NOTICE OF PUBLIC SALE
$117,265,000*
CITY AND COUNTY OF DENVER, COLORADO,
GENERAL OBLIGATION ELEVATE DENVER BONDS
SERIES 2019C

NOTICE IS HEREBY GIVEN that electronic bids will be received for the purchase of the bonds (the "Series 2019C Bonds") described above by the City and County of Denver, Colorado (the "City") under the Bond Ordinance referred to below. All bids must be electronically submitted by MuniAuction as described in BID PROPOSAL REQUIREMENTS below. As described herein, the date and time for submitting bids will be as follows:

Bid Date:** November __, 2019
Bid Time:** Between 11:00 a.m. and 11:30 a.m. prevailing Eastern Time (Between 9:00 a.m. and 9:30 a.m. prevailing Mountain Time), subject to the two-minute rule as described herein

Bids Submitted to: **www.grantstreet.com**

Financial Advisor: **Hilltop Securities, Inc. (the "Financial Advisor")**
Jason Simmons
Jason.simmons@hilltopsecurities.com
Telephone: (720) 347-8953

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

Any capitalized terms used without definition have the meanings set forth in the Preliminary Official Statement dated November __, 2019, relating to the Series 2019C Bonds described in the following paragraph (the "Preliminary Official Statement").

MATURITIES*

The Series 2019C Bonds are to mature on August 1 in each of the designated amounts and years, as follows:

Maturity Date (August 1)	Principal Amount*	Maturity Date (August 1)	Principal Amount*
2020	$38,815,000	2027	$2,235,000
2021	23,160,000	2028	2,345,000
2022	29,510,000	2029	2,460,000
2023	1,840,000	2030	2,585,000
2024	1,930,000	2031	2,665,000
2025	2,025,000	2032	2,745,000
2026	2,125,000	2033	2,825,000

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

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

ADJUSTMENTS TO PRINCIPAL AMOUNTS: The aggregate principal amount and the principal amount of each maturity of the Series 2019C Bonds described above are subject to adjustment, after determination of the best bid, to the extent appropriate to generate proceeds consistent with the purpose for which the Series 2019C Bonds are being executed and delivered. Changes to be made will be communicated to the successful bidder at the time of award of the Series 2019C Bonds, and will not reduce or increase the amount of the Series 2019C Bonds maturing in any year by the greater of [$1,500,000 or 15%] from the amounts shown in the maturity schedule above or change the aggregate principal amount of the Series 2019C Bonds by more than [15%]. If the principal amount is modified, the underwriting discount percentage (not the dollar amount of the underwriting discount) will be held constant according to the underwriting discount percentage imputed in the reoffering yields of the successful bidder. The successful bidder may not withdraw its bid as a result of any changes made within these limits. By submitting its bid, each bidder agrees to purchase the Series 2019C Bonds in such adjusted principal amounts and to modify the purchase price for the Series 2019C Bonds to reflect such adjusted principal amounts. The bidder further agrees that the interest rates for the various maturities as designated by the bidder in its bid will apply to any adjusted principal amounts of such maturities.

SALE RESERVATIONS: The following rights are reserved: (1) the right to amend this Notice of Sale at any time prior to the time for receipt of bids by publishing amendments on the "Amendments Page" of the MuniAuction website; (2) the right to reject any and all bids for the Series 2019C Bonds; (3) the right to reoffer the Series 2019C Bonds for public or negotiated sale; (4) the right to waive any irregularity or informality in any bid; and (5) the right to adjust the principal amount in each maturity or in aggregate, or reschedule the receipt of bids for the Series 2019C Bonds by giving notice thereof as promptly as reasonably possible by publishing amendments on the "Amendments Page" of the MuniAuction website or such other oral or written communication as the Financial Advisor may select.

REDEMPTION PROVISIONS:

A. *Optional Redemption*. [The Series 2019C Bonds maturing on and after August 1, 20__, shall be subject to redemption prior to their respective maturities, at the option of the City, in whole or in part, in integral multiples of $5,000, from such maturities as are selected by the City, and if less than all of the Series 2019C Bonds of a maturity are to be redeemed, the Series 2019C Bonds of such maturity are to be selected by lot (giving proportionate weight to Series 2019C Bonds in denominations larger than $5,000), on August 1, 20__, or on any date thereafter, at a redemption price equal to the principal amount of Series 2019C Bond or portion thereof so redeemed, plus accrued interest to the redemption date, without a redemption premium.]

B. *Term Bonds and Mandatory Sinking Fund Redemption*. Any maturities of the Series 2019C Bonds may be combined, at the option of the bidders, into term bonds. Any single term bond is required to bear a single interest rate and be subject to mandatory sinking fund redemption on the dates and in the amounts shown above under "MATURITIES."

INTEREST RATES AND LIMITATIONS:

1. Interest will be payable on February 1 and August 1 of each year, commencing on February 1, 2020, and will be computed on the basis of a 360-day year of twelve 30-day months.

2. The Series 2019C Bonds will be dated their date of delivery, which is expected to be November __, 2019 (the "Closing Date").

3. There is no limit on the number of rates specified, except that one interest rate only may be specified for the Series 2019C Bonds of any maturity.

4. The interest rate for the Series 2019C Bonds must be stated in a multiple of 1/8th or 1/20th of 1% per annum. A zero rate of interest is not permitted for the Series 2019C Bonds.

5. The maximum differential between the lowest and the highest interest rates stated in the bid may not exceed 300 basis points (*e.g.*, if the lowest rate is 2.00%, the highest rate may not exceed 5.00%).

6. The net effective interest rate on the Series 2019C Bonds shall not exceed 4.50%. For the purposes of this calculation, the following definitions apply:

> "Net effective interest rate" of a proposed issue of bonds means the net interest cost of the issue divided by the sum of the products derived by multiplying the principal amount of such issue maturing on each maturity date by the number of years from the date of said proposed bonds to their respective maturities. In all cases the net effective interest rate shall be computed without regard to any option of redemption prior to the designated maturity dates of the bonds, but shall take into account mandatory sinking fund redemptions.
>
> "Net interest cost" of a proposed issue of bonds means the total amount of interest to accrue on said bonds from their date to their respective maturities or mandatory prior redemption dates, plus the amount of any discount below par, or less the amount of any premium above par at which said bonds are being or have been sold. In all cases the net interest cost shall be computed without regard to any option of redemption prior to the designated maturity dates of the bonds.

PURCHASE PRICE: The purchase price bid for the Series 2019C Bonds shall not be less than [101]% of the par amount of the Series 2019C Bonds.

PURPOSE OF SALE: The City expects to use the net proceeds of the Series 2019C Bonds to finance various civic facilities for the City and pay the costs of issuance of the Series 2019C Bonds.

INFORMATION AVAILABLE FROM PRELIMINARY OFFICIAL STATEMENT: Reference is made to the Preliminary Official Statement for information as to the authorization and purpose of the Series 2019C Bonds; security for the Series 2019C Bonds; the book-entry system, transfer, exchange and place of payment of the Series 2019C Bonds; the exclusion of the interest on the Series 2019C Bonds from federal and State of Colorado income taxation; and other information relating to the Series 2019C Bonds and the City.

AUTHORIZATION: The Series 2019C Bonds are issued pursuant to Ordinance No. 19-_____, Series of 2019 (the "Bond Ordinance") adopted by the City Council (the "Council") on November __, 2019, for the purpose of (a) financing various civic facilities for the City; and (b) paying the costs of issuance of the Series 2019C Bonds. See also TIME OF AWARD below.

SECURITY: The Series 2019C Bonds are general obligations of the City and are payable from general ad valorem taxes required to be levied on all the taxable property within the City without limitation as to rate and in an amount sufficient to pay the principal of, interest on and premium, if any, on the Series 2019C Bonds, except to the extent that other legally available funds are applied for such purpose. In the Bond Ordinance, the City irrevocably covenants to budget and appropriate sufficient funds to pay the principal of, interest on and premium, if any, on the Series 2019C 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 2019C Bonds.

PROVISIONS OF THE SERIES 2019C BONDS:

Generally. The Series 2019C Bonds in the aggregate principal amount of $117,265,000* are to be dated their date of delivery, and are to be in fully registered form in denominations of $5,000 or integral multiples thereof. The Series 2019C Bonds, when executed and delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, to which payment of principal and interest will be made in book entry form only. Purchasers of the Series 2019C Bonds will not receive physical delivery of bonds.

Ratings. Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") and Fitch Ratings, Inc. ("Fitch") have assigned ratings of "___", "___" and "___", respectively, to the Series 2019C Bonds.

BID PROPOSAL REQUIREMENTS: Each bid must be submitted by MuniAuction (www.GrantStreet.com) between 11:00 a.m. and 11:30 a.m. prevailing Eastern Time (9:00 a.m. and 9:30 a.m. prevailing Mountain Time), subject to the two-minute rule as hereinafter provided, on November __, 2019. Bidders may change and submit bids as many times as they wish during the auction, provided that any subsequent bid must result in a lower actuarial yield (*i.e.* using the true interest cost method) than the preceding bid and provided further that a bidder may not withdraw a submitted bid. If any bid becomes a leading bid two (2) minutes or less prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by MuniAuction. The auction end time will continue to be extended until a single leading bid remains the leading bid for at least two (2) minutes. The last bid submitted before the end of the auction will be compared to all other final bids to determine the successful bidder.

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

REGISTRATION AND ADMISSION TO BID: To bid by MuniAuction, bidders must first visit MuniAuction where, if they have never registered with either MuniAuction or Grant Street Group, they can register and then request admission to bid on the Series 2019C Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only broker-dealers registered with the Financial Industry Regulatory Authority (FINRA) or dealer banks with The Depository Trust Company clearing arrangements will be eligible to bid. Bidders who have previously registered with MuniAuction may call MuniAuction at (412) 391-5555 (ext. 370 for Auction support) for their Identification Number or password. No bidder will see any other bidder's bid. The rules of MuniAuction can be viewed on MuniAuction and are incorporated in this Notice of Sale by reference. Bidders must comply with the rules of MuniAuction in addition to the requirements of this Notice of Sale. To the extent there is a conflict between the rules of MuniAuction and this Notice of Sale, this Notice of Sale shall control.

The bidder further agrees that:

1. The electronic transmission of the bid by MuniAuction (including information about the purchase price of the Series 2019C Bonds, the interest rate to be borne by the various maturities of the Series 2019C Bonds, the initial public offering price of each maturity of the Series 2019C Bonds and any other information included in such transmission) will be considered as though the same information were submitted in writing and executed by a duly authorized signatory of the bidder. If a bid

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

submitted electronically by MuniAuction is accepted, the terms of this Notice of Sale and the information that is electronically transmitted by MuniAuction shall form a contract, and the winning bidder shall be bound by the terms of such contract.

2. MuniAuction is not an agent of the Financial Advisor or the City, and neither the Financial Advisor nor the City shall have any liability whatsoever based on any bidder's use of MuniAuction, including but not limited to any failure by MuniAuction to correctly or timely transmit information provided by the Financial Advisor or information provided by the bidder.

3. The Financial Advisor or City may choose to discontinue use of electronic bidding by MuniAuction by issuing a notification to such effect on MuniAuction, or by other available means, no later than 1:00 p.m., Mountain Time, on the last business date prior to the bid date.

4. Once the bids are communicated electronically by MuniAuction each bid shall be deemed to be an irrevocable offer to purchase the Series 2019C Bonds on the terms provided in this Notice of Sale. For purposes of submitting all "Proposals for Bonds," whether electronically or sealed, the time as maintained on MuniAuction shall constitute the official time.

Each bidder shall be solely responsible to make necessary arrangements to access MuniAuction for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. The Financial Advisor or the City shall have no duty or obligation to provide or assure to any bidder, and the Financial Advisor or the City shall not be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, MuniAuction. By using MuniAuction, each bidder agrees to hold the Financial Advisor and the City harmless for any harm or damages caused to such bidder in connection with its use of MuniAuction for bidding on the Series 2019C Bonds.

The Financial Advisor is not allowed to bid on the Series 2019C Bonds.

BASIS OF AWARD: Subject to the sale reservations and limitations set forth herein, the Series 2019C Bonds will be sold to the responsible bidder making the best bid therefor. The best bid(s) will be determined by computing the actuarial yield on the Series 2019C Bonds (*i.e.*, using an actuarial or true interest cost method) for each bid received. "True interest cost" on the Series 2019C Bonds as used herein means that yield which if used to compute the present worth as of the estimated delivery date of the Series 2019C Bonds of all payments of principal and interest to be made on the Series 2019C Bonds from the estimated delivery date to their respective maturity dates using the interest rates specified in the bid and the principal amounts specified in the Maturity Schedule, produces an amount equal to the principal amount of the Series 2019C Bonds, plus any premium bid. All interest calculations and the calculation of the best bid shall be based on a 360-day year and a semiannual compounding interval. If an award is made, it will be made to the bidder whose bid results in the lowest true interest cost, *i.e.*, to the bidder making the bid resulting in the lowest true interest cost on the Series 2019C Bonds. If two or more equal bids for the Series 2019C Bonds are received and such equal bids are the best bids received, the City will determine which bid will be accepted.

TIME OF AWARD: Bids will be received at the time hereinabove specified. The City Council has authorized certain designated officers, on behalf of the City, to accept the best responsible bid for the purchase of the Series 2019C Bonds, and to accept such bid, for and in the name of the City, by notice to the winning bidder. The City will award the Series 2019C Bonds or reject all bids not later than twenty-four (24) hours after the expiration of the time herein specified for the receipt of bids unless such time of award is waived by the winning bidder. See also AUTHORIZATION above.

SUCCESSFUL BIDDERS REOFFERING YIELDS AND ESTABLISHING THE ISSUE PRICE: At or before 12:00 noon, Mountain Time, on the day of sale, the successful bidder for the Series 2019C Bonds must provide to the City's Financial Advisor, by electronic transmission or by other means acceptable to the Financial Advisor, the initial prices and yields to the public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriters or wholesalers) at which ten percent of each maturity of the Series 2019C Bonds was sold, in an aggregate dollar amount. The successful bidder for the Series 2019C Bonds must also certify to the City in writing prior to delivery of the Series 2019C Bonds that the Series 2019C Bonds were sold as fixed interest rate Bonds as described in the final Official Statement. The successful bidder will be required to agree to the terms for establishing the issue prices of the Series 2019C Bonds, as set forth on Appendix A hereto which is incorporated in this Notice of Sale by reference.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of $[500,000] will be required to be made by the apparent winning bidder after the bids have been received. The apparent winning bidder will be required to wire the good faith deposit to the City no later than 2:00 p.m. Eastern Time (12:00 p.m. Mountain Time) on _____, November __, 2019. The Financial Advisor will contact the apparent winning bidder and request the apparent winning bidder to wire such good faith deposit and the apparent winning bidder shall provide the federal wire reference number of such good faith deposit to the City by 2:00 p.m. Eastern Time (12:00 p.m. Mountain Time) on _____, November __, 2019. Wire instructions for the delivery of the Good Faith Deposit will be provided to the apparent winning bidder after the bids have been received.

The Series 2019C Bonds will not be officially awarded to a bidder until such time as the bidder has provided a federal wire reference number for the good faith deposit to the City.

No interest on the good faith deposit will accrue to any bidder. The good faith deposit of the winning bidder for the Series 2019C Bonds will be applied to the purchase price of the Series 2019C Bonds. In the event the winning bidder for the Series 2019C Bonds fails to honor its accepted bid, the good faith deposit plus any interest accrued on the good faith deposit will be retained by the City. Any investment income earned on the good faith deposit will not be credited to the winning bidder on the purchase price of the Series 2019C Bonds.

MANNER AND TIME OF DELIVERY: The good faith deposit of the successful bidder will be applied to the purchase price of the Series 2019C Bonds. It is anticipated that the Series 2019C Bonds will be delivered to the successful bidder without expense through the facilities of DTC in New York, New York, on November __, 2019, or as soon as practicable thereafter, and thereupon such successful bidder shall be required to accept delivery of the Series 2019C Bonds, purchase and pay, in federal funds, the balance of the purchase price due.

The successful bidder will be required to make payment of the balance due for the Series 2019C Bonds at a bank or trust company designated by the Chief Financial Officer, as the Manager of Finance, e*x officio* Treasurer of the City. Payment of the balance of the purchase price due at delivery must be made in Federal Reserve Funds or other funds acceptable to the City for immediate and unconditional credit to the City. The Series 2019C Bonds will be delivered at the office of The Depository Trust Company in New York, New York, on confirmation by the City of receipt of the balance of the purchase price.

If the successful bidder fails or neglects to complete the purchase of the Series 2019C Bonds when the Series 2019C Bonds are tendered for delivery, the amount of the good faith deposit will be forfeited (as liquidated damages for noncompliance with the bid), except as hereinafter provided. In that event the Series 2019C Bonds may be reoffered for public or negotiated sale. The successful bidder will not be required to accept delivery of the Series 2019C Bonds if they are not tendered for delivery within 60 days from the Bid

Date. If the Series 2019C Bonds are not so tendered within said period of time, the good faith deposit will be returned to the successful bidder upon request.

PURCHASER'S CERTIFICATE: The apparent winning bidder will be required to execute and deliver a certificate on the Closing Date in the applicable form attached hereto as Appendix B (the "Purchaser's Certificate"). SUBMISSION OF A BID TO PURCHASE THE SERIES 2019C BONDS CONSTITUTES A COVENANT TO DELIVER THE PURCHASER'S CERTIFICATE WITHOUT CHANGES UNLESS BOND COUNSEL (DEFINED BELOW) HAS APPROVED SUCH CHANGES PRIOR TO THE SALE DATE OF NOVEMBER __, 2019. If on or prior to the Bid Date the apparent winning bidder does not indicate its willingness to execute the Purchaser's Certificate, the City will award the bid to the responsible bidder making the next best bid therefor who agrees to execute and deliver the Purchaser's Certificate.

CUSIP NUMBERS: CUSIP numbers will be ordered by the Financial Advisor and will be paid for as a cost of issuance of the Series 2019C Bonds. CUSIP numbers will be printed on the Series 2019C Bonds. If a wrong number is imprinted on any Series 2019C Bond or if a number is not printed thereon, any such error or omission will not constitute cause for the winning bidder to refuse delivery of any Series 2019C Bond.

OFFICIAL STATEMENT: The Preliminary Official Statement is "deemed final" by the Chief Financial Officer, as the Manager of Finance, e*x officio* Treasurer of the City. Within seven business days after the award of the Series 2019C Bonds to the successful bidder, a maximum of 50 copies of the final Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions, will be delivered to the successful bidder without charge. If the successful bidder requires additional copies of the final Official Statement, it must notify the Financial Advisor and agree to pay the cost of such additional copies within five business days of the award of the Series 2019C Bonds. In addition to the information required to be included in its bid, the successful bidder must (1) provide to the Financial Advisor, all information relating to offering prices, selling compensation and the identity of the underwriters necessary to complete the final Official Statement within 24 hours after the award of the Series 2019C Bonds and (2) provide to the Financial Advisor a list of the underwriters involved in the transaction together with a list of the participating dealers (if different) and the percentage of participation of each within 30 days after the delivery of the proceeds from the sale of the Series 2019C Bonds.

No dealer, salesman, or other person has been authorized to give any information or to make any representation with respect to the Series 2019C Bonds which is not contained in the Official Statement, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Financial Advisor or the City. The information in the Official Statement is subject to change and neither the delivery of the Official Statement nor any sale made after any such delivery is to, under any circumstances, create any implication that there has been no change since the date of the Official Statement. The Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, and there may not be any sale of any of the Series 2019C Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

CONTINUING DISCLOSURE: In connection with the issuance of the Series 2019C Bonds the City will execute a Continuing Disclosure Undertaking, in substantially the form as set forth in Appendix D to the Preliminary Official Statement.

LEGAL OPINION; TRANSCRIPT: The Series 2019C Bonds are offered when, as and if executed and delivered by the City subject to approval of legality and other matters by Butler Snow LLP, as Bond Counsel ("Bond Counsel"), and to certain other conditions. The proposed form of opinion of Bond Counsel is set forth as Appendix E to the Preliminary Official Statement.

The successful bidder will receive without charge, with the Series 2019C Bonds in a form acceptable to DTC, (1) the originally signed opinion of Bond Counsel, (2) the final Official Statement referred to above, and (3) a transcript of legal proceedings. The transcript of legal proceedings will also include, among other documents:

A. A certificate executed by officials of the City, including the City Attorney, stating that to the best of their knowledge there is no litigation pending affecting the validity of the Series 2019C Bonds as of the date of their delivery;

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

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

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

ADDITIONAL INFORMATION: This Notice of Sale, the Preliminary Official Statement and other information concerning the Series 2019C Bonds may be obtained from the City's Department of Finance: Hannah Stewart, 201 W. Colfax, Dept. 1010, Denver, CO 80202, phone (720) 913-9301, hannah.stewart@denvergov.org, or the Financial Advisor:

Jason Simmons
Hilltop Securities, Inc.
8055 E. Tufts Avenue, Suite 500
Denver, Colorado 80237
Phone (720) 347-8953
Email: jason.simmons@hilltopsecurities.com

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

The date of this Notice of Sale is November __, 2019.

APPENDIX A
ESTABLISHING THE ISSUE PRICE

(HOLD-THE-OFFERING-PRICE RULE MAY APPLY IF COMPETITIVE SALE REQUIREMENTS NOT SATISFIED)

(a) The winning bidder shall assist the City in establishing the issue price of the Series 2019C Bonds and shall execute and deliver to the City on the Closing Date prior to the closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2019C Bonds, together with the supporting pricing wires or equivalent communications, substantially in the applicable form attached to this Notice of Sale as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Series 2019C Bonds may be taken on behalf of the City by the Financial Advisor identified in this Notice of Sale and any notice or report to be provided to the City may be provided to the Financial Advisor.

(b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2019C Bonds) will apply to the initial sale of the Series 2019C Bonds (the "competitive sale requirements") because:

(1) the City will disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders are to have an equal opportunity to bid;

(3) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the City anticipates awarding the sale of the Series 2019C Bonds to the bidder who submits a firm offer to purchase the Series 2019C Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Series 2019C Bonds, as specified in the bid**.**

(c) In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. The City may determine to treat (i) the first price at which 10% of a maturity of the Series 2019C Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2019C Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the City if any maturity of the Series 2019C Bonds satisfies the 10% test as of the date and time of the award of the Series 2019C Bonds. The City shall promptly advise the winning bidder, at or before the time of award of the Series 2019C Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Series 2019C Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. <u>The City currently anticipates that it will require bidders to comply with the hold-the-offering-price rule with regard to all maturities of the Series 2019C Bonds for which the 10% test is not satisfied as of the sale date</u>. Bids will <u>not</u> be subject to cancellation in the event that the City determines to apply the hold-the-offering-price rule to any maturity of the Series 2019C Bonds. <u>Bidders should prepare their bids on the assumption that some or all of the maturities</u>

of the Series 2019C Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2019C Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Series 2019C Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2019C Bonds, that the underwriters will neither offer nor sell unsold Series 2019C Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Series 2019C Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the City when the underwriters have sold 10% of that maturity of the Series 2019C Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2019C Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Series 2019C Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2019C Bonds of that maturity or until all Series 2019C Bonds of that maturity have been sold.

(f) The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2019C Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2019C Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2019C Bonds.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2019C Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2019C Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Series 2019C Bonds of that maturity or all Series 2019C Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Series 2019C

Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2019C Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2019C Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Series 2019C Bonds of that maturity or all Series 2019C Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(h) Sales of any Series 2019C Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019C Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2019C Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2019C Bonds to the public),

(iii) a purchaser of any of the Series 2019C Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Series 2019C Bonds are awarded by the City to the winning bidder.

APPENDIX B
FORM OF PURCHASER'S CERTIFICATE

ISSUE PRICE CERTIFICATE

(FOR USE WHEN COMPETITIVE SALE REQUIREMENTS ARE SATISIFED)

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale by the City and County of Denver, Colorado (the "City") of its General Obligation Elevate Denver Bonds, Series 2019C, in the aggregate principal amount of $_____ (the "Series 2019C Bonds").

1. ***Reasonably Expected Initial Offering Price; Total Issue Price***.

(a) As of [THE SALE DATE], the reasonably expected initial offering prices of the Series 2019C Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule I (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Series 2019C Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2019C Bonds. Attached as Schedule II is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2019C Bonds.

[The total of the issue prices of all of the Maturities is $_____ .]

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Series 2019C Bonds.

2. ***Defined Terms***.

(a) "*Maturity*" means Series 2019C Bonds with the same credit and payment terms. Series 2019C Bonds with different maturity dates, or Series 2019C Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for the purpose of this Issue Price Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "*Underwriter*" means (i) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019C Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2019C Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2019C Bonds to the Public).

The representations set forth in this Issue Price Certificate are limited to factual matters only. Nothing in this Issue Price Certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended,

and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied on by the City with respect to certain of the representations set forth in the Tax Compliance Certificate for the Series 2019C Bonds and with respect to compliance with the federal income tax rules affecting the Series 2019C Bonds, and by Butler Snow LLP, as Bond Counsel ("Bond Counsel"), in connection with rendering its opinion that the interest on the Series 2019C Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that Bond Counsel may give to the City from time to time relating to the Series 2019C Bonds.

IN WITNESS WHEREOF, the undersigned, on behalf of [SHORT NAME OF UNDERWRITER], has set his or her hand as of the date first written above.

[UNDERWRITER]

By _____
Name _____
Title _____

[ATTACH SCHEDULES I AND II WHEN EXECUTED AND DELIVERED]

ISSUE PRICE CERTIFICATE

(FOR USE WHEN COMPETITIVE SALE REQUIREMENTS NOT SATISIFED, TO BE ADJUSTED BY BOND COUNSEL BY CLOSING DATE AS APPLICABLE)

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale by the City and County of Denver, Colorado (the "City") of its General Obligation Elevate Denver Bonds, Series 2019C, in the aggregate principal amount of $_____ (the "Series 2019C Bonds").

1. [*If all maturities satisfy the 10% test on the sale date:*] ***Sale of the Series 2019C Bonds***. As of the date of this Issue Price Certificate, for each Maturity of the Series 2019C Bonds, the first price at which at least ten percent of such Maturity of the Series 2019C Bonds was sold to the Public is the respective price listed in Schedule I hereto. [*If only some of the maturities satisfy the 10% test on the sale date:*] ***Sale of the General Rule Maturities***. As of the date of this Issue Price Certificate, for each Maturity of the General Rule Maturities, the first price at which at least ten percent of such Maturity of the Series 2019C Bonds was sold to the Public is the respective price listed in Schedule I hereto.

2. [*If only some of the maturities satisfy the 10% test on the sale date:*] ***Initial Offering Price of the [Series 2019C Bonds][Hold-the-Offering-Price Maturities; Total Issue Price]***.

(a) [*If all maturities use hold-the-offering-price rule:*] [SHORT NAME OF UNDERWRITER] offered the Series 2019C Bonds to the Public for purchase at the respective initial offering prices listed in Schedule I hereto (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2019C Bonds is attached as Schedule II hereto. [*If select maturities use hold-the-offering-price rule:*] [SHORT NAME OF UNDERWRITER] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule I hereto (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2019C Bonds is attached as Schedule II hereto.]

(b) [*If all maturities use hold-the-offering-price rule:*] As set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER] has agreed in writing that, (i) for each Maturity of the Series 2019C Bonds, it would neither offer nor sell any of the Series 2019C Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement will contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement will contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Series 2019C Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2019C Bonds during the Holding Period. [*If select maturities use hold-the-offering-price rule:*] As set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER] has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Series 2019C Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement will contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement will contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2019C Bonds during the Holding Period.

[(c) The total of the issue prices of all of the Maturities is $_____.]

3. ***Defined Terms***.

[(a) "*General Rule Maturities*" means those Maturities of the Series 2019C Bonds listed in Schedule I hereto as the "General Rule Maturities."]

[(b) "*Hold-the-Offering-Price Maturities*" means those Maturities of the Series 2019C Bonds listed in Schedule I hereto as the "Hold-the-Offering-Price Maturities."]

[(c) "*Holding Period*" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____ __, 2019), or (ii) the date on which [SHORT NAME OF UNDERWRITER] sold at least ten percent of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) "*Maturity*" means Series 2019C Bonds with the same credit and payment terms. Series 2019C Bonds with different maturity dates, or Series 2019C Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

[(f) "*Sale Date*" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2019C Bonds. The Sale Date of the Series 2019C Bonds is November __, 2019.]

(g) "*Underwriter*" means (i) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019C Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2019C Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2019C Bonds to the Public).

The representations set forth in this Issue Price Certificate are limited to factual matters only. Nothing in this Issue Price Certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied on by the City with respect to certain of the representations set forth in the Tax Compliance Certificate for the Series 2019C Bonds and with respect to compliance with the federal income tax rules affecting the Series 2019C Bonds, and by Butler Snow LLP, as Bond Counsel ("Bond Counsel"), in connection with rendering its opinion that the interest on the Series 2019C Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that Bond Counsel may give to the City from time to time relating to the Series 2019C Bonds.

IN WITNESS WHEREOF, the undersigned, on behalf of [SHORT NAME OF UNDERWRITER], has set his or her hand as of the date first written above.

[UNDERWRITER]

By _____
Name _____
Title _____

[ATTACH SCHEDULES I AND II WHEN EXECUTED AND DELIVERED]