprise (operated under the Department of Parks and Recreation), the Sidewalk Enterprise (operated under the Department of Transportation and Infrastructure), and the Environmental Services Enterprise (operated under the Department of Public Health and Environment).

Denver Fiscal and Other Initiatives

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

Bond Fund

The DRMC establishes a bonded indebtedness principal fund and a bonded indebtedness interest fund within the Bond Fund for the purpose of paying the principal of and interest on the City's general obligation bonds. Separate tax levies are made for each distinct segregated fund, and tax receipts are apportioned to each such fund as received. These tax levies are specifically dedicated and are therefore only available for the purpose of paying the principal of and interest on the City's general obligation bonds.

General Fund

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

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

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

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

Additional amounts collected by the City and accounted for in the General Fund include the City's lodger's tax ("**Lodger's Tax**"), short-term auto rental tax ("**Auto Rental Tax**"), prepared food and beverage tax ("**Food and Beverage Tax**"), occupational privilege taxes ("**OPT**" or "**Head Tax**"), automobile ownership tax, telecommunications business tax, and franchise fees. A portion of the Lodger's

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

Tax, Auto Rental Tax, and Food and Beverage Tax is pledged to debt service on Excise Tax/Dedicated Tax Revenue bonds of the City.

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

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

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

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

Management Discussion of Financial Results for the Last Five Fiscal Years

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

The City was awarded approximately \$308 million in Federal Coronavirus Local Fiscal Recovery Funds ("**ARPA Funds**") under the American Rescue Plan Act, which does not include separate funding directed to the Airport System (defined herein). The City received all of the ARPA Funds and as of December 31, 2024, the City spent approximately \$268.2 million in ARPA Funds and obligated the remaining \$39.8 million of the ARPA Funds. The City will spend an estimated \$33 million of ARPA funds by the end of 2026.

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

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

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

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

2022. The General Fund 2022 core revenue collections of sales and use tax, which do not include audit revenues, were 13.0% higher than 2021 collections and 23.2% higher than pre-pandemic 2019 collections. Audit revenue decreased by 5.2% year-over-year in 2022. For the General Fund, total 2022 sales and use tax revenues including audit revenues increased by 10.6% compared to 2021 and by 23.2% compared to 2019. Total 2022 revenue to the General Fund was 9.3% higher than 2021 and 11.0% higher than pre-pandemic 2019 collections. These increases largely reflect recovery from the financial impacts of COVID-19 as well as inflationary impacts on the prices of taxable goods and services. The General Fund’s revenue performance in 2022 came in slightly below expectations, with actuals totaling approximately \$1,800,000 below the revised forecast. Areas of underperformance include parking revenue, motor vehicle ownership tax, billings for services, and recorder fees. These areas of underperformance were largely offset by overperformance in other areas, including lodger’s tax, construction permitting revenue, investment income, and the City’s Occupational Privilege Tax collections. The 2022 expenditures underspent by approximately \$18,500,000 or 1.2% from 2022 revised budget expenditures. Expenditure savings were due to personnel attrition and vacant positions, supply chain delays, and decreased employee travel. The 2022

unassigned fund balance, excluding GASB 54 funds, totaled 14.2% of actual expenditures or approximately \$213,000,000.

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

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

Management Discussion of 2025 Budget and 2026 Budget

Adopted 2025 Budget. The 2025 Budget was adopted in November 2024. Adopted 2025 budgeted General Fund revenue was expected to total approximately \$1,725,000,000, which is approximately \$59,300,000 or 3.56% greater than 2024 actual revenue. Most of the General Fund's projected 2025 revenue growth was attributable to expected growth in sales tax, property tax, construction-related permitting revenue, and a one-time transfer of revenue from other allowable surplus. Adopted 2025 Budget General Fund expenditures total approximately \$1,760,000,000 in 2025, an increase of approximately 0.6% over revised 2024 appropriations. Adopted 2025 Budget unassigned fund balance was estimated at

approximately \$220,400,000, or 12.5% of projected expenditures, as it may be further revised as a part of the 2026 Budget process.

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

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

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

Adopted 2026 Budget. The City's 2026 Budget became effective on January 1, 2026. To address financial pressures, the City implemented a series of cost saving strategies to reduce 2025 expenditures and will implement structural cost-saving measures in the 2026 Budget. Beginning in 2025, the City responded to a projected 2026 revenue shortfall by eliminating vacant positions, reducing expenditures on contracts, supplies, and equipment, scaling back or halting certain City programs, and instituting layoffs. Additional measures include identifying additional operational savings across agencies, reviewing agencies' personnel budget capacity before filling positions, and freezing merit increases for employees. The 2026 Budget estimates an ending unassigned fund balance at 10.8% of projected expenditures. The 2026 budget uses estimated revenue projections in excess of expenditures to increase unassigned fund balance.

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

[Remainder of Page Intentionally Left Blank]

General Fund Financial Information

The results presented in the following Tables II through IV reflect the data included in the 2024 ACFR, the revised 2025 Budget, and the adopted Budget for Fiscal Year 2026. Unaudited financial information for fiscal year ended December 31, 2025 is not available and is therefore not included in the following tables.

TABLE II
General Fund Budget Summary 2024 Actual Results, 2025 Revised Budget, and 2026 Adopted
Budget Prepared in Budgetary Format
(\$ in thousands - columns may not sum to totals due to rounding)

	2024 Actual ¹	2025 Revised Budget ¹	2026 Adopted Budget ¹
REVENUES			
Taxes:			
Property	\$ 185,401	\$ 188,219	\$ 195,045
Sales and Use	930,266	913,516	928,382
Other	134,812	129,987	131,047
Intergovernmental Revenues	96,450	40,062	40,051
Licenses and Permits	59,430	58,754	59,713
Fines and Forfeitures	38,670	44,418	47,198
Charges for Services	229,413	177,341	179,918
Investment Income (Loss)	31,489	21,749	21,852
Transfers In	61,469	87,531	56,442
Other Revenues and Financing Sources	12,502	4,583	4,679
TOTAL FINANCIAL SOURCES	<u>\$1,779,902⁴</u>	<u>\$1,666,161</u>	<u>\$1,664,329</u>
EXPENDITURES			
General Government	\$ 524,740	\$584,720	\$526,109
Public Safety	777,262	643,609	646,480
Transportation and Infrastructure	149,859	135,489	114,235
Health	80,202	81,626	71,757
Parks and Recreation	97,550	158,361	138,439
Cultural Activities	63,330	--	--
Housing Stability	--	71,733	72,187
Debt Service	55,122	--	--
Transfers Out	89,970	78,459	73,464
General Fund Contingency	--	34,551	33,476
Estimated Unspent Appropriation	--	(26,500)	(13,250)
Additional Budget Savings	--	(35,000)	--
Capital Outlay	7,691	--	--
TOTAL EXPENDITURES BUDGET	<u>\$1,845,726</u>	<u>\$1,727,048</u>	<u>\$1,663,080</u>
FUND BALANCE ²			
Net Change in Fund Balance	\$(65,824)	\$(36,970)	\$1,249
Fund Balance Jan 1	422,147	--	--
Fund Balance Dec 31	356,323	--	--
Unassigned Fund Balance Jan 1	--	257,371	178,722
Unassigned Fund Balance Dec 31	142,575	220,401	179,971
Prepaid Items & Other Reserves ³	--	--	--
Total Fund Balance Dec 31	<u>\$ 142,575</u>	<u>\$ 220,401</u>	<u>\$ 179,971</u>

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

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

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

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

Sources: City's 2024 ACFR, the 2025 revised Budget, and the 2026 adopted Budget.

TABLE III
City and County of Denver General Fund Balance Sheet
For the years ended December 31
(\$ in thousands - columns may not sum to totals due to rounding) ¹

ASSETS	2020	2021	2022	2023	2024
Cash and cash equivalents	\$243,788	\$355,628	\$337,275	\$293,862	\$243,197
Cash on hand	183	195	179	214	218
Receivables (net of allowances for uncollectibles):					
Taxes	242,482	269,817	280,523	294,165	293,672
Notes	2,677	3,388	4,703	9,139	13,927
Accounts	28,432	31,033	45,858	45,007	26,512
Leases	-	-	7,414	9,063	47,376
Accrued interest	2,162	1,429	2,894	3,676	3,755
Interfund receivable	19,059	50,535	37,732	44,171	40,437
Due from other governments	3	-	-	-	-
Prepaid items and other assets	14,254	14,231	21,489	23,193	19,805
Restricted assets:					
Cash and cash equivalents	20,044	20,351	99,307	72,141	76,445
TOTAL ASSETS	\$573,084	\$746,607	\$837,374	\$794,631	\$765,344
LIABILITIES					
Vouchers payable	\$43,724	\$55,756	\$59,919	\$53,367	\$64,360
Accrued liabilities	55,240	49,623	64,125	79,067	81,612
Due to taxing units	416	504	972	364	1,241
Interfund Payable	1,147	2,277	13	17	133
Deferred revenue	182,578	197,903	220,677	239,560	261,586
Advances	98	107	106	109	89
TOTAL LIABILITIES	\$283,203	\$306,170	\$345,812	\$372,484	\$409,021
FUND BALANCE					
Nonspendable	\$14,254	\$14,231	\$21,489	\$23,193	\$19,805
Restricted	71,056	81,161	103,867	76,701	84,854
Committed	41,555	76,472	71,964	74,680	72,119
Assigned	-	-	-	-	36,970
Unassigned	163,016	268,573	294,242	247,573	142,575
TOTAL FUND BALANCE	\$289,881	\$440,437	\$491,562	\$422,147	\$356,323
TOTAL LIABILITIES AND FUND BALANCE	\$573,084	\$746,607	\$837,374	\$794,631	\$765,344

¹ Unaudited financial information for fiscal year ended December 31, 2025 is not available and is therefore not included in this table.
Sources: City and County of Denver ACFRs, 2020 - 2024.

[Remainder of Page Intentionally Left Blank]

TABLE IV
City and County of Denver General Fund Statement of Revenues, Expenditures and Changes in
Fund Balance for the years ended December 31
(\$ in thousands - columns may not sum to totals due to rounding) ¹

REVENUES	2020	2021	2022	2023	2024
Taxes:					
Property	\$ 152,554	\$ 164,429	\$ 170,613	\$ 173,630	\$ 185,401
Sales and Use	638,796	802,273	887,228	921,996	930,266
Other	91,196	106,608	116,775	138,909	134,812
Licenses and Permits	62,032	67,135	70,287	66,721	59,430
Intergovernmental Revenues	41,263	39,424	38,314	39,990	96,450
Charges for Services	181,083	194,768	214,457	218,393	229,413
Investment and Interest Income (Loss)	29,335	712	(25,060)	40,758	31,489
Fines and Forfeitures	30,197	37,196	34,103	37,464	38,670
Other Revenues	<u>9,565</u>	<u>11,755</u>	<u>15,045</u>	<u>16,854</u>	<u>10,955</u>
TOTAL REVENUES	<u>\$1,236,021</u>	<u>\$1,424,300</u>	<u>\$1,521,762</u>	<u>\$1,654,715</u>	<u>\$1,716,886</u>
 EXPENDITURES					
Current:					
General Government	328,610	352,408	398,552	466,713	420,409
Public Safety	629,422	574,704	662,975	737,737	777,262
Transportation and Infrastructure	148,705	132,180	150,044	161,735	149,859
Health and Human Services	58,996	51,184	70,658	76,194	80,202
Parks and Recreation	68,916	68,200	86,356	93,407	97,550
Cultural Activities	52,133	47,641	51,996	60,464	63,330
Community Development	51,170	52,880	70,022	79,710	102,536
Economic Opportunity	1,773	1,619	1,940	1,252	1,795
Obligation Retirement	19,986	19,875	21,006	44,613	55,122
Capital Outlay	<u>--</u>	<u>--</u>	<u>4,676</u>	<u>12,277</u>	<u>7,691</u>
TOTAL EXPENDITURES	<u>\$1,359,711</u>	<u>\$1,300,691</u>	<u>\$1,518,225</u>	<u>\$1,734,102</u>	<u>\$1,755,756</u>
 Excess of Revenues Over Expenditures	 \$(123,690)	 \$123,609	 \$3,537	 \$(79,387)	 \$(38,870)
 OTHER FINANCING SOURCES (USES)					
Other	\$4,074	\$862	\$21,470	\$31,258	\$1,547
Operating Transfers In	58,003	45,772	55,830	55,611	61,469
Operating Transfers Out	<u>(18,571)</u>	<u>(19,687)</u>	<u>(29,712)</u>	<u>(76,897)</u>	<u>(89,970)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$43,506</u>	<u>\$26,947</u>	<u>\$47,588</u>	<u>\$9,972</u>	<u>\$(26,954)</u>
 Net Change in Fund Balances	 (80,184)	 150,556	 51,125	 (69,415)	 (65,824)
 Fund Balance - January 1, as previously reported	 370,081	 289,881	 440,437	 491,562	 422,147
Change in accounting principal GASB 84	 (16)	 --	 --	 --	 --
Fund Balance - January 1 as restated	<u>370,065</u>	<u>289,881</u>	<u>440,437</u>	<u>491,562</u>	<u>422,147</u>
Fund Balance - December 31	<u>\$ 289,881</u>	<u>\$ 440,437</u>	<u>\$ 491,562</u>	<u>\$ 422,147</u>	<u>\$ 356,323</u>

¹ Unaudited financial information for fiscal year ended December 31, 2025 is not available and is therefore not included in this table.
Sources: City and County of Denver ACFRs, 2020 - 2024.

Collection of Taxes

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

Sales and Use Taxes

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

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

[Remainder of Page Intentionally Left Blank]

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

**Tax Rates
Effective for 2026**

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

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

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

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

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

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

Source: Department of Finance.

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

“TABLE V—General Fund Sales and use Tax Revenues 2015 – 2024” reflects the City’s General Fund sales and use tax collections for the past ten years.

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

Year	Revenues ¹	Percent Change
2015	\$581,922	4.77% ²
2016	613,617	5.45
2017	656,531	6.99
2018	690,873	5.23
2019	720,416	4.28
2020	638,796	(11.33)
2021	802,273	25.59
2022	887,228	10.59
2023	921,996	3.92
2024	930,266	0.90

¹ Revenues include amounts received from audit revenues.

² Compared to \$555,428 in sales and use tax revenues in 2014.

Source: Department of Finance.

Financial Statements

The City’s audited basic financial statements, derived from the City’s 2024 ACFR are attached to this Official Statement as APPENDIX 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, 2024, are available for inspection at the Department of Finance, 201 West Colfax Avenue, 10th Floor, Denver, Colorado 80202. The City’s financial statements are also available by navigating to the Department of Finance page on the City’s website www.denvergov.org. The information presented in the City’s website is not a part of this Official Statement.

Property Taxation

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

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

administration of all laws concerning the valuation and assessment of taxable property and the levying of property taxes.

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

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

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

TABLE VI
State Property Appraisal Method

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

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

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

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

Oil and gas leaseholds and lands, producing mines, and other lands producing nonmetallic minerals are valued based on production levels rather than by the base year method. Public utilities are valued by

the State Property Tax Administrator based upon the value of the utility's tangible property and intangibles (subject to certain statutory adjustments), gross and net operating revenues and the average market value of its outstanding securities during the prior calendar year.

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

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

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

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

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

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

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

the 2026 assessment year, the residential assessment rate for these local governments, including the City, will be 6.8%, with the same actual value reduction as noted above.

For nonresidential property and personal property, the assessment rate is set at 27% for the 2025 assessment year. In 2026, the assessment rate will be 25% for commercial improved property and agricultural property, while it will be 26% for all other nonresidential property and personal property. Beginning in the 2027 assessment year, the assessment rate for all nonresidential property and personal property will be uniformly set at 25%.

HB 24B-1001 also extends the reimbursement provisions of SB 24-233 to the 2025 assessment year, but only for revenue losses directly attributable to HB 24B-1001. As the biennial revaluation process is just beginning, it is uncertain whether the City will experience a decrease in total assessed value from 2024 to 2025. Therefore, it is not known at this time if the City will qualify for a reimbursement pursuant to HB 24B-1001.

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

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

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

Taxation Procedure. The Assessor is required to certify to the City the assessed valuation of property within the City no later than August 25 of each year. If the Assessor makes changes in the valuation for assessment or the total actual value prior to December 10, the Assessor notifies the City of those changes. Subject to the limitations of TABOR and other applicable law, based upon the valuation certified by the Assessor, the BMO computes a rate of levy which, when levied upon every dollar of the valuation for assessment of property subject to the City's property tax, and together with other legally available City revenues, will raise the amount required by the City in its upcoming Fiscal Year. The City

subsequently certifies the rate of levy sufficient to produce the needed funds. Such certification must be made no later than December 15 of the property tax levy year for collection of taxes in the ensuing year. The property tax rate is expressed as a mill levy, which is the rate equivalent to the amount of tax per one thousand dollars of assessed valuation. For example, a mill levy of 25 mills would impose a \$250 tax on a parcel of property with an assessed valuation of \$10,000. The City Council levies the tax on all property subject to taxation by the City. By December 22 of each year, levies are presented to the City Council for certification. If the City Council fails to so certify, it is the duty of the Assessor to extend the levies of the previous year. Further revisions to the assessed valuation of property may occur prior to the final step in the taxing procedure, which is the delivery by the Assessor of the tax list and warrant to the Treasurer.

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

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

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

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

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

In light of the United States Supreme Court’s 2023 decision in *Tyler v. Hennepin County*, on July 27, 2023, the State Attorney General issued Formal Opinion No. 23-01, which opined that the existing statutory tax deed process may, under certain circumstances, result in a deprivation of property that constitutes an unconstitutional taking in violation of the Fifth Amendment Takings Clause of the U.S. Constitution. As a result, the State pursued a legislative fix to address the perceived deficiencies in the current statutes. On May 10, 2024, HB 24-1056 became law. HB 24-1056 established a new process by which the lawful holder of a certificate of purchase of a tax lien may apply for a public auction to occur for the sale of a certificate of option for treasurer’s deed. Under such new process, if the public auction results in an “overbid,” meaning that the purchaser of the sale of a certificate of option for treasurer’s deed pays an amount in excess of the minimum bid that a county treasurer would accept at the public auction, then the amount of the overbid would be required to be paid in order of the recording priority to junior lien holders who have filed a notice of intent to redeem. In order to comply with *Hennepin*, after payment to all lien holders, any remaining overbid would then be required to be paid to the owner of the property subject to the tax lien.

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

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

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

Property Tax Data

“TABLE VII—City and County of Denver City-Wide Mill Levies Direct and Overlapping Taxing Entities” sets forth the mill levies for the last five levy years for the City, School District No. 1 (the “**School District**”), and the Urban Drainage and Flood Control District (now doing business as “**Mile High Flood District**”), which boundaries fully overlap with each other. See “Overlapping Debt and Taxing Entities” below for a discussion of mill levies attributable to other taxing entities that partially overlap the boundaries of the City.

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

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

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

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

² Mills dedicated for specific purposes.

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

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

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

TABLE VIII
Property Valuations, Tax Levies and Collections Last Five Years¹
(\$ in millions - columns may not sum to totals due to rounding)

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

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

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

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

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

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

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

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

Source: Department of Finance.

Assessed Valuation of Major Taxpayers

"TABLE IX—City and County of Denver Major Property Taxpayers – Assessed Valuations 2025 (for Collection in 2026)" lists the major property taxpayers based on assessed valuations for the 2025 assessment year. [Sent to Assessor's office for update by February]

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

Name	Business	Assessed Valuation	Percentage of City's Total Assessed Valuation¹
Brookfield Office Properties	Real Estate	\$ 440,258	1.63%
Public Service Co	Utility	364,354	1.35
Beacon Capital Partners	Real Estate	192,264	0.71
Simon Property Group	Real Estate	169,886	0.63
Invesco Realty Advisors Inc	Real Estate	157,647	0.58
Kroenke Sports Enterprises	Real Estate	155,858	0.58
Hines Securities Inc	Real Estate	138,241	0.51
ProLogis	Real Estate	128,470	0.47
Franklin Street Properties	Real Estate	123,144	0.46
Columbia-Healthone	Health Care	<u>121,625</u>	<u>0.45</u>
TOTAL		<u>\$1,991,747</u>	<u>7.36%</u>

¹ Based on a 2025 assessed valuation (for collection of taxes in 2026) of \$26,045,588,170. This includes the assessed valuation that generates tax increment revenues, a portion of which are paid to DURA or the DDDA and are not retained by the City. See “Overlap with Tax Increment Authorities.”
Source: City’s 2024 ACFR, City Assessor’s Office of the Department of Finance.

PENSION PLANS

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

Denver Employees Retirement Plan

Unless otherwise noted, the following information is from the independently audited 2024 Annual Comprehensive Financial Report of DERP (the “**DERP 2024 ACFR**”). Information from DERP reports has not been verified by the City.

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

As of January 1, 1997, DHHA separated from the City to operate as a separate legal entity and participating employer in DERP. As a participating employer, DHHA added DHHA employees as new members to the DERP plan. As of January 1, 2001, DHHA closed DERP to new members. DHHA makes contributions to DERP to fund the normal cost of pension liabilities owed to DHHA members of DERP. As of 2024, DHHA has approximately 175 employees upon which DHHA’s pensionable payroll is determined for contributions. In addition to the normal cost of pension liabilities, DHHA makes supplemental contributions to DERP for its portion of the Unfunded Actuarial Liability (“**UAL**”) which are not based on pensionable payroll. UAL supplemental contributions commenced in the fiscal year 2023.

DERP membership consisted of the following as of December 31, 2023 and 2024:

	<u>2023</u>	<u>2024</u>
Retirees and beneficiaries currently receiving benefits	11,087	11,312
Terminated employees entitled to benefits but not yet receiving such benefits	7,369	7,556
Current employees		
Vested	5,125	5,284
Non-vested	<u>4,803</u>	<u>4,703</u>
TOTAL	<u>28,384</u>	<u>28,855</u>

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

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

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

[Remainder of Page Intentionally Left Blank]

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

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

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

The total net plan assets were \$2,563,880,081 and \$2,705,240,609 as of December 31, 2023 and December 31, 2024, respectively. According to the DERP 2024 ACFR, as of January 1, 2024, 60.9% of the plan's actuarial accrued liabilities were covered by actuarial value of assets. As of January 1, 2025, the date of the last actuarial valuation, 61.8% of the plan's actuarial accrued liabilities were covered by actuarial value of assets.

On July 21, 2023, the DERP Retirement Board approved a recommendation to reduce the Assumed Rate of Return from 7.25% to 7.00% to better reflect future return expectations and the current investment environment. On November 20, 2023, City Council considered the DERP Retirement Board's recommendation and passed a reduction in the Assumed Rate of Return from 7.25% to 7.00%. The 7.00% Assumed Rate of Return was effective beginning with January 1, 2023 actuarial valuations.

Fire and Police Pension Plans

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

The City's contributions to FPPA Old Hire Plans, for the years ended December 31, 2024, 2023, and 2022, were \$27,934,000, \$27,934,000, and \$27,934,000, respectively. The City also made contributions for the years ended December 31, 2024, 2023, and 2022, to the New Hire Plan, in the amounts of \$26,550,000, \$23,959,000, and \$22,013,000, respectively. In 2014, FPPA-covered employees elected to

increase the member contribution rate beginning in 2015. The member contribution rate increased 0.5% annually through 2022 to a total of 12% of pensionable earnings and will remain at 12% of base salary for the foreseeable future. On April 1, 2020, State House Bill 20-1044 became law, increasing the employer contribution rate by 4.0% over eight years and establishing the statewide defined benefit rule of 80 (the “**Rule of 80**”). As a result, effective January 1, 2021, the new hire employer contribution rate was 8.5% and will increase by 0.5% annually through 2028. Pursuant to House Bill 20-1044, beginning January 1, 2021, any member who has attained the age of fifty years, whose combined years of accrued service and age totals 80 or more, and who is not receiving benefits pursuant to C.R.S. § 31-31-803, is eligible for normal retirement. Additionally, a 1.0% increase in employer contributions will be implemented in 2029 and 2030 (0.5% per year over two years). Once a member qualifies for normal retirement under the Rule of 80, they can continue to work or retire and start receiving pension payments. The funded status of the FPPA Old Hire and New Hire Plans will be disclosed as implemented under GASB 68.

OTHER POST-EMPLOYMENT BENEFITS AND CITYWIDE COLLECTIVE BARGAINING

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

DERP OPEB Plan

DERP retirees are responsible for 100% of the blended premium rate. Retirees may choose to use their health benefit toward the premium costs. The health benefit associated with the DERP pension provides monthly health insurance premium reduction of \$12.50 per year of service for retired participants not eligible for Medicare and \$6.25 per year of service for retirees eligible for Medicare. According to the DERP 2024 ACFR, as of January 1, 2024, 52.1% of the plan’s accrued OPEB liabilities were covered by valuation assets. As of January 1, 2025, the date of the last actuarial valuation, 53.0% of the plan’s accrued OPEB liabilities were covered by valuation assets.

OPEB for Collectively Bargained Agreements

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

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

Collective Bargaining for Non-Supervisory City Employees

On November 5, 2024, voters in the City and County of Denver approved Measure 2U, a Charter amendment establishing collective bargaining rights for certain non-supervisory City employees. The amendment authorizes eligible employees, including those within executive agencies under the Mayor, the Denver Library, Denver Water, the City Council, the County Court, the Civil Service Commission, the

Board of Adjustment, and certain employees of the Auditor and Clerk and Recorder, to collectively bargain over compensation, hours, working conditions, promotions, grievance and disciplinary procedures, and other terms of employment. The amendment expressly excludes supervisory, confidential, and management personnel, as well as police officers, firefighters, and sheriff deputies, who already have separate collective bargaining provisions, as discussed above.

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

DEBT STRUCTURE OF THE CITY

General Obligation Debt

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

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

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

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

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

At the November 2025 election, the City’s voters approved five general obligation ballot measures collectively known as the “**Vibrant Denver Bond Program**,” authorizing debt in the aggregate principal amount of \$950,000,000. Following the issuance of the Series 2026A-B Bonds, the Vibrant Denver Bond

Program will have approximately \$[____]* million of authorization remaining. Each general obligation ballot measure authorizing the Vibrant Denver Bond Program (each, a “**Vibrant Denver Ballot Measure**”) extended the taxes authorized under one or more of the Prior Elections to pay or refinance the debt authorized pursuant to such Prior Elections and the debt of each respective Vibrant Denver Ballot Measure.

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

TABLE X
Computation of the General Obligation Debt Margin
(\$ in thousands)

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

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

As of December 31, 2025, the City had outstanding general obligation bonds in the aggregate principal amount of \$927,910,000, which does not include compound interest of \$4,380,600 on certain capital appreciation bonds. See “TABLE XI—Outstanding General Obligation Debt” below.

[Remainder of Page Intentionally Left Blank]

* Preliminary; subject to change.

Outstanding General Obligation Debt

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

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

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

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

² These bonds were issued as capital appreciation bonds. The outstanding amount excludes \$4,380,600 of compound interest.
Source: Department of Finance.

[Remainder of Page Intentionally Left Blank]

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

TABLE XII
Summary of Direct and Overlapping General Obligation Bonded Debt
(\$ in thousands)

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

¹ The overlapping general obligation debt represents the outstanding general obligation debt of the School District. See “DEBT STRUCTURE OF THE CITY—Overlapping Debt and Taxing Entities—*School District No. 1 in the City and County of Denver*” In addition, certain taxing entities overlap portions of the City. The information on the partially overlapping entities which have general obligation debt outstanding as of December 31, 2025 is presented in TABLE XIV below.

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

TABLE XIII
Debt Ratios

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

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

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

[Remainder of Page Intentionally Left Blank]

Overlapping Debt and Taxing Entities

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

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

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

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

[Remainder of Page Intentionally Left Blank]

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

Taxing District**	Assessed Valuation Attributable to Denver	% of Total Denver Assessed Value	2025 Mill Levy⁴
9th Ave. Metro No. 2 ^{2,3}			42.571
9th Ave. Metro No. 3 ^{2,3}			14.296
2000 Holly Metro			62.642
Aviation Station Metro No. 2 ²			62.740
Aviation Station Metro No. 3 ²			68.918
Aviation Station Metro No. 4 ²			13.000
Aviation Station Metro No. 5 ²			10.000
Bellevue Station Metro No. 2 ²			33.000
Boulevard at Lowry Metro			25.000
Bowles Metro ¹			40.000
Broadway Park North Metro No. 2 ²			64.740
Broadway Station Metro No. 2 ^{2,3}			69.813
Broadway Station Metro No. 3 ^{2,3}			69.813
CCP Metro No. 1 ^{1,3}			30.000
Central Platte Valley Metro ^{2,3}			20.000
Central Platte Valley Metro (debt) ²			
Cherry Creek North Business Improvement District			17.642
Colo. Int. Center Metro No. 13 ²			95.342
Colo. Int. Center Metro No. 14 ²			83.131
DC Metropolitan District			48.566
Denargo Market Metro No. 2 ²			61.935
Denargo Market Metro No. 3 ²			53.703
Denver Connection West Metro			105.694
Denver Gateway Center Metro			59.637
Denver Gateway Meadows Metro			78.051
Denver Intl. Bus. Ctr Metro No. 1			50.333
Ebert Metro ²			49.829
Ebert Metro (debt) ²			
First Creek Village Metro			73.926
Gateway Regional Metro			15.400
Goldsmith Metro ¹			7.767
Loretto Heights Metro No. 2 ²			74.275
Loretto Heights Metro No. 3 ²			118.574
Loretto Heights Metro No. 4 ²			70.799
Midtown Metro			40.000
Mile High Business Center Metro			26.391
Prologis Central Park Business Center Metro ³			20.000
RiNo General Improvement District ³			4.000
Sand Creek Metro ^{1,2}			25.000
Sand Creek Metro (debt) ^{1,2}			
South Sloan's Lake Metro No. 2 ^{2,3}			38.444
Valley Sanitation District ¹			2.288
West Globeville Metro No. 1			53.702
West Lot Metro No. 1			7.000
West Lot Metro No. 2			24.000
Westerly Creek Metro ²			68.514
Special District Total Assessed Value			

Denver Total Assessed Value ³

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

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

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

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

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

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

City Discretionary Support Payments

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

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

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

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

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

\$5,000,000 (this maximum amount has been appropriated by the City). The City has reimbursed the NWCA in the amount of \$4,778,887.

The City and the NWCA entered into an additional Project Support Agreement (the “**Project Support Agreement**”) in June 2025 to support both the completion of predevelopment work for the NWC Campus Facilities (including an additional community building and a housing project) and full development of the NWC Campus Facilities. The City’s Project Support Agreement commitment includes \$9,976,000 in predevelopment funding that has been fully appropriated by the City. The Project Support Agreement also includes anticipated future quarterly fixed payments in the amount of \$5,825,000 (\$23,300,000 annually), commencing on June 1, 2028 and ending on March 1, 2063. The Project Support Agreement contemplates contingent payments in the maximum annual amount of \$3,000,000 for the same time period. The future fixed and contingent payments are subject to appropriation. Contingent payments are not a loan under the Project Support Agreement, but reimbursement is anticipated pursuant to the terms of the Project Support Agreement and a forthcoming development agreement between the NWCA and its developer team.

Lease Purchase Agreements

Certificated Lease Purchase Agreements

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

[Remainder of Page Intentionally Left Blank]

Certificated Lease Purchase Transactions COPs have been executed and delivered in conjunction with various lease purchase agreements discussed in the paragraph above. Principal portions of base rentals under these lease purchase agreements outstanding as of December 31, 2025, as well as the dates on which they are scheduled to be acquired by the City at the end of the term of the related lease purchase agreements, are summarized in “TABLE XV—Schedule of Certificated Lease Purchase Transactions and Acquisition Dates.”

TABLE XV
Schedule of Certificated Lease Purchase Transactions and Acquisition Dates

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

¹ Direct bank placements; no official statement prepared.
Source: Department of Finance.

Non-Certificated Lease Purchase Agreements

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

Revenue Bonds

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

As of December 31, 2025, the City’s Airport Enterprise had \$6,646,180,000 of airport system revenue bonds and airport system subordinate bonds outstanding. Of this total, \$85,390,000 represents variable rate debt.

As of December 31, 2025, the City had dedicated tax revenue and dedicated tax revenue refunding bonds outstanding in the aggregate principal amount of \$817,617,147.

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

LEGAL MATTERS

Litigation and Other Legal Proceedings

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

For Fiscal Year 2025, the City Attorney's office received an appropriation of \$2,000,000 in addition to any unspent amounts from 2024 in the City's claims and liability special revenue fund. The City anticipates additional claims could be filed that may require a request for the City Council to transfer additional funds into the claims account in excess of the amounts described above.

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

Police Response George Floyd Protest Litigation. The City was subject to lawsuits arising out of police response to protests that occurred in the City in 2020 after the death of George Floyd on May 25, 2020. As of the date of this Official Statement, one lawsuit is in litigation and two are on appeal. A number of plaintiffs claim significant damages. The lawsuit with the largest number of plaintiffs is the "**Epps/Fitouri**" case (named for the plaintiffs who originated the lawsuit), which the court consolidated with another filed protest case. In the Epps/Fitouri case, twelve individually-named plaintiffs sued the City alleging violations of their First Amendment right to free speech and Fourth Amendment right to be free from excessive force. The case went to a jury trial in March 2022. The jury returned a verdict against the City (and one individual officer) in the amount of \$14,000,000, as well as approximately \$3,000,000 in additional attorney fees and costs. The City's appeal is fully briefed and was argued to the Tenth Circuit Court of Appeals on September 10, 2025. A decision is expected in Spring 2026. The City has reached settlements in 29 protest lawsuits as of January 1, 2026 for a total of \$21,777,500. Concerning the case still in litigation, summary judgment was denied, and a trial is scheduled for May 2026. If the remaining protest case is not resolved by settlement and proceeds to trial, an additional judgment unfavorable to the City may occur. The potential aggregate amount of the City's financial exposure is likely material. As of the date of this Official Statement, the City expects that further judgments or settlements will be paid from the City's Liabilities and Claims Fund. If judgments or settlements are more than amounts in the City's Liabilities and Claims Fund, the City anticipates it will utilize funds available in the City contingency and/or reserve funds. The use of contingency or reserve funds to pay any such potential judgments or settlements would comply with all City policies and bond covenants, and the City expects that the use of such funds would neither negatively impact its ability to pay debt service and comply with bond covenants, nor negatively impact regular City operations.

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

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

Denver Police Department (“DPD”) Recruit Lawsuit. A DPD recruit (the “**Recruit**”) who sustained serious permanent injuries when he suffered a medical emergency during a training exercise at the DPD academy (the “**Academy**”) on January 6, 2023 filed a lawsuit on July 30, 2024 against the City and ten officers who participated in the training. The lawsuit alleges: 1) the Recruit was illegally seized and excessive force was used against him in violation of the Fourth Amendment and Colorado statute; 2) the drill was an unnecessary hazing ritual for DPD recruits; and 3) the Academy staff unreasonably required the Recruit to participate in and pushed him to finish the drill despite knowing he had sickle cell trait and observing him struggling to maintain consciousness during the drill. The Recruit's legal counsel claims damages may exceed \$25,000,000. The federal district court granted DPD's motion to dismiss finding no constitutional violation because the Recruit wasn't seized. Plaintiff has appealed the dismissal to the Tenth Circuit Court of Appeals. The federal district court declined to exercise supplemental jurisdiction on the state law claims. Those claims are being litigated in Denver District Court, and a motion to dismiss alleging no constitutional violation has been filed. If the state law claims are not dismissed, a trial will occur in late 2026 at the earliest.

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

Federal Grant Denial Lawsuits Filed by the City.

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

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

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

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

Governmental Immunity

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

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

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

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

Approval of Certain Legal Proceedings

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

No Litigation

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

TAX MATTERS

General Matters

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2026A Bonds (including any original issue discount properly allocable to the owner of a Series 2026A 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 imposed on individuals. The opinion described above assumes the accuracy of certain representations and compliance by the City with covenants designed to satisfy the requirements of the Tax Code that must be met subsequent to the issuance of the Series 2026A Bonds. Failure to comply with such requirements could cause interest on the Series 2026A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026A 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 2026A Bonds. Interest on the Series 2026A Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the Series 2026B Bonds is included in gross income for federal income tax purposes.

The accrual or receipt of interest on the Series 2026A Bonds may otherwise affect the federal income tax liability of the owners of the Series 2026A Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Series 2026A Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Tax Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt

obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2026A Bonds.

Bond Counsel is also of the opinion that, under existing State of Colorado statutes, interest on the Series 2026A Bonds is exempt from Colorado income tax. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Series 2026A Bonds under the laws of the State of Colorado or any other state or jurisdiction.

A copy of the form of opinion of Bond Counsel is attached hereto as APPENDIX D.

Original Issue Discount

The Series 2026A Bonds that have an original yield above their respective interest rates, as shown on the cover page of this Official Statement (individually, a “**Discount Bond**” and 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 (excluding “qualified stated interest” within the meaning of Section 1.1273-1 of the Treasury Regulations) 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 is added to the cost basis of the owner of the 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 original issue discount will be treated as 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 and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the “adjusted issue price” of the 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 2026A Bonds that have an original yield below their respective interest rates, as shown on the cover of this Official Statement (individually, a “**Premium Bond**” and 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

An owner of a Series 2026A Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Series 2026A Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Tax Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Tax Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

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 2026A 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 2026A 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 2026A Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2026A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2026A 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 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE TAX CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

FINANCIAL STATEMENTS

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

this Official Statement. Such financial statements have been included without review or consent of the auditor.

RATINGS

Moody's Investors Service ("**Moody's**"), Fitch Ratings ("**Fitch**") and S&P Global Ratings ("**S&P**"), have assigned the Series 2026A-B Bonds the ratings shown on the cover page hereof.

Such ratings reflect only the views of the rating agencies and any desired explanation of the significance of such ratings should be obtained from Moody's at 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, from Fitch at 44 Montgomery Street, Suite 500, San Francisco, California 94101 and from S&P at 55 Water Street, New York, New York 10041. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the ratings will continue for any given period of time or that the ratings will not be revised downward or withdrawn entirely by such rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of the ratings may have an adverse effect on the market price or liquidity of the Series 2026A-B Bonds.

CONTINUING DISCLOSURE

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

MUNICIPAL ADVISOR

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

PUBLIC SALE

The City expects to offer the Series 2026A-B Bonds at a public sale.

MISCELLANEOUS

General

The cover page, inside cover page, prefatory information and appendices to this Official Statement are integral parts hereof and must be read together with all other parts of this Official Statement. The descriptions of the documents, statutes, reports or other instruments included herein do not purport to be comprehensive or definitive and are qualified in the entirety by reference to each such document, statute,

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

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

By: _____
Mayor

54

APPENDIX A

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

(attached)

APPENDIX B

CITY AND COUNTY OF DENVER 2024 ECONOMIC AND DEMOGRAPHIC REPORT

(attached)

[TO COME]

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

THIS CONTINUING DISCLOSURE UNDERTAKING (this “**Disclosure Undertaking**”) is executed and delivered by the City and County of Denver, Colorado (the “**City**”), in connection with the issuance of its \$_____ General Obligation Vibrant Denver Bonds, Series 2026A (the “**Series 2026A Bonds**”) and its \$_____ General Obligation Vibrant Denver Bonds, Taxable Series 2026B (the “**Series 2026B Bonds**”) and, together with the Series 2026A Bonds, the “**Series 2026A-B Bonds**”).

The Series 2026A Bonds are being issued to finance the cost of acquiring, constructing, installing and improving various infrastructure and facilities across the City on a tax-exempt basis, and the Series 2026B Bonds are being issued to finance the costs of acquiring, constructing, installing and improving various infrastructure and facilities across the City on a taxable basis. The Series 2026A-B Bonds are issued pursuant to Ordinance No. 0005 Series of 2026 (the “**Ordinance**”) finally adopted on _____, 2026 by the City Council of the City.

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

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

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

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

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

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

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

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

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

“**Official Statement**” means the final Official Statement dated _____, 2026, together with any supplements thereto prior to the date on which the Series 2026A-B Bonds are initially issued.

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

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

Section 3. Provision of Annual Financial Information.

(a) Commencing with the Fiscal Year ended December 31, 2025, and annually while the Series 2026A-B Bonds remain outstanding, the City Representative shall provide to the MSRB in an electronic format as prescribed by the MSRB, Annual Financial Information and Audited Financial Statements with respect to the City. No such Annual Financial Information shall be deemed an official act of the City without the approval of the City Representative.

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

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

Section 4. Reporting of Events.

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

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, *if material*.
3. Unscheduled draws on any debt service reserve relating to the Series 2026A-B Bonds reflecting financial difficulties.
4. Unscheduled draws on any credit enhancement relating to the Series 2026A-B Bonds reflecting financial difficulties.
5. Substitution of credit or liquidity providers or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2026A-B Bonds, or other material events affecting the tax status of the Series 2026A-B Bonds.
7. Modifications to rights of the Owners of the Series 2026A-B Bonds, *if material*.

8. Bond calls, *if material*, and tender offers.
9. Defeasance of the Series 2026A-B Bonds or any portion thereof.
10. Release, substitution or sale of property securing repayment of the Series 2026A-B Bonds, *if material*.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the obligated person.¹
13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*.
14. Appointment of a successor or additional trustee or the change of name of a trustee, *if material*.
15. Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, *if material*.²
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

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

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

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

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

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

² For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of Rule 15c2-12, the term “financial obligation” is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term “financial obligation” does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with Rule 15c2-12.

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

Section 7. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the City may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived (a) if such amendment occurs prior to the actual issuance and delivery of the Series 2026A-B Bonds and the Participating Underwriters consent thereto, (b) if such amendment is consented to by the Owners of no less than a majority in aggregate principal amount of the Series 2026A-B Bonds, or (c) if such amendment or waiver is otherwise consistent with Rule 15c2-12. Written notice by any such amendment or waiver shall be provided by the City Representative to the MSRB, and the Annual Financial Information shall explain the reasons for the amendment and the impact of any change in the type of information being provided.

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

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

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

Date: [March , 2026]

CITY AND COUNTY OF DENVER,
COLORADO

By _____
Chief Financial Officer, as the Manager of
Finance/ex officio Treasurer

Schedule 1

Index of Official Statement Tables to be Updated

“Annual Financial Information” means the financial information or operating data with respect to the City substantially similar to the type set forth in the Official Statement under [Tables I through XIII]

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

_____, 2026

City and County of Denver, Colorado

[Underwriter]

CITY AND COUNTY OF DENVER, COLORADO

**\$(PAR-A)
GENERAL OBLIGATION
VIBRANT DENVER BONDS
SERIES 2026A**

**\$(PAR-B)*
GENERAL OBLIGATION
VIBRANT DENVER BONDS
TAXABLE SERIES 2026B**

Ladies and Gentlemen:

We have been engaged by the City and County of Denver, Colorado (the “**City**”), to act as bond counsel in connection with the issuance of its General Obligation Vibrant Denver Bonds, Series 2026A (the “**Series 2026A Bonds**”), issued in the aggregate principal amount of \$[____], and its General Obligation Vibrant Denver Bonds, Taxable Series 2026B (the “**Series 2026B Bonds**” and, together with the Series 2026A Bonds, the “**Bonds**”), issued in the aggregate principal amount of \$[____]. The Bonds, which are dated as of the date hereof, are being issued pursuant to the home rule charter of the City and Ordinance No.____, Series of 2026, which was finally passed, adopted and approved by the City Council of the City on [____], 2026 (the “**Ordinance**”). All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Ordinance.

We have examined the constitution and the laws of the State of Colorado (the “**State**”); the provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), and the regulations, rulings and judicial decisions relevant to the opinions set forth in paragraph 3 below; the provisions of the Securities Act of 1933, as amended, and the regulations, rulings and judicial decisions relevant to the opinion set forth in paragraph 5 below; and such certified proceedings, certificates, documents, opinions and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

1. The Bonds are valid and binding general obligations of the City.
2. All taxable property within the boundaries of the City is subject to ad valorem taxation without limitation as to the mill rate to generate an amount to pay the principal of and the interest on the

Bonds. The City is required by law to include in its annual tax levy the principal of and interest coming due on the Bonds to the extent the necessary funds are not provided from other sources.

3. Under laws, regulations, rulings, and judicial decisions existing on the date hereof, interest on the Series 2026A Bonds (including any original issue discount properly allocable to the owner of a Series 2026A 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 imposed on individuals. The opinions set forth in the preceding sentence assume the accuracy of certain representations and continuing compliance by the City with certain covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2026A Bonds. Failure to comply with such requirements could cause such interest on the Series 2026A Bonds to be included in gross income for federal income tax purposes or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2026A Bonds. The City has covenanted in the Ordinance and in the Tax Compliance Certificate executed and delivered in connection with the issuance of the Series 2026A Bonds to comply with such requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds. Interest on the Series 2026A Bonds may affect the federal alternative minimum tax imposed on certain corporations.

4. Under State statutes existing on the date hereof, interest on the Series 2026A Bonds is exempt from State of Colorado income tax. We express no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State or any other state or jurisdiction.

The rights of the holders of the Bonds and the enforceability of the Bonds and the Ordinance may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity, by the exercise by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

We express no opinion herein as to any matter not specifically set forth above. In particular, but without limitation, we express no opinion herein as to the accuracy, adequacy or completeness of any official statement, memorandum, prospectus or other statement used in connection with the offer and sale of the Bonds.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

This opinion may be relied upon solely by the addressees hereto in connection with the issuance of the Bonds. This opinion may not be relied upon for any other purpose or by any person other than the addressees. This opinion has been addressed to persons other than the City at the request of, and as an accommodation to, our client, the City. The inclusion of persons other than the City addressee does not create or imply an attorney-client relationship between Kutak Rock and such persons.

Respectfully Submitted,

APPENDIX E

BOOK-ENTRY-ONLY SYSTEM

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

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

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

Purchases of the Series 2026A-B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026A-B Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2026 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 2026A-B Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026A-B Bonds, except in the event that use of the book entry-system for the Series 2026A-B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026A-B Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co, or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026A-B Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in

beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of Series 2026A-B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026A-B Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping accounts of their holdings on behalf of their customers.

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

Redemption notices will be sent to DTC. If less than all of the Series 2026A-B 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.

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

Principal, interest and redemption proceeds on the Series 2026A-B Bonds are to be made to Cede & Co, or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City, 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 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, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

DTC may discontinue providing its services as securities depository with respect to the Series 2026A-B Bonds at any time by giving reasonable notice to the City. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026A-B Bonds 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, bond certificates will be printed and delivered to DTC.

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

[Remainder of Page Intentionally Left Blank]