DENVER
THE MILE HIGH CITY

CITY AND COUNTY OF DENVER, COLORADO
2020 DISCLOSURE STATEMENT

For the year ended December 31, 2019

PROVIDED TO COMPLY WITH CONTINUING DISCLOSURE UNDERTAKINGS EXECUTED PURSUANT TO THE SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 IN CONNECTION WITH MUNICIPAL BONDS AND OTHER OBLIGATIONS

2020 DISCLOSURE STATEMENT
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DENVER
DEPARTMENT OF FINANCE

September 11, 2020

Dear Reader:

This Disclosure Statement for the Year Ended December 31, 2019 has been prepared to comply with the City's current continuing disclosure undertakings pursuant to Rule 15c2-12 of the U.S. Securities and Exchange Commission and the Denver Mayor's Executive Order 114, first enacted in 1996, which commits the City to provide ongoing information about the City's 2019 financial condition. This Disclosure Statement also contains certain post 2019 unaudited and prospective information as noted, including certain information on the impact of COVID-19 on the City's finances and budget. Updates by the Chief Financial Officer to the City Council relating to COVID-19 impacts are posted at the City's Investor Information webpage at www.denvergov.org/bondinvestor. This Disclosure Statement must be read in conjunction with the City's Comprehensive Annual Financial Report ("CAFR"), the Wastewater Management Enterprise Fund Financial Statements, the City's Municipal Airport System Annual Financial Report and the Denver Employees Retirement Plan's CAFR. Information on where to locate these reports can be found at the end of this Disclosure Statement. It is the practice of the City to separately file Event Notices on the Municipal Securities Rule Making Board ("MSRB") Electronic Municipal Market Access system ("EMMA"). This Disclosure Statement includes all other information the City has contracted to provide on an ongoing basis.

The following bonds were issued in 2019:

In May 2019, the City issued $132,050,000 Series 2019A-B General Obligation Bonds to fund certain Elevate Denver Bond projects approved by voters in November 2017 and to refund outstanding Series 2009A General Obligation Better Denver & Zoo Bonds for present value savings. In November 2019, the City issued $117,265,000 Series 2019C General Obligation Bonds to fund certain Elevate Denver Bond projects approved by voters in November 2017. After these issuances, of the authorized $937,418,500 of Elevate Denver Bonds, $545,243,500 of the electoral authorization remains.

In August 2019, the City, for and on behalf of its Department of Aviation, issued $168,585,000 of Series 2019A-B Airport System Subordinate Revenue Bonds to refund outstanding Series 2008C2 and Series 2008C3 Airport System Subordinate Revenue Bonds for present value savings and terminate 1998 Swap Agreements with Goldman Sachs Capital Markets, L.P. and Société Générale, New York Branch.

In November 2019, the City, for and on behalf of its Department of Aviation, issued $203,730,000 of Series 2019C-D Airport System Subordinate Revenue Bonds to refund outstanding Series 2009A and Series 2016B Airport System Subordinate Revenue Bonds for present value savings and terminate the 2006A Swap Agreements with JP Morgan Chase Bank.

The information contained in this Disclosure Statement is current as of the date of this letter, unless it is expressly stated that the information is as of December 31, 2019 or relates to future results. Certain information in this Disclosure Statement including information incorporated by reference has been provided by third-party sources, which are believed to be accurate and reliable, but such information is not guaranteed as to accuracy or completeness. Nothing contained in any continuing disclosure undertaking or this Disclosure Statement is, or should be construed as, a representation by any person, including the City, that this Disclosure Statement includes all information that may be material to a decision to invest in, hold or dispose of any of the securities with respect to which this Disclosure Statement is provided, or any other securities of the City. Nothing contained in this Disclosure Statement obligates the City to update any of the financial information or operating data contained in this Disclosure Statement or incorporated by reference in this Disclosure Statement.

This Disclosure Statement contains statements relating to future results that are "forward-looking statements." Words such as "expects," "anticipates," "intends," "plans," "project," "estimate," or "propose" and similar expressions or variations of such words are intended to identify forward-looking statements. Such statements are based on facts and circumstances currently known to the City and consequently, forward-looking statements are inherently subject to risks and uncertainties. The actual results may differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. Readers are urged not to place undue reliance on these forward-looking statements, which are attributed as of the date of this Disclosure Statement. The City accepts no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Disclosure Statement.

Additional information about the City's 2019 bond financings or other financings can be found in the files of the MSRB, online at http://emma.msrb.org, may be obtained by calling the City's Debt Management offices at 720-913-5500, or may be found on the City's Investor City's Investor Information webpage at www.denvergov.org/bondinvestor.

As the Manager of Finance and Chief Financial Officer, I am responsible for the City's compliance with Rule 15c2-12 and Denver Mayor's Executive Order 114. Please contact my office if you have questions about the material contained within this Disclosure Statement, or if you have any comments regarding future disclosures.

Sincerely,

Brendan J. Hanlon
Chief Financial Officer as the Manager of Finance/*ex-officio* Treasurer
City and County of Denver

CITY AND COUNTY OF DENVER OFFICIALS
AS OF DECEMBER 31, 2019

Mayor
Michael B. Hancock

City Council
Jolon Clark, President

Kendra Black	Paul Kashmann
Candi CdeBaca	Robin Kniech
Kevin Flynn	Deborah Ortega
Stacie Gilmore	Amanda Sandoval
Christopher Herndon	Amanda Sawyer
Chris Hinds	Jamie Torres

Auditor
Timothy M. O'Brien

Clerk and Recorder
Paul D. Lopez

CABINET OFFICIALS

Allegra "Happy" Haynes	Deputy Mayor, Executive Director of the Department of Parks and Recreation
Brendan J. Hanlon	Chief Financial Officer as the Manager of Finance/*ex-officio* Treasurer
Laura Aldrete	Executive Director of the Department of Community Planning and Development
Kristin M. Bronson, Esq.	City Attorney
Eulois Cleckley	Executive Director of the Department of Transportation and Infrastructure
Kim Day	Executive Director of the Department of Aviation
Brandon Gainey	Executive Director of the Department of General Services
Donald J. Mares	Executive Director of the Department of Human Services
Robert M. McDonald	Executive Director of the Department of Public Health and Environment
Troy Riggs	Executive Director of the Department of Safety

THE CITY AND COUNTY OF DENVER, COLORADO

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. Denver is the capital of the State and is the service, retail, financial, transportation and distribution center of the Rocky Mountain region. Over 3.2 million people, representing more than half of the population of the State, currently reside in the Denver metropolitan area, of which more than 728,000 reside in the City limits. See "APPENDIX A – An Economic and Demographic Overview of the Denver Metropolitan Region."

Organization

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

Government

The City 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 City 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 City 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.

The City Auditor is responsible for internal audits of the City and, with the Audit Committee, oversees the audit of the City's Comprehensive Annual Financial Report ("CAFR"). The Auditor is elected every four years and is limited to three consecutive terms. Powers to conduct financial and performance audits are carried out by the City Auditor.

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

The Manager of Finance/Chief Financial Officer serves on the Mayor's cabinet and is responsible for the management of the City's debt and financial obligations and the appointment of the Manager of Cash, Risk & Capital Funding, Controller, Treasurer, Budget Manager, Assessor, Director of Capital Planning and Programming, and Director of Real Estate. Responsibilities for issuance of payments, payroll and other general accounting functions are performed by the Department of Finance.

As of December 31, 2019, the appointed members of the Mayor's cabinet, by their common title, were the following individuals:

Allegra "Happy" Haynes	Deputy Mayor, Executive Director of the Department of Parks and Recreation
Brendan J. Hanlon	Chief Financial Officer as the Manager of Finance/*ex-officio* Treasurer
Laura Aldrete	Executive Director of the Department of Community Planning and Development
Kristin M. Bronson, Esq.	City Attorney
Eulois Cleckley	Executive Director of the Department of Transportation and Infrastructure[1]
Kim Day	Executive Director of the Department of Aviation
Brandon Gainey	Executive Director of the Department of General Services
Donald J. Mares	Executive Officer of the Department of Human Services
Robert M. McDonald	Executive Director of the Department of Public Health and Environment
Troy Riggs	Executive Director of the Department of Safety

[1] Effective January 1, 2020, the Department of Public Works has become the Department of Transportation & Infrastructure. Denver's Department of Transportation & Infrastructure (DOTI) is an agency focused on increasing mobility and safety while reducing congestion and fighting climate change.

In addition to the members of the cabinet as of December 31, 2019, other advisors who have significant advisory roles in formulating policy include, Chief of Staff Alan Salazar, Deputy Chiefs of Staff Erin Brown and Evan Dreyer, Chief Projects Officer Josh Laipply, Chief Operating Officer Murphy Robinson and Special Advisor Stephanie O'Malley. As of the date of this Disclosure Statement, Allegra "Happy" Haynes was replaced by Donald J. Mares as Deputy Mayor and Troy Riggs resigned as Director of Public Safety in January 2020. Subsequently, Murphy Robinson also became Director of Public Safety, in addition to his role as Chief Operating Officer, in January 2020.

On July 20, 2020, Councilwoman Stacie Gilmore was elected president of the Denver City Council by all of the Council members and Councilwoman Jamie Torres was elected president pro tem.

The City 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 City 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 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.

On March 10, 2020, the Governor of the State of Colorado issued an Executive Order declaring a state of disaster emergency and on March 12, 2020, the Mayor of the City declared a state of local disaster emergency due to the risk of spread of the novel coronavirus, designated as "COVID-19" which local disaster emergency was later extended by the City Council of the City through September 28, 2020. On March 16th, 2020, the Mayor suspended the enforcement of evictions for both residents and businesses until July 1, 2020. On May 27, 2020, the City issued a voluntary event disclosure regarding the effects of COVID-19 on the City's finances. The Executive Director of the Denver Department of Public Health & Environment ("DDPHE") has issued public health orders to implement measures to mitigate the spread of COVID-19 within the City, which, among other things, required the use of face coverings in public spaces, restricted access to certain facilities, restricted mass gatherings of people, closed restaurants and bars to in-person services, implemented stay at home requirements for residents, and authorized only critical business operations. The City has begun reopening in conformance with appropriate State and City public health orders. The COVID-19 pandemic has affected and continues to affect the City's finances. Further information on the impacts of the COVID-19 pandemic are contained under "THE CITY AND COUNTY OF DENVER,COLORADO – COVID-19" and on the City's Investor Information webpage at www.denvergov.org/bondinvestor.

Budget Policy

The City Charter establishes a fiscal year for the City that begins on January 1 and ends on December 31 (the "Fiscal Year"). Before the third Monday in October of each Fiscal Year, the Mayor submits an operating and capital budget for the ensuing Fiscal Year to the City Council for its approval. The City Council may accept the budget with a majority vote or may vote to override all or any part of the Mayor's budget with a two-thirds majority vote. After the budget is approved (no later than the second Monday in November), the Mayor is empowered to administer the operating and capital budget for the next Fiscal Year. If the City Council fails to adopt a budget by the required date, the proposed budget, together with any amendments approved by the City Council, becomes the official budget.

The budget proposed by the Mayor may not include expenditures in excess of estimated opening balances and anticipated revenues. In addition, the General Fund budget is required by the City Charter to include a year-end closing balance, which may only be expended 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 has multiple reserves in the General Fund to address unforeseen revenue shortfalls or unanticipated expenditures. The annual budget includes a Contingency Reserve of no less than 2% of total estimated General Fund expenditures. In addition, an Emergency Reserve equal to 3% of Fiscal Year spending excluding debt service is required by State constitutional provisions (the "TABOR Reserve") to be included in the budget. In March 2014, the City Council approved fulfilling a portion of the TABOR Reserve requirement by pledging real property in lieu of cash. This reserve may only be used for emergency purposes as specified in the Colorado Constitution. And finally, by Department of Finance policy, the General Fund targeted undesignated or unassigned reserve is 15% of General Fund expenditures and should not be drawn below 10%. These three reserves provide between 15-20 percent of the General Fund's expected expenditures to respond to shortfalls or unanticipated expenditures. In 2020, to respond to COVID-19, cash reserves were moved out of the Emergency Reserves and will be replenished as required by law.

The City administration uses multi-year planning and forecasting methods for General Fund budgeting and for capital projects planning.

Ratings

The City's general obligation debt is rated in the highest possible credit rating with a "Stable" outlook by each of the three major credit ratings agencies. Denver is the only city or county in Colorado to hold AAA General Obligation bond ratings from all three rating agencies.

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 to borrow, tax and spend.

TABOR restricts the total amount of expenditures and reserve increases (excluding changes in debt service payments) that may be made by the City for all purposes by limiting the City's revenues to the total amount of revenues received by the City in the preceding year, adjusted for inflation and local growth. Under TABOR, excess revenues received by a government are required to be refunded to citizens in the next fiscal year unless the voters approve that a government may retain excess revenues. On November 6, 2012, Denver voters passed ballot measure 2A that permanently removed all TABOR restrictions described above regarding the collection and retention of all taxes. Effective January 1, 2013, the measure permanently allows the City to collect, retain, and spend all lawful taxes.

TABOR requires voter approval prior to the City incurring any multiple fiscal year debt or other financial obligation, subject to certain exceptions, such as refinancing outstanding debt at a lower rate. TABOR contains an exception for "enterprises" defined in TABOR as a government-owned business authorized to issue its own revenue bonds and receiving less than 10% of its annual revenues from all State and local governments combined. The effect of "enterprise" status is to exempt an enterprise from the restrictions and limitations otherwise applicable under TABOR. The City has designated as enterprises for purposes of TABOR the operations of its sanitary and storm sewerage utilities, the Department of Aviation, the Department of Public Health and Environment, and City-owned golf courses.

General Fund

The General Fund is the principal operating fund of the City. Information contained in this section has been derived from the annual financial reports of the City, the General Fund budget for the years 2018 and 2019, 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, at the end of December 31, 2019, was a fixed-rate (4.31%) tax imposed on the sale of all tangible personal property not specifically exempted and on certain services. The general use tax, at the end of December 31, 2019, was a fixed-rate (4.31%) tax imposed on the storage, use and consumption of tangible personal property not specifically exempted. In practice, sales and use taxes are accounted for on a combined basis. See also "THE CITY AND COUNTY OF DENVER, COLORADO – Sales and Use Taxes."

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

Additional amounts collected by the City and accounted for in the General Fund include the 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 Tax, Auto Rental Tax, and Prepared Food and Beverage Tax are pledged to debt service on Excise Tax/Dedicated Tax Revenue bonds of the City. See "DEBT STRUCTURE OF THE CITY – Excise Tax/Dedicated Tax Revenue Bonds Debt Service Coverage."

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

Charges for services are another major revenue source for the City's General Fund. General Fund agencies bill individuals, businesses and other City funds for various services, supplies and materials. Charges vary depending upon cost and are assessed to the individual or entity benefiting from the provision of a specific service, supply or material.

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

Major Expenditure Categories. The General Fund accounts for all expenditures normally associated with basic municipal functions. Expenditures in the General Fund include: General Government; Public Safety; Public Works; Health; and Parks and Recreation and Cultural Facilities. The largest portion of the 2019 revised expenditure budget (39.3%) was allocated to Public Safety, which is primarily responsible for administering police, fire and the sheriff's departments' services. For the 2020 adopted Budget, Public Safety represents 39.5% of the General Fund (this does not include the District Attorney, Denver County Court and City Attorney).

Management Discussion of 2020 Budget

Adopted 2020 Budget. The initial 2020 Budget, adopted in November 2019, projected total General Fund revenue of $1.486 billion in 2020, an increase of approximately $93 million or 6.7% over the 2019 revised budget, due primarily to growth in sales tax and to a lesser extent, an increase in General Government revenue. Core sales and use tax revenues, which do not include audit revenues (which are taxes the City collects that were previously reported through routine audits), were originally projected to increase by 4% in 2020 driven by continued expansion of Denver's economy. General fund expenditures were originally projected to grow to $1.49 billion in 2020, up by 2.0% over the revised 2019 appropriations, driven by investing in support for people experiencing homelessness, equity programs to deliver a more equitable city for everyone, continued investment in mobility and transportation, combatting climate change and protecting the environment, and continued investment in safe neighborhoods. Notwithstanding negative effects of COVID-19 on the City's finances, reserves are projected to remain healthy, with an anticipated undesignated fund balance of $223.6 million, or 15.0% of projected expenditures, by the end of 2020. For the complete 2020 Budget, visit www.denvergov.org/budget.

Revision of 2020 Budget. The 2020 Budget will be revised due to the changes in revenue and expenses as a result of COVID-19 and as part of the City's 2021 Budget process, which began in late April 2020 and will result in a revised first draft in September 2020, a revised draft in October 2020, and a final adopted draft in November 2020. The sudden decline of business activity, travel and tourism resulting from COVID-19 has had negative impacts on the retail, cultural, hospitality and the entertainment sectors in the City. As of the end of July 2020, occupancy rates in Denver-area lodging facilities have averaged 42.2%; this is in contrast to an average occupancy rate of 75.1% for the same period last year. Additionally, average room rates are down 28.6%, the City's lodgers' tax collections are down 59.5%, and the City's short-term car rental sales tax is down 39.5% over the same period in 2019. Due to the reduction in revenue, City reduced expenditures by approximately $100M. These savings were achieved through agencies keeping positions vacant, reduction in services and supplies, deferring certain capital equipment purchases, and other citywide savings such as preserving funds in the general fund by reducing the transfer amounts to other funds. The City will continue to assess its revised 2020 Budget throughout the remainder of 2020 and will make necessary adjustments to ensure the 2020 Budget is balanced. Public, unaudited information provided in summary form is available at the City's Investor Information webpage at www.denvergov.org/bondinvestor.

COVID-19

Update. The City continues evaluating various measures it may take in response to both the increased costs of providing City services and the decrease of City revenues because of COVID-19. In 2020, initial cost saving measures have already been taken including, eight budgetary furlough days for each employee to occur in 2020, an early retirement incentive provided for personnel who agreed to retire by September 1, 2020, and effecting a review board prior to allowing vacant positions to be filled to obtain immediate cost savings while maintaining service levels. The City also has requested and is in the process of evaluating agency reductions for both its 2020 and 2021 Budgets to take into account the financial impact of COVID-19.

Although the City cannot at this time quantify the full extent of the negative impacts of the COVID-19 pandemic on its finances, the measures outlined in the various DDPHE public health orders are expected to materially adversely affect the City's finances due to, primarily, reduced revenues from sales and lodging taxes and other economically sensitive tax revenue. The City has formal financial policies and operating practices, including multiple reserves, that will be used to address budgetary shortfalls and maintain core City services. In addition, the City has been awarded federal funding of approximately $126,800,000 as part of the Coronavirus Relief Funds through the CARES Act ("CRF") and approximately $39,540,000 (of which approximately $4,000,000 is applicable to Airport operations) from FEMA. The City is leveraging funding from FEMA for shelter, personal protective equipment, and Emergency Operation Centers costs and funding from the Coronavirus Relief Fund (CRF) for community support and Citywide operations needs due to the COVID emergency. For further details on COVID-19 funding for the Airport, see "THE AIRPORT SYSTEM – Impact of COVID-19 on the Airport." The City has identified two separate phases of spending for CRF totaling approximately $45,000,000 in eligible expenses in response to COVID-19, and it is expected that the City will identify the remainder of its allocated CRF for disbursement by December 30, 2020. As of August 21, 2020, the City has spent approximately $22,763,000 in allocated FEMA funds in response to COVID-19. The City is attempting to timely spend the awarded funds under the applicable federal guidelines.

Property Tax Relief. On April 10^{th}, 2020, Mayor Michael B. Hancock took measures to provide property tax relief to business and residential property owners. Governor Jared Polis' Executive Order #D 2020 031 authorized county treasurers to extend the waiver of interest on late payment of property taxes through April 30, 2020. Additionally, Mayor Hancock waived 100% late property tax payment interest through April 30, 2020. On July 27, 2020, the City Council adopted a resolution allowing for the temporary waiver of accruing interest for delinquent payment of property taxes between July 1, 2020 and October 1, 2020, which was authorized per Colorado House Bill 20-1421.

For more COVID-19 information, see "THE CITY AND COUNTY OF DENVER, COLORADO – Government."

Updates by the Chief Financial Officer to the City Council are posted at the City's Investor Information webpage at www.denvergov.org/bondinvestor. A formal revision of the 2020 Budget will be part of 2021 proposed Budget to be provided by the Mayor to City Council on or before September 15, 2020.

To the extent this Disclosure Statement contains statements relating to future results that are "forward-looking statements", such statements are based on facts and circumstances currently known to the City and consequently, may involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance and achievements to be materially different from future results, performance and achievements expressed or implied by any forward-looking statements. Investors are cautioned that actual results could differ materially from those set forth in the forward-looking statements.

Update on Litigation and Other Legal Proceedings

General. The City is party to numerous pending lawsuits, for which it may be required to pay certain amounts upon final disposition of these matters. Generally, the City is self-insured, except for the City's Airport System.

For Fiscal Year 2019, the City Attorney's office received an appropriation of approximately $2.0 million in addition to any unspent amounts from the 2018 appropriation and, due to specific litigation, received supplemental appropriations totaling $2,525,000, for payment of claims and judgments for items not paid by existing insurance. 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 City mill levies for other purposes.

ADA Compliance Review. The City is one of several hundred localities nationwide selected by the Department of Justice's Project Civic Access for an Americans with Disability Act ("ADA") compliance review. In 2012, Project Civic Access conducted a compliance review of City facilities. In 2014, the City received the results of the compliance review and engaged with Project Civic Access to identify and agree on necessary public improvements. The City reached an agreement with the Department of Justice, in January 2018, for a process to implement and fund necessary improvements that have been identified in the agreement and the City expects to request funds necessary for such improvements through the City's ordinary budgeting and financing process.

Adams County Litigation. Related to the Airport Enterprise, the County of Adams, Colorado ("Adams County"), the county from which much of the land for the Denver International Airport ("Airport") was annexed into the City, entered into an Intergovernmental Agreement on a New Airport, dated April 21, 1988 (the "Adams County IGA") that, among other things, governs land use in and around the Airport and establishes maximum levels of noise (the "Noise Standards") at 101 grid points in the vicinity of the Airport. The Adams County IGA also establishes a noise contour for the Airport beyond which the City agrees to keep aircraft noise below certain levels. On July 2, 2018, the Board of County Commissioners of Adams County filed a civil complaint against the City, related to the Airport, in the Jefferson County District Court of Colorado (the "Court"), which complaint was subsequently amended to include the City of Aurora, the City of Thornton, and the City of Brighton as plaintiffs (as amended, the "Complaint"). The Complaint sought, among other things, a declaration from the Court that the City is in breach of the Adams County IGA as a result of the City's continued use of noise modeling system known as ARTSMAP, which the plaintiffs allege is not sufficient to measure compliance with Noise Standards agreed to under the Adams County IGA. In conjunction with this declaratory relief, the Complaint sought an injunction of the City's continued use of ARTSMAP and specific performance including, among other things, (i) use of an alternative noise monitoring system and for the City to recalculate and re-report the annual calculation of compliance with the Noise Standards for 2014 through 2018 and future years using such alternative noise monitoring system, (ii) installation of additional noise monitoring terminals in and around the Airport to sufficiently measure compliance with the Noise Standards under the Adams County IGA; and (iii) supply of a terminal at the Adams County offices to allow real-time, continuous monitoring of such alternative noise monitoring system data. The Complaint also alleged between 93 and 108 Class II violations in 2014 through 2016 that remained uncured in the succeeding calendar year and sought (i) a mandatory Court order requiring the City to implement reasonable, non-discriminatory rules and regulations concerning airport operations to achieve and maintain compliance with the Noise Standards and (ii) if the Court does not make such order, an award of liquidated damages of $500,000 for each Class II violation that occurred during 2014, 2015 and 2016 that remained uncured in the succeeding calendar year. On June 19, 2020, the Court issued a ruling (the "Ruling") finding, among other things, (i) that the Adams County IGA requires use of a noise monitoring system as opposed to noise modeling system, and the ARTSMAP system does not comply with that requirement as it is a noise modelling system, and so (ii) the City is liable to plaintiffs for liquidated damages in the amount of $500,000 for each of the 67 uncured Class II violations for 2014, 2015, and 2016 for total amount of $33.5 million plus interest. Under the Ruling, the City may be required to make changes in its noise monitoring program and may need to make changes to the operations of the Airport and flight procedures that could materially adversely affect Airport revenues. On September 1, 2020, the Court ruled on the parties' post-trial motions, denying the City's request for claim preclusion and calculating pre-trial interest on the liquidated damages. As a result, the total judgment plus prejudgment interest is calculated at $47,480,603.17, with post-judgment interest continuing to accrue at 8% per annum from June 19, 2020 until the date of payment. A Notice of Appeal is due October 20, 2020; however, the City has not yet determined whether it will file the appeal. On August 27, 2020, the City received updated Notices of Violation alleging twelve Class I and twenty-two Class II violations in 2017 and one Class I and fourteen Class II violations in 2018, and a new Notice of Violations alleging one Class I and eight Class II violations in 2019, in each case using methods of calculation endorsed by the Court and in each case including potential additional to be determined Class II violations depending on noise value detection threshold levels. The City is reviewing these notices and as of the date of this Disclosure Statement has not made a determination of their validity. These notices will be interpreted in accordance with the Court's rulings, including any appeal of such rulings. To the extent the City ultimately may be obligated to pay amounts ordered by the Court, or additional amounts claimed in the notices of Noise Standards violations for the years 2017-2019, the City expects to include such amount in its calculation of future airline rates and charges. No assurance can be made regarding the outcome of the appeal or whether the City determines to file it.

Colorado Convention Center Expansion Project. On March 29, 2019, the City issued a voluntary event disclosure supplemented on July 17, 2020 regarding the Colorado Convention Center Expansion Project, related to misconduct that compromised the competitive bidding process for a design/build contractor. The misconduct that was identified was limited to the program manager and other external contractors, and the City referred this matter to the Denver District Attorney's Office and the Colorado Attorney General's Office. The Denver District Attorney and the Colorado Attorney General's Office have each concluded their respective criminal investigations and the Colorado Attorney General's Office reached a settlement with both Trammell Crow, the former program management firm involved in the misconduct that compromised the competitive bidding process for a design/build contractor, and Mortenson, one of the bidders seeking to become the City's design/build contractor. The City did not receive a direct benefit from the Colorado Attorney General's settlement and the City continues to pursue all available legal remedies to recover damages. See "LEASE PURCHASE AGREEMENTS – Certificated Lease Purchase Agreements" for additional information on the project.

Great Hall Project. The Great Hall Project includes renovations to the Jeppesen Terminal designed to, among other things, enhance security of the passengers and the Airport, improve passenger flow and increase and improve concessions areas.

The City and Denver Great Hall LLC ("DGH") entered into a Development Agreement dated as of August 24, 2017 (the "DA") in connection with the development of the Great Hall Project. Pursuant to the DA, DGH, among other things, agreed to design, construct, finance, operate and maintain certain areas within the Jeppesen Terminal.

The City, on behalf of the Airport, filed voluntary event notices with the MSRB on January 29, 2019, May 16, 2019, May 28, 2019, July 26, 2019, August 9, 2019, and August 17, 2019 related to the status of construction and certain other developments of the Great Hall Project. On August 12, 2019, the City, for and on behalf of the Department delivered a notice of termination for convenience to DGH, terminating the DA effective November 12, 2019. The City, for and on behalf of the Department, filed voluntary event notices with the MSRB relating to the termination of the DA on August 12, 2019, December 12, 2019 and March 20, 2020. These disclosures are available at http://emma.msrb.org.

Since terminating DA on November 12, 2019, the City, for and on behalf of the Department, recaptured control and operations of the Great Hall Project and contracted with a new project team in March 2020, including a program management consultant, Jacobs Engineering Group, LLC; a lead design firm, Stantec Consulting Services, Inc.; and a construction manager/general contractor, Hensel Phelps Construction Co. This team will complete construction of the initial phase of the Great Hall Project and is expected to construct any subsequent phases of the Great Hall Project. Design work for subsequent phases is ongoing, and the final completion date of the Great Hall Project (which is anticipated to be later than the original completion date of November 2021), is not expected to be determined until the design work for subsequent phases of the Great Hall Project is completed. Upon completion of the Great Hall Project, the City, for and on behalf of the Department, expects to operate any commercial development in the Jeppesen Terminal and retain 100% of the revenues generated therefrom.

The City, for and on behalf of the Department, projects that the design and construction costs of the Great Hall Project will remain at the original budgeted amount of $770 million, which includes $120 million of contingency costs. In order to meet such original construction budget, the City, for and on behalf of the Department, is working to reduce the scope of the Great Hall Project without compromising the original project goals to enhance security of passengers and the Airport, improve passenger flow and increase and improve concessions areas. The construction costs are anticipated to be funded with proceeds of the Series 2018 Subordinate Bonds, amounts on deposit in the Capital Fund, and future bond issuances.

Wastewater Enterprise Litigation. Related to the Wastewater Enterprise, the City is re-grading a portion of the Park Hill Golf Course to detain storm water that currently comprises a portion of the Platte to Park Hill Stormwater Systems program (see "WASTEWATER MANAGEMENT SYSTEM – Capital Improvement Plan" for more information regarding the program). The City negotiated immediate possession of the property and ultimately fully settled the condemnation value for $6,000,000. No further action remains outstanding.

Governmental Immunity

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

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

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

The City may be subject to civil liability and damages including punitive or exemplary damages under federal laws, and it may not be able to claim sovereign immunity for actions founded upon federal laws. Examples of such civil liability include suits filed pursuant to Section 1983 of Title 42 of the United States Code, alleging the deprivation of federal constitutional or statutory rights of an individual. 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.

TABLE 1

GENERAL FUND BUDGET SUMMARY
2019 ACTUAL RESULTS, 2019 REVISED BUDGET AND 2020 ADOPTED BUDGET
Prepared in Budgetary Format
($ in thousands – columns may not sum to totals due to rounding)

	2019 Actual[1]	2019 Revised Budget	2020 Adopted Budget[2]
REVENUES			
Taxes			
Property	$ 131,294	$ 131,095	$ 151,982
Sales and Use	720,416	716,989	758,895
Other	123,414	121,538	124,848
Intergovernmental Revenues	40,509	41,009	44,035
Licenses and Permits	67,754	59,501	59,960
Fines and Forfeitures	39,182	47,980	50,836
Charges for Services	216,736	212,658	221,614
Investment Income	26,915	14,537	14,856
Transfers In	50,405	41,976	53,268
Other Revenues and Financing Sources	17,316	5,225	5,214
TOTAL FINANCIAL SOURCES	1,433,941	1,392,508	1,485,509
EXPENDITURES			
General Government	$ 353,520	$ 432,880	$ 454,582
Public Safety	631,274	572,852	588,355
Public Works	162,932	146,905	149,692
Health	59,674	51,054	54,061
Parks and Recreation	80,846	77,840	80,336
Cultural Activities	54,135	52,689	52,937
Housing Stability	-	-	21,155
Debt Service	26,195		
Transfers Out	80,064	115,771	74,389
General Fund Contingency	-	28,313	29,200
Estimated Unspent Appropriation	-	(19,000)	(15,500)
TOTAL EXPENDITURES BUDGET	1,448,640	1,459,305	1,489,208
FUND BALANCES[3]			
Net Change in Fund Balance	(14,699)	(66,796)	(3,699)
Fund Balance Jan 1	384,780		
Fund Balance Dec 31	$ 370,081		
Undesignated Fund Balance Jan 1		$ 294,121	$ 227,325
Undesignated Fund Balance Dec 31	$ 198,626	$ 227,325	$ 223,626

1 The City's CAFRs and Budgets differ in reporting categories for certain revenues and expenditures, resulting in differences in some line item descriptions and totals.
2 The initial 2020 Budget was adopted in November 2019. Due to the COVID-19 pandemic, the City anticipates material changes to the adopted budget as described under "THE CITY AND COUNTY OF DENVER, COLORADO – Management Discussion of 2020 Budget". The 2020 Budget will be formally revised as part of the 2021 Budget process to be provided by the Mayor to City Council on or before Sept 15, 2020.
3 The City's CAFR follows GASB 54, which clarifies existing fund type definitions. The CAFR lists Fund Balance as a change in all fund balances, which includes the General Fund and other Governmental Funds. The City's Budget Division does not use this methodology for the budget; therefore, fund balances should only be compared within the budget columns.

(Sources: 2019 CAFR, Denver 2020 Budget)

TABLE 2

GENERAL FUND BUDGET SUMMARY
2019 ACTUAL RESULTS, 2019 REVISED BUDGET AND 2020 ADOPTED BUDGET
(by percentage)

	2019 Actual[1]	2019 Revised Budget	2020 Adopted Budget[2]
REVENUES			
Taxes			
Property	9.2 %	9.4 %	10.2 %
Sales and Use	50.2	51.5	51.1
Other	8.6	8.7	8.4
Intergovernmental Revenues	2.8	2.9	3.0
Licenses and Permits	4.7	4.3	4.0
Fines and Forfeitures	2.7	3.4	3.4
Charges for Services	15.1	15.3	14.9
Investment Income	1.9	1.0	1.0
Transfers In	3.5	3.0	3.6
Other Revenues and Financing Sources	1.2	0.4	0.4
TOTAL FINANCIAL SOURCES	100.0%	100.0%	100.0%
EXPENDITURES			
General Government	24.4 %	29.7 %	30.5 %
Public Safety	43.6	39.3	39.5
Public Works	11.2	10.1	10.1
Health	4.1	3.5	3.6
Parks and Recreation	5.6	5.3	5.4
Cultural Activities	3.7	3.6	3.6
Housing Stability	-	-	1.4
Debt Service	1.8	-	-
Transfers Out	5.5	7.9	5.0
General Fund Contingency	-	1.9	2.0
Estimated Unspent Appropriations	-	(1.3)	(1.0)
TOTAL EXPENDITURES BUDGET	100.0%	100.0%	100.0%

1 The City's CAFRs and Budgets differ for certain revenues and expenditures. Accordingly, there may be differences in some line item descriptions and totals.

2 The initial 2020 Budget was adopted in November 2019. Due to the COVID-19 pandemic, the City anticipates material changes to the adopted budget as described under "THE CITY AND COUNTY OF DENVER, COLORADO – Management Discussion of 2020 Budget". The 2020 Budget will be formally revised as part of the 2021 Budget process to be provided by the Mayor to City Council on or before Sept 15, 2020.

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

(Sources: 2019 CAFR, Denver 2020 Budget)

Management Discussion of Recent Financial Results

Rather than relying on tax increases, the City maintains a policy of managing General Fund resources to the level of funds available by reallocating resources selectively to initiate new services, eliminating cash deficits in other funds and targeting year-end unrestricted General Fund balances equal to 15% of estimated expenditures.

Core sales and use taxes are collected in ordinary course of business under Denver Revised Municipal Code Section 53. Additionally, the City collects sales and use taxes that were not previously collected through routine audits (“audit revenues”).

For purposes of the following statements, “compensation savings” consists of vacancy savings when positions not filled the entire year. Compensation savings can also be a result of agencies hiring vacant positions at a lower rate than what was originally budgeted.

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

2015. Core revenue collections of sales and use tax, not including audit revenues, were 3.9% higher than 2014. Including audit revenues, total sales and use tax revenue collections for the General Fund were 4.8% higher than 2014. Total 2015 revenues performed 7.1% over 2014. With respect to budgeted expenditures, City departments saved $54.6 million from the revised 2015 budget due to achieving unspent appropriations and return of contingency funds in 2015. Total General Fund expenditures, including transfers out, increased by 10.3% from 2014, primarily due to personnel cost increases and transfers between City funds.

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

2017. Core revenue collections of sales and use tax, not including audit revenues, were 6.5% higher than 2016. Audit revenues increased in 2017. For the General Fund, total sales and use tax revenue collections were 7.0% higher than 2016 including audit revenues. Total 2017 revenues were 5.7% higher than in 2016. Excluding a one-time legal settlement related to online travel companies, total 2017 revenues were 4.9% higher than in 2016. With respect to budget basis expenditures, City departments saved $49.4 million from the revised 2017 budget by achieving unspent appropriations, due in large part to compensation savings and not fully expending contingency funds in 2017. Total General Fund expenditures, including transfers out, increased by 5.8% from 2016, primarily driven by personnel cost increases and transfers between City funds. Commencing 2017 year-end expenditure numbers between the CAFR and the budget differ due to the CAFR applying GASB 54 while the budget does not.

2018. The General Fund’s 2018 core revenue collections of sales and use tax, which do not include audit revenues, were 5.8% higher than 2017. Audit revenues increased year-over-year in 2018. For the General Fund, total 2018 revenues including audit revenues grew 2.7% over 2017. Excluding a one-time legal settlement in 2017 related to online travel companies, total 2018 revenues grew 3.5% over 2017. Growth in actual, 2018 General Fund revenue was approximately $8.6 million below the revised 2018 due in part to delays in receiving certain anticipated revenues in 2018 that will now be received in 2019 (representing approximately $3.6 million of the lesser growth) and to a lesser extent due to reclassification of certain General Fund revenues to a special revenue fund (representing approximately $2 million of the lesser growth) and slightly lower than expected sales tax performance (representing approximately $1.4 million of the lesser growth). With respect to final General Fund expenditures, City departments saved $41.3 million from the revised 2018 budget as a result of unspent appropriations by 2.9%, due in large part to compensation savings and returning unspent contingency of $9.4 million. General Fund expenditures increased by 5.6% from 2017, primarily driven by personnel cost increases and transfers between City funds. With respect to audited General Fund and GASB 54 funds per CAFR, expenditures increased by $49.3M or 4.11% from 2017.

2019. The General Fund's 2019 core revenue collections of sales and use tax, which do not include audit revenues, were 4.9% higher than 2018. Audit revenues decreased year-over-year in 2019. For the General Fund, total 2019 sales tax revenues including audit revenues grew by a net 4.3% over 2018. Total 2019 revenues grew 4.5% over 2018. Growth in actual 2019 General Fund revenue was approximately $13.6 million higher than the revised 2019 forecast due in part to overperformance in sales tax, lodgers' tax, indirect cost reimbursement, and billings revenue from non-General Fund agencies. With respect to final General Fund expenditures, City departments saved $36.4 million from the revised 2019 budget as a result of unspent appropriations by 2.5%, due in large part to compensation and services and supplies savings and returning unspent contingency of $7.0 million. General Fund expenditures increased by 4.8% from 2018, primarily driven by personnel cost increases and transfers between City funds. With respect to audited General Fund and GASB 54 funds per CAFR, expenditures increased by $97.5M or 7.67% from 2018.

General Fund Financial Information

The following pages include Table 3, General Fund Balance Sheet and Table 4, General Fund Statement of Revenues, Expenditures and Changes in Fund Balance for 2015 through 2019.

TABLE 3

CITY AND COUNTY OF DENVER
GENERAL FUND BALANCE SHEET
For the years ending December 31
($ in thousands)

ASSETS	2015	2016	2017	2018	2019
Cash and cash equivalents	$273,039	$274,060	$286,222	$253,936	$221,393
Cash on hand	117	1,156	921	137	171
Receivables (net of allowances for uncollectibles):					
Taxes	185,474	189,709	203,890	207,373	238,457
Notes	430	2,589	2,822	3,579	2,735
Accounts	21,999	24,642	19,877	22,116	30,128
Accrued interest	1,973	1,902	2,025	1,750	2,495
Interfund receivable	12,436	11,608	13,530	31,230	37,758
Due from other governments					5
Prepaid items and other assets	2,890	7,215	2,983	4,709	11,651
Restricted assets:					
Cash and cash equivalents	65,283	68,115	71,295	76,018	84,654
Assets held for disposition	-	-	0	0	0
TOTAL ASSETS	$563,641	$580,996	$603,565	$600,848	$629,447
LIABILITIES					
Vouchers payable	$19,240	$27,539	42,799	46,110	52,785
Accrued liabilities	15,882	19,620	19,609	24,524	30,987
Due to other funds	556	528	501	869	483
Interfund Payable	36	24	1,763	8	16
Deferred revenue	133,702	134,787	144,616	144,403	174,998
Advances	25	1,075	218	154	97
TOTAL LIABILITIES	$169,441	$183,573	$209,506	$216,068	$259,366
FUND BALANCE					
Nonspendable	2,890	7,215	2,979	4,709	11,651
Restricted	65,713	68,114	71,295	75,838	85,127
Committed	32,121	50,964	55,661	74,024	74,677
Unassigned	293,476	271,130	264,124	230,209	198,626
TOTAL FUND BALANCE	394,200	397,423	394,059	384,780	370,081
TOTAL LIABILITIES AND FUND BALANCE	$ 563,641	$ 580,996	$603,565	$600,848	$629,447

(Source: City and County of Denver's CAFR, 2015 - 2019)

TABLE 4

CITY AND COUNTY OF DENVER
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the years ending December 31
($ in thousands)

REVENUES	2015	2016	2017	2018	2019
Taxes:					
Property	$ 107,198	$ 116,009	$ 120,328	$ 129,299	$ 131,294
Sales and Use	581,922	613,617	656,531	690,873	720,416
Other	100,704	104,291	116,347	117,478	123,414
Licenses and Permits	59,909	59,593	64,601	66,428	67,754
Intergovernmental Revenues	33,240	34,414	35,500	36,230	40,509
Charges for Services	189,573	193,659	194,569	195,600	216,736
Investment Income	7,388	8,308	9,185	15,936	26,915
Fines and Forfeitures	52,989	48,893	49,710	44,582	39,182
Other Revenues	16,443	10,666	14,393	8,898	11,440
TOTAL REVENUES	1,149,366	1,189,450	1,261,164	1,305,324	1,377,660
EXPENDITURES					
Current:					
General Government	230,258	259,959	276,941	288,130	318,230
Public Safety	518,800	539,428	561,995	595,814	631,274
Public Works	121,516	135,073	151,959	145,556	162,932
Health and Human Services	49,301	53,051	54,045	57,233	59,674
Parks and Recreation	57,914	64,534	68,087	75,690	80,846
Cultural Activities	44,213	45,416	48,444	51,101	54,135
Community Development	21,515	29,464	32,463	33,961	33,598
Economic Opportunity	601	558	187	745	1,692
Obligation Retirement	5,995	5,904	4,950	1,466	26,195
TOTAL EXPENDITURES	1,050,113	1,133,387	1,199,071	1,249,696	1,368,576
Excess of Revenues Over Expenditures	99,253	56,063	62,093	55,628	9,084
OTHER FINANCING SOURCES (USES)					
Other	772	564	4,160	4,661	5,876
Operating Transfers In	56,366	51,333	43,125	41,064	50,405
Operating Transfers Out	(126,207)	(104,737)	(112,742)	(110,632)	(80,064)
TOTAL OTHER FINANCING SOURCES (USES)	(69,069)	(52,840)	(65,457)	(64,907)	(23,783)
Net Change in Fund Balances	30,184	3,223	(3,364)	(9,279)	(14,699)
Fund Balance - January 1, as previously reported	364,016	394,200	397,423	394,059	384,780
Fund Balance - December 31	$ 394,200	$ 397,423	$ 394,059	$ 384,780	$ 370,081

(Source: City and County of Denver's CAFR, 2015 - 2019)

Collection of Taxes

The City Charter provides that the Manager of Finance/Chief Financial Officer shall collect 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 City Charter.

Sales and Use Taxes

The City's sales and use tax collections historically account for approximately 50% of the General Fund revenues. As of December 31, 2019, a general sales tax of 4.31% was imposed on the sale of all tangible personal property not specifically exempted and on certain services and a general use tax of 4.31% was also imposed on the storage, use and consumption of tangible personal property not specifically exempted. The City's practice is to account for sales and use taxes on a combined basis.

The sales and use tax rate includes a 0.15% preschool tax authorized by voters to fund increased access to quality preschool programs for City residents. The revenue from this portion of the sales and use tax, which is in effect through December 31, 2026, is only available for the described purposes and cannot be used for General Fund purposes.

In addition to other applicable taxes, a 3.5% special tax is imposed on all retail recreational marijuana sales, proceeds of which are deposited in the General Fund for expenditures authorized in the Denver Revised Municipal Code. Effective October 1, 2018, an additional 2% special sales tax on all retail recreational marijuana sales is required to be deposited in the Affordable Housing Property Tax and Other Local Revenue Fund for affordable housing purposes, resulting in a total 5.5% special sales tax on retail recreational marijuana sales.

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

GENERAL FUND SALES AND USE TAX RATES
EFFECTIVE FOR 2019

Taxation of Certain Goods or Services	City Tax Rate
Non-exempt retail sales, lease or rentals of tangible personal property and on certain services	4.31%[1]
Retail marijuana special sales tax	5.5%[2]
Prepared food and drink	4.0%
Aviation fuel	$0.04 per gallon
Automobile rental for thirty (30) days or less	7.25%
Lodging for thirty (30) days or less	10.75%[3]

[Footnotes on next page]

1 The total sales and use tax rate of 4.31% includes several portions dedicated to specific purposes as follows: 0.15% dedicated to increasing access to quality preschool programs for City residents; 0.25% dedicated to fund Denver parks, trails, and open space; 0.25% dedicated for mental health services and substance abuse prevention; 0.08% dedicated for college scholarships; and 0.08% dedicated to improve availability of healthy food for children. 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 State of Colorado imposes a maximum tax of 15% approved by Colorado voters on the sale of retail marijuana and marijuana products. City Council further approved the increase of the retail marijuana tax rate from 3.5% to 5.5%, effective as of October 2018, on the sale of retail marijuana products sold in Denver. The additional tax revenue generated from the 2.0% tax rate increase is required to support affordable housing.

3 In addition to the 10.75% Lodger's Tax imposed by the City, at an election held in 2017, certain hoteliers in Denver approved the creation of the Denver Tourism Improvement District (the "TID"), which 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 January 1, 2018.

The above General Fund Sales and Use Tax Rates effective for 2019 reflect the City's total tax rate for goods and services as set forth; 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 Excise Tax/Dedicated Tax Revenue bonds and recorded in other Funds.

Table 5 reflects the City's General Fund sales and use tax collections for the past ten years.

TABLE 5

GENERAL FUND SALES AND USE TAX REVENUES
2010 - 2019
($ in thousands)

Year	Revenues[1]	Percent Change
2010	$409,816	5.67
2011	441,187	7.65
2012	451,352	2.30
2013	493,002	9.23
2014	555,428	12.66
2015	581,922	4.77
2016	613,617	5.45
2017	656,531	6.99
2018	690,873	5.23
2019	720,416	4.28

1 Revenues include amounts received from audit revenues.

(Source: Department of Finance)

Property Taxation

Assessed Valuation. 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 Chief Financial Officer, *ex officio* Assessor, based on evidence collected from the marketplace. Table 6 sets forth the State property appraisal method for assessment years 2010 through 2019.

TABLE 6

STATE PROPERTY APPRAISAL METHOD

Collection Year	Assessment Year	Value Calculated As of	Based on the Market Period
2011	2010	June 30, 2008	January 1, 2007 to June 30, 2008
2012[1]	2011	June 30, 2010	July 1, 2008 to June 30, 2010
2013	2012	June 30, 2010	July 1, 2008 to June 30, 2010
2014	2013	June 30, 2012	July 1, 2010 to June 30, 2012
2015	2014	June 30, 2012	July 1, 2010 to June 30, 2012
2016	2015	June 30, 2014	July 1, 2012 to June 30, 2014
2017	2016	June 30, 2014	July 1, 2012 to June 30, 2014
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

1 Beginning in 2012, the City instituted a policy change already authorized by law to utilize a 24-month valuation period (instead of an 18-month valuation period) in order to provide more stability, accuracy, and fairness in valuation. The dollar amounts of tax collected during these years were accurately reported, it is only the methodology of valuation that changed.

(Source: Assessor's Office Division of the Department of Finance)

As of January 1, 1985, the State General Assembly was required to determine the percentage of the aggregate statewide valuation for assessment that is attributable to residential real property. For each subsequent year, the General Assembly was and is required to re-determine the percentage of the aggregate statewide valuation for assessment, which is attributable to each class of taxable property, after adding any increased valuation for assessment attributable to new construction and increased oil and gas production. For each year in which there is a change in the level of value, the General Assembly is required to adjust the assessed valuation ratio for residential real property as necessary to maintain the previous year's percentage of aggregate statewide valuation attributable to residential real property. The Colorado General Assembly set the residential real property assessed valuation ratio at 7.96% of its statutory actual value for assessment years 2003 through 2016, 7.20% of its statutory actual value for assessment years 2017 and 2018, and 7.15% of its statutory actual value for assessment year 2019. The residential assessment rate cannot increase without the approval of Colorado voters. All other taxable property (with certain specified exceptions) has had an assessed valuation ratio throughout these tax years of 29% of statutory actual value.

The City's assessed valuation is established by the Assessor of the City, except for public utility property, which is assessed by the Administrator of the State Division of Property Taxation. Property taxes are levied on all real and personal property, except certain categories of exempt property. Classes of property not subject to property taxes include, but are not limited to, property of the United States of America; property of the State and its political subdivisions; property of school districts; property used as an integral part of a licensed school childcare center, inventories of merchandise and supplies that are held for consumption by a business or are held primarily for sale; agricultural and livestock products; agricultural equipment; property used for religious or charitable purposes; and noncommercial personal property.

Property Taxes. 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 general 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. See "THE CITY AND COUNTY OF DENVER, COLORADO – COVID-19 – Property Tax Relief" for information related to 2020 waiver of interest on delinquent property taxes.

The Treasurer is empowered to sell at public auction property upon which levied taxes remain unpaid, after due process of law. Tax lien sales are held in November of the year in which the taxes become delinquent. All tax certificates not sold to buyers at the annual tax lien sale are bid on by the City. Property that becomes the property of the City or another taxing entity is removed from the tax rolls. Three years after the date of sale, a tax deed may be issued by the Treasurer for unredeemed tax certificates.

The City Charter imposes a tax limit of 15 mills for all general municipal purposes. This limit does not apply to taxes levied for the payment of general obligation bonded indebtedness, to fund the City's Social Services Fund, to provide for fire and police pensions, to fund a City program for the developmentally disabled 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.

Denver Measure 2A. Measure 2A (2013) put in place a City property tax revenue 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. The Bond Principal Fund and the Bond Interest Fund are not subject to the property tax revenue limitation and therefore Measure 2A does not impact the City's ability levy taxes to pay debt service on general obligation bonds.

Table 7 sets forth the mill levies for the City, School District No. 1, and the Urban Drainage and Flood Control District for the last five levy years. See "DEBT STRUCTURE OF THE CITY - Overlapping Debt and Taxing Entities" for a discussion of mill levies attributable to other taxing entities which overlap or partially overlap the boundaries of the City.

TABLE 7

CITY AND COUNTY OF DENVER
CITY-WIDE MILL LEVIES - DIRECT AND OVERLAPPING GOVERNMENTS[1]
(by year assessed)

Taxing Entity	2015	2016	2017	2018	2019
City and County of Denver:					
General Fund	8.989	8.943	7.888	7.869	7.451
Bond Principal Fund	5.433	7.433	7.000	7.000	4.500
Bond Interest Fund	3.000	1.000	1.433	1.433	2.000
Social Services	3.849	3.835	3.380	3.374	2.479
Developmentally Disabled	1.012	1.010	1.010	1.009	1.011
Fire Pension	1.350	1.345	1.185	1.183	1.042
Police Pension	1.610	1.604	1.413	1.411	1.243
Capital Maintenance[2]	2.534	2.528	2.526	2.525	2.528
Capital Improvement	2.342	2.333	2.056	2.053	1.809
Affordable Housing[3,4]	0.000	0.500	0.442	0.444	0.392
TOTAL DENVER MILL LEVY	30.119	30.531	28.333	28.301	24.455
School District No. 1	47.397	50.396	48.244	48.244	46.664
Urban Drainage and Flood Control District	0.611	0.620	0.557	0.820	0.997
TOTAL MILL LEVY:	78.127	81.547	77.134	77.365	72.116

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 in one year are collected in 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 16 under "DEBT STRUCTURE OF THE CITY - Overlapping Debt and Taxing Entities."

2 A levy in excess of the 2.5 mills approved by voters is allowable due to prior year refunds and abatements.

3 In 2016, in addition to an affordable housing linkage fee applicable to new construction, the City Council approved a dedicated mill levy to support affordable housing development and preservation, for collection beginning on January 1, 2017. See footnote 4 below for affordable housing information.

4 In August 2018, the City Council approved a new revenue framework for Affordable Housing by increasing the special sales tax on recreational marijuana by two percent (2%), effective October 1, 2018, and depositing such revenue into the Affordable Housing Fund. The City then entered into a new Intergovernmental Agreement ("IGA") with Denver Housing Authority ("DHA") pursuant to which DHA will develop and deliver certain affordable housing units and the City will make an annual payment to DHA of the property tax revenues derived from the current affordable housing mills, subject to annual appropriation, from the Affordable Housing Fund for a period of 20 years.

(Source: CAFR)

Table 8 summarizes the statutory actual and assessed valuation of property in the City and taxes levied and collected by the City for the last five assessment years. Collection data is reported as of December 31, 2019.

TABLE 8

PROPERTY VALUATIONS, TAX LEVIES AND COLLECTIONS
LAST FIVE YEARS
($ in millions)

ACTUAL AND ASSESSED VALUATION:	**2015**	**2016**	**2017**	**2018**	**2019**
Statutory Actual Valuation (est.)[1]	$100,204	$105,773	$134,744	$139,408	$171,450
Assessed Valuation:					
Real Property – Land	$4,514	$4,506	$5,671	$5,631	$7,474
Real Property – Improvement	8,220	8,406	10,064	$10,428	$12,731
Personal Property	826	827	888	$918	$989
Public Utilities	824	921	925	$948	$914
Total Assessed Valuations[2]	$14,385	$14,659	$17,548	$17,925	$22,108
Total Assessed Valuation					
Percentage Change[3]	26.35%	1.91%	19.71%	2.15%	23.34%
LEVIES AND COLLECTIONS:[4,5]					
Taxes Levied:	$360,103	$372,011	$427,059	$433,101	$460,127
Total Collections	$348,477	$369,940	$424,106	$429,024	N/A
Total Collections at Year End (as Percentage of Original Levy)	96.77%	99.44%	99.31%	99.06%	N/A

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1 Colorado 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 is used for commercial property, and market value is used for residential property.

2 This includes the assessed valuation attributable to Tax Increment Finance Districts, a portion of which is attributable to Denver Urban Renewal Authority ("DURA") and Denver Downtown Development Authority ("DDDA"). Total incremental assessed valuation attributable to DURA and the DDDA were the following amounts: $1,149,380,667 for levy year 2015; $1,141,847,073 for levy year 2016; $962,347,864 for levy year 2017; $1,044,702,284 for levy year 2018; and $1,385,827,342 for levy year 2019. Figures listed for taxes levied and collected by the City are net of amounts paid to DURA and DDDA which represent property taxes collected from the foregoing incremental assessed valuation. The City does not realize revenue from taxes imposed on incremental assessed valuation of property. See "DEBT STRUCTURE OF THE CITY – Overlapping Debt and Taxing Entities."

3 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 "THE CITY AND COUNTY OF DENVER, COLORADO – Property Taxation – Assessed Valuation" and Table 6 above.

4 The columnar headings show the years for which property taxes have been assessed and levied. Taxes shown in a column are actually collected in the following year. For example, property taxes levied in 2018 are collected in 2019.

5 Total collections represent City retained collections, therefore, figures do not include mills levied for the Fire Pension and Police Pension funds, School District No. 1, or Urban Drainage and Flood Control District.

(Source: Department of Finance)

Assessed Valuation of Major Taxpayers. Table 9 lists the major property taxpayers based on assessed valuations for the 2019 assessment year.

TABLE 9

CITY AND COUNTY OF DENVER
MAJOR PROPERTY TAXPAYERS - ASSESSED VALUATIONS 2019
(FOR COLLECTION IN 2020)
($ in thousands – columns may not sum to totals due to rounding)

Name	Business	Assessed Valuation	Percentage of City's Total Assessed Valuation[1]
Public Service Co.	Utility	$317,319	1.44%
Brookfield Office Properties	Real Estate	301,011	1.36
Invesco Realty Advisers Inc.	Real Estate	237,964	1.08
Beacon Capital Partners	Real Estate	161,004	0.73
Hines Securities Inc.	Real Estate	154,517	0.70
Franklin Street Properties	Real Estate	153,166	0.69
Taubman Centers Inc.	Real Estate	132,775	0.60
Columbia-Healthone	Health Care	131,453	0.59
Kroenke Sports Enterprises	Real Estate	128,826	0.58
Shorenstein Properties LLC	Real Estate	116,229	0.53
TOTAL:		$1,834,264	8.29683%

1 Based on a 2019 assessed valuation of $22,108,001,450. This includes the assessed valuation that generates tax increment revenues, a portion of which are paid to DURA and DDDA and are not retained by the City. See "DEBT STRUCTURE OF THE CITY-Overlapping Debt and Taxing Entities."

(Source: Assessor's Office Division of the Department of Finance)

DEBT STRUCTURE OF THE CITY

General Obligation Debt

General Obligation Bonds ("G.O.") 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 City 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.

At the 2017 Election, the City's voters approved seven general obligation ballot questions, the "Elevate Denver Bond Program", authorizing debt in the aggregate principal amount of $937,418,500. Pursuant to the 2017 Election authorization, in June 2018, the Series 2018A Bonds were issued for $193,000,000, in May 2019, the Series 2019A Bonds were issued for $81,910,000, and in November 2019, the Series 2019C Bonds were issued $117,265,000. Following issuance of the Series 2019C Bonds in November 2019, approximately $545,243,500 in authorization under the 2017 Election remains.

The following schedule sets forth the computation of the General Obligation debt margin of the City as of December 31, 2019.

COMPUTATION OF THE GENERAL OBLIGATION DEBT MARGIN
($ in thousands)

TOTAL ESTIMATED ACTUAL VALUATION – December 31, 2019	$171,449,490
Maximum general obligation debt, limited to 3% of actual valuation	5,143,485
Less outstanding bonds chargeable to limit[1]	842,856
LEGAL DEBT MARGIN – December 31, 2019	$4,300,629

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 CAFR because that figure uses outstanding principal net of the Debt Service fund balance as of December 31, 2019, allocated to Bond Principal in the amount of approximately $154.46 million. Amounts in the Debt Service fund may be applied to both principal and interest of General Obligation Bonds.

As of December 31, 2019, the City had outstanding general obligation bonds in the aggregate principal amount of $842,855,500, which does not include accrued interest of $10,548,952 on certain capital appreciation bonds. See Table 10 below.

Outstanding General Obligation Debt

The following table lists the City's outstanding general obligation bonded debt as of December 31, 2019.

TABLE 10
OUTSTANDING GENERAL OBLIGATION DEBT
($ in thousands)

Issue	Original Amount	Amount Outstanding
General Obligation Justice System Facilities Bonds (Denver Mini-Bond Program), Series 2007[1]	$8,861	$8,861
General Obligation Better Denver Build America Bonds, Series 2010B	312,055	294,350
General Obligation Better Denver and Refunding Bonds, Series 2013A	120,925	37,510
General Obligation Refunding Bonds, Series 2013B1-2[2]	137,435	91,175
General Obligation Better Denver Bonds (Denver Mini-Bond Program), Series 2014A[3]	12,000	12,000
General Obligation Elevate Denver Bonds, Series 2018A	193,000	95,430
General Obligation Justice System Facilities Refunding Bonds, Series 2018B	67,905	57,920
General Obligation Elevate Denver Bonds, Series 2019A	81,910	78,205
General Obligation Refunding Bonds, Series 2019B	50,140	50,140
General Obligation Elevate Denver Bonds, Series 2019C	117,265	117,265
TOTAL:	$1,101,496	$842,856

1 Amount excludes $72,15,052 of compound interest on the Series 2007 Capital Appreciation Bonds.
2 Direct bank placement; no official statement prepared.
3 Amount excludes $3,333,900 of compound interest on the Series 2014A Capital Appreciation Bonds.

(Source: Department of Finance)

The following schedule sets forth the debt service on the City's outstanding General Obligation Bonds as of December 31, 2019.

Year Ending December 31	Debt Service[1] ($ in thousands)
2020	$141,195
2021	116,730
2022	115,284
2023	88,389
2024	84,998
2025 through 2033, totaling	$560,660

1 The City previously issued Taxable General Obligation Better Denver Bonds (Direct Pay Build America Bonds), Series 2010B. The amounts in this column do not include the cash subsidy payments related to the interest payable on the 2010B Bonds pursuant to the City's designation of the 2010B Bonds as "Build America Bonds." Because the subsidy is not included in the annual debt service totals, sequestration will not affect the numbers going forward.

The following schedules set forth certain debt ratios based on the City's actual and assessed valuations and General Obligation bonded debt as of December 31, 2019.

SUMMARY OF
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
($ in thousands)

Total Direct General Obligation Bonded Debt	$842,856
Overlapping General Obligation Bonded Debt[1]	$1,623,512
Total Direct and Overlapping General Obligation Bonded Debt	$2,466,368
Actual Valuation	$171,449,490
Assessed Valuation[2]	$22,108,001

1 The overlapping general obligation debt represents the outstanding general obligation debt of School District No. 1. See "DEBT STRUCTURE OF THE CITY - Overlapping Debt and Taxing Entities" below for information relating to other overlapping entities.

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

DEBT RATIOS

	Actual Valuation	Assessed Valuation	Per Capita[1]
Total Direct G.O. Bonded Debt	0.49%	3.81%	$1,156
Total Direct and Overlapping G.O. Bonded Debt	1.44%	11.16%	$3,383

1 The overlapping general obligation debt represents the outstanding general obligation debt of School District No. 1. See "DEBT STRUCTURE OF THE CITY - Overlapping Debt and Taxing Entities" below for information relating to other overlapping entities.

2 Based upon a 2019 population projection from the State Demography Office of 728,946. The 2019 CAFR presents a population estimate from the U.S. Census Bureau of 727,711.

Excise Tax/Dedicated Tax Revenue Bonds Debt Service Coverage

Excise Tax Revenue bonds (which were redefined as "Dedicated Tax Revenue Bonds" effective 2016) are special and limited revenue obligations of the City, payable from a specific, dedicated source of revenue which does not pledge the full faith and credit of the City. Except for refunding bonds issued to achieve savings, Denver voters must approve these bonds prior to issuance. There are no City Charter limitations stipulating maximum revenue bond debt.

Colorado Convention Center and National Western Center. In 2001, the City issued Excise Tax Revenue Bonds, Series 2001A-B, in the amount of $261,500,000. The 2001A-B Bonds were issued to finance the expansion of the Colorado Convention Center ("CCC") and were subsequently refunded with the 2005A and 2009A Bonds, respectively. The 2005A and 2009A bonds were required to be repaid by pledged revenues consisting of portions of the Lodger's Tax, Auto Rental Tax, and Food and Beverage Tax.

The total Lodger's Tax, imposed on the purchase price of hotel, motel and similar temporary accommodations in the City, is 10.75%. Of that percentage, 3.25% is directed to the General Fund and 2.75% is contractually pledged to the privately-operated Denver Metropolitan Convention and Visitors Bureau. The remaining 4.75% of the Lodger's Tax consists of a 3.0% portion (Pledged Lodger's Tax Base Revenues) that has no expiration date, and a 1.75% portion (Pledged Lodger's Tax Increases) which was indefinitely extended by Denver voters in November 2015.

The Auto Rental Tax, imposed on car rentals paid on the purchase price of short-term automobile rentals, is 7.25%. Of that percentage, 3.5% is directed to the General Fund. The remaining 3.75% of the Auto Rental Tax consists of a 2.0% portion (Pledged Auto Rental Base Revenues) that has no expiration date, and a 1.75% portion (Pledged Auto Rental Tax Increases) which was indefinitely extended by Denver voters in November 2015.

The Food and Beverage Tax, imposed upon the purchase price of certain prepared food and beverages, is 4.0%. Of that amount, 3.5% is directed to the General Fund and is not pledged for bond debt service. The remaining 0.5% of the Food and Beverage Tax was pledged to the repayment of the 2005A and 2009A Bonds.

In November 2015, Denver voters authorized the issuance of up to $778 million of new Excise Tax Revenue bonds supported by pledged portions of the Lodger's, Food and Beverage, and Auto Rental Taxes for the purpose of financing tourism related projects for the National Western Center ("NWC") and for improvements to the CCC.

In April 2016, the City issued Dedicated Tax Revenue Refunding and Improvement Bonds, Series 2016A-B, in the principal amount of $397,310,000. As of December 31, 2018, a principal amount of $351,475,000 of the Series 2016 A-B Bonds remained outstanding. The bonds were issued to fund the initial costs of the NWC and CCC improvements as well as to advance refund and defease all of the outstanding 2005A and 2009A Bonds. The City pledged additional portions of revenues for the repayment of the 2016A-B Bonds that were not previously pledged to the repayment of the 2005A and 2009A Bonds. The previously unpledged 3.25% and 3.5% portions of the Lodger's Tax and Auto Rental Tax, respectively, have been pledged to the repayment of the 2016A-B Bonds.

In August 2018, the City issued Dedicated Tax Revenue Bonds, Series 2018A-B, in the principal amount of $299,999,984 to provide additional funding for the National Western Center. No new excise taxes or increases to existing excise taxes were imposed in conjunction with the issuance of the Series 2016A-B Bonds or Series 2018 A-B Bonds.

For an update regarding the Colorado Convention Center Expansion Project, see "LEASE PURCHASE AGREEMENTS – Certificated Lease Purchase Agreements."

For an update regarding COVID-19 as of the date of publication, see "THE CITY AND COUNTY OF DENVER, COLORADO – COVID-19". For updates from the City's Chief Financial Officer to City Council regarding the revenue impacts of COVID-19, see the City's Investor Information webpage at www.denvergov.org/bondinvestor.

The following table presents the City's calculation of the combined historic debt service coverage on the Dedicated Tax Revenue Refunding and Improvement Bonds, Series 2016A-B and Series 2018A-B, for the years 2015 through 2019.

TABLE 11

HISTORY OF PLEDGED REVENUES AND DEBT SERVICE COVERAGE ON DEDICATED TAX REVENUE BONDS, SERIES 2016A-B AND SERIES 2018A-B[1,2] 2015-2019 ($ in thousands)

Fiscal Year	2015	2016	2017	2018	2019
Excise Tax Increases					
Lodger's Tax Increase (1.75%)[3]	$13,410	$14,468	$18,386	$18,124	$19,889
Auto Tax Increase (1.75%)	10,163	10,910	10,962	11,548	11,839
Total Excise Tax Increases	23,573	25,378	29,348	29,672	31,728
Base Excise Taxes					
Base Lodger's Taxes (6.25%)[3]	46,061	49,771	63,665	62,852	69,123
Base Auto Taxes (5.50%)	31,940	34,132	34,308	36,090	36,990
Base Food and Beverage Taxes (0.50%)	16,350	17,164	18,619	19,821	20,480
Total Base Excise Taxes	94,351	101,067	116,592	118,763	126,593
Total Pledged Excise Taxes	$117,924	126,445	145,940	148,435	158,321
Estimated Combined Maximum Annual Debt Service Requirements on the Series 2016 Bonds and the Series 2018 Bonds [2]	$49,103	$49,103	$49,103	$49,103	$49,103
Pro-Forma Coverage	2.4x	2.58x	2.97x	3.02x	3.22x

1 The above coverage for 2015 is for informational purposes as this year did not have the same base pledge as the Dedicated Tax Revenue Refunding and Improvement Bonds, Series 2016A-B and Series 2018A-B Bonds. The base pledged taxes during 2015 were: Lodger's Tax imposed at a rate of 4.75%; Auto Rental Tax imposed at a rate of 3.75%; and Food and Beverage Tax imposed at a rate of 0.5%. The City pledged an additional Base Lodger's Tax rate of 3.25% and an additional Base Auto Rental Tax rate of 3.5% to the Series 2016A-B and Series 2018A-B Bonds.

2 Represents the Combined Maximum Annual Debt Service Requirements on the Series 2016A-B Bonds and 2018A-B Bonds ($49,103,400 in 2019).

3 Lodger's Tax for 2017 includes $9,989,000 from a one-time legal settlement with online travel companies.

(Source: Department of Finance)

Golf Enterprise Revenue Bonds

In 2005, the City designated the Golf Division of its Department of Parks and Recreation (the "Golf Enterprise") as an "enterprise" within the meaning of the State Constitution and established the Golf Division Enterprise Fund. The assets of the Golf Enterprise are owned by the City and the power to operate, maintain and control the Golf Enterprise is vested in the City's Department of Parks and Recreation. The Golf Enterprise is not authorized to levy any taxes in connection with the Golf Facilities, and changes to the rates, fees and charges collected by the Golf Enterprise are set by City Council acting by ordinance.

In March 2006, the City issued $7,365,000 of Golf Enterprise Revenue Bonds, Series 2005 on behalf of the Golf Division of its Department of Parks and Recreation. As of December 31, 2019, a principal amount of $655,000 of the Bonds remains outstanding. Final payment was made under the terms of the bonds on September 1, 2020. The Bonds were issued for the purpose of acquiring, maintaining, constructing, improving, installing and equipping certain City-owned golf facilities. The Bonds were special and limited obligations of the City payable solely from and secured by a first lien upon the pledged revenues of the Golf Enterprise from the operation of its golf facilities, which means all City-owned land, buildings, man-made structures, and equipment used to operate golf courses within the Golf Enterprise. The Bonds were also payable under certain circumstances from a reserve account and a rate maintenance account. The Wastewater Management Enterprise Fund ("Wastewater"), a division within the City's Department of Transportation and Infrastructure, is working to implement stormwater improvements throughout the City, which include the Platte to Park Hill: Stormwater Systems program. A project within the Platte to Park Hill: Stormwater Systems program consists of integrating stormwater detention areas at City Park Golf Course. As a result, City Park Golf Course closed on November 1, 2017. City Park Golf Course opened to a limited number of players per day on September 1, 2020. Wastewater has entered into an interagency memorandum of understanding to reimburse Golf Enterprise for lost net revenue and specified expenses to the project during the time period that the City Park Golf Course is closed. In 2018, Wastewater Enterprise reimbursed Golf Enterprise in the amount of $1,195,000; $92,911 applicable to 2017 lost net revenue and specified expenses and $1,102,089 applicable to 2018 lost net revenue and specified expenses. In 2019, Wastewater Enterprise reimbursed Golf Enterprise in the amount of $2,153,886. The City will continue to evaluate any impacts from this stormwater project. For more information regarding the program see "WASTEWATER MANAGEMENT SYSTEM – Capital Improvement Plan."

Table 12 below shows the calculation of the debt service coverage ratio from 2015 through 2019 based on audited CAFR figures which reflect the City's internally adopted threshold for accounting of capital assets.

TABLE 12

Historical Coverage Based on CAFR Figures

	2015	2016	2017	2018	2019
Operating Revenues	$10,542,563	$11,058,264	$11,962,883	$11,803,338	$12,996,965
Rate Maintenance Account	240,403	240,403	240,403	240,403	240,403
Golf Enterprise Fund Gross Revenue	10,782,966	11,298,667	12,203,286	12,043,741	13,237,368
Operation and Maintenance Expenses	9,450,590	9,852,543	10,240,379	10,701,200	10,824,631
Net Pledged Revenue	1,332,376	1,446,124	1,962,907	1,342,541	2,412,737
Series 2005 Maximum Annual Debt Service	$686,865	$686,865	$686,865	$686,865	$686,865
Coverage	1.94x	2.11x	2.87x	1.95x	3.51x

1 Operating revenue in 2017, 2018, and 2019 includes $92,911, $1,102,089, and $2,153,886 respectively, reflecting the reimbursement to Golf Enterprise from Wastewater for lost net revenue and specified expenses during the Platte to Park Hill Stormwater Systems program which resulted in City Park Golf Course closure beginning November 1, 2017. Golf Enterprise recognized the revenues in the year they were earned versus when they were received, therefore, reimbursement timing varies from Wastewater which recognized reimbursements based on payment date.

(Source: Denver Parks and Recreation)

The following table sets forth comparative, operating results of the Golf Enterprise for Fiscal Years 2015 through 2019.

TABLE 13

City of Denver, Colorado – Golf Division Enterprise Fund - Comparative Statement of Revenues, Expenditures, and Changes in Fund Balances.

	2015	2016	2017	2018	2019
Operating Revenues					
Golf Charges	$10,538,700	$11,028,217	$11,850,521	$10,162,966	$10,136,787
Other	3,863	30,047	112,362[1]	1,640,372[1]	2,860,177[1]
Total Operating Revenues	10,542,563	11,058,264	11,962,883	11,803,338	12,996,965
Operating Expenses					
Personnel Services	5,354,362	5,933,998	5,779,628	6,228,995	7,370,464
Contractual Services	1,009,942	822,742	1,032,521	1,633,799	1,645,728
Supplies and Materials	1,108,606	974,784	1,151,970	982,381	1,123,839
Depreciation Expense	1,132,992	1,163,438	1,142,687	894,103	1,943,002
Other Operating Expenses[2]	1,977,680	2,121,018	2,276,260	1,856,025	684,599
Total Operating Expenses	10,583,582	11,015,980	11,383,066	11,595,303	12,767,632
Operating Income (Loss)	(41,019)	42,284	579,817	208,035	229,332
Non-Operating Revenue (Expenses)					
Investment and Interest Income	28,050	309,660	24,758	76,891	135,143
Intergovernmental revenue					1,660[5]
Disposition of assets (City Park)				(1,322,021)	(26,205)
Interest Expenses	(185,119)	(156,148)	(120,000)	(81,779)	(51,779)
Income (Loss)	(198,088)	195,796	484,575	(1,118,874)	288,152
Change in accounting position GASB68, GASB75	(2,944,000)[3]			(711,917)[4]	
City Park asset addition - transferred from Wastewater					14,856,235[1 6]
Net Assets – January 1	12,933,217	9,791,129	9,986,925	10,471,500	8,640,709
Net Assets – December 31	$9,791,129	$9,986,925	$10,471,500	$8,640,709	$23,785,095

1 Other revenue in 2017, 2018, and 2019 includes revenues, $92,911, $1,102,089, and $2,153,886 respectively, reflecting the reimbursement to Golf Enterprise from Wastewater for lost net revenue and specified expenses during the Platte to Park Hill Stormwater Systems program which resulted in City Park Golf Course closure beginning November 1, 2017 until September 1, 2020. Golf Enterprise recognized the revenues in the year they were earned versus when they were received, therefore, reimbursement timing varies from Wastewater which recognized reimbursements based on payment date.

2 Major costs include payments made to City for employee costs, Workers Compensation and payroll processing.

3 In 2015, the City implemented GASB 68 relating to the accounting for pension obligations, which resulted in an adjustment of beginning net position as of January 1, 2015. For additional information on the impact of the implementation of GASB 68, refer to the 2015 CAFR.

4 In 2018, the City implemented GASB 75 relating to the accounting for pension obligations, which resulted in an adjustment of beginning net position as of January 1, 2018. For additional information on the impact of the implementation of GASB 75, refer to the 2018 CAFR.

5 During the City's audit of 2019 financials, by independent auditor BKD, LLP, a donation of $1,660 from Junior Golf Alliance was included in Intergovernmental Revenue rather than Other Revenue. To be consistent with the 2019 CAFR, the funds were not moved to the correct account in the Annual Disclosure Statement.

6 Amount includes City Park maintenance building, club house and golf course.

(Source: Denver Parks and Recreation)

Usage of Courses and Multi-Year Green Fees. In addition to the usage of the Courses for golfing purposes, in 2017 the Golf Enterprise contracted to lease the Overland Golf Course for short-term concert use beginning in 2018. The contractor held the first concert in September 2018. The contractor decided to not hold a concert in 2019 and has not yet committed to concerts in subsequent years. Usage of the courses of the Golf Facilities in the last full five years are represented in Table 14. Table 15 reflects the green fees in effect on December 31, 2019.

TABLE 14

Total Rounds Played

	2015	2016	2017	2018	2019
Aqua Golf [1]	16,171	17,080	19,643	20,568	23,036
City Park [2]	51,836	48,492	45,645	0	0
Evergreen	21,678	24,988	25,099	26,198	22,923
Harvard Gulch	31,924	30,583	31,165	30,804	30,718
Kennedy [3]	85,333	85,212	83,640	86,000	91,287
Overland	45,130	45,149	47,572	44,073	46,940
Wellshire	52,105	54,184	55,778	54,965	51,206
Willis Case	49,636	51,360	51,521	51,494	50,033
Total	353,813	357,048	360,063	314,102	316,143

1 This facility offers two separate 18-hole miniature golf courses and has a signature aquatic driving range.
2 City Park Golf Course closed on November 1, 2017, as a result of integrating stormwater detention areas. For more information, see "DEBT STRUCTURE OF THE CITY - Golf Enterprise Revenue Bonds."
3 Kennedy Golf Course has a miniature golf course; however, miniature golf rounds are not included in total rounds played.

(Source: Denver Parks and Recreation)

TABLE 15

Schedule of Green Fees[1] in effect on December 31, 2019 – Denver Golf Courses

Category of Play	City Park[2]	Evergreen	Harvard Gulch[3]	Kennedy	Overland	Wellshire	Willis Case
18-Hole - Weekday	$29.00	$29.00	N/A	$29.00	$29.00	$29.00	$29.00
18-Hole - Weekend/Holiday	$41.00	$41.00	N/A	$41.00	$41.00	$41.00	$41.00
18-Hole - Senior (Weekday Only)	$23.00	$23.00	N/A	$23.00	$23.00	$23.00	$23.00
18-Hole - Junior (Weekday Only)	$14.00	$14.00	N/A	$14.00	$14.00	$14.00	$14.00
9-Hole - Weekday	$18.00	$18.00	11.00	$18.00	$18.00	$18.00	$18.00
9-Hole - Weekend/Holiday	$21.00	$21.00	11.00	$21.00	$21.00	$21.00	$21.00
9-Hole - Senior (Weekday Only)	$13.00	$13.00	8.00	$13.00	$13.00	$13.00	$13.00
9-Hole - Junior (Weekday Only)	$9.00	$9.00	7.00	$9.00	$9.00	$9.00	$9.00

1 The City charges the same fees for residents and non-residents.
2 City Park Golf Course remains closed. Fees were in effect though no rounds were actually played.
3 Harvard Gulch is a 9-hole par 3 course.

(Source: Denver Parks and Recreation)

Overlapping Debt and Taxing Entities

Except for the information contained in subsection titled "Other Overlapping Taxing Districts," the following information as of December 31, 2019 has been supplied by the overlapping entities described below and the City has not attempted to verify the accuracy thereof or update such information for developments that occurred in 2020. The City makes no representation as to the accuracy, truthfulness or completeness of information contained in this section except for the information contained in subsection titled "Other Overlapping Taxing Districts."

School District No. 1 in the City and County of Denver. School District No. 1 (the "School District") has identical boundaries with the City. In 2016, the School District authorized $572 million in bonds. All authorized bonds have been issued. As of December 31, 2019, the School District had $1,623,512,000 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, 2019, the aggregate principal amount of such certificates outstanding was $1,082,235,000. 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. For more information, see "DEBT STUCTURE OF THE CITY – Outstanding General Obligation Debt."

Metro Wastewater Reclamation District. Metro Wastewater Reclamation District (the "Metro"), a governmental and political subdivision of the State, was organized in 1961 and currently includes the City and numerous other adjacent municipal units. Each municipal unit presently owns and operates a sewer system and voluntarily became part of the Metro in order to construct and operate a sewage disposal system in the Denver metropolitan area. Under service contracts with the Metro, each municipal unit is obligated to pay the Metro for the costs of services rendered (including debt service) based on usage of the Metro's facilities. Each municipal unit imposes taxes or charges sufficient to fund its share of Metro costs.

The City is meeting its obligation to the Metro from a sewer service charge collected from the System's users. The Metro assessed the City charges of $52,208,905 for 2019. The Metro had outstanding $530,480,000 aggregate principal amount of bonds as of December 31, 2019.

Regional Transportation District. The Regional Transportation District ("RTD"), a governmental and political subdivision of the State, was established in 1969, and currently includes the City, Boulder, City and County of Broomfield and Jefferson Counties and portions of Adams, Arapahoe, Weld and Douglas Counties. RTD is empowered to develop, maintain and operate a mass transportation system within its boundaries. RTD may levy up to one-half of one mill on all taxable property within the RTD boundaries for the payment of its expenses in situations of deficiencies, subject to the provisions of State constitutional revenue and spending limitations. RTD has not exercised its power to levy a general ad valorem property tax since 1976. At an election held within the RTD in 2004, voters approved an increase to the RTD's sales tax rate from 0.6% to 1.0% and authorized debt in the amount of $3.477 billion to be spent on the construction and operation of a transit expansion plan known as FasTracks. As of December 31, 2019, approximately $2.185 billion of FasTracks debt was outstanding. RTD also has $58,625,000 of principal outstanding on non-FasTracks debt and $1,139,975,000 of principal outstanding on certificates of participation related to various lease purchase and installment sales arrangements under which RTD is the lessee or purchaser.

Urban Drainage and Flood Control District. The Urban Drainage and Flood Control District, doing business as Mile High Flood District (the "Flood District"), a governmental and political subdivision of the State, was established in 1969 and includes the City and portions of Adams, Arapahoe, Boulder, Broomfield, Douglas and Jefferson Counties. The Flood District was established to provide flood mitigation and drainage facilities for the areas within its boundaries. The Flood District may levy up to 1/10 mill to defray engineering and operating expenses, up to 4/10 mill for construction costs and up to 4/10 mill for maintenance expenses. Beginning with taxes levied in 1986 and collected in 1987, a 1/10 mill for a special revenue fund for the South Platte River basin was authorized. Authorization for an additional levy may be obtained by voter approval. The Flood District has no outstanding bonded indebtedness. Projects undertaken by the Flood District to date have been financed from ad valorem taxes and local government matching contributions.

Other Overlapping Taxing Entities. The Denver Tourism Improvement District ("TID") is an overlapping tax district. At an election held in 2017, certain hoteliers in Denver approved the creation of 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 January 1, 2018.

Additionally, 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, 2019 is provided in the following table.

TABLE 16

CITY AND COUNTY OF DENVER
OVERLAPPING TAXING DISTRICTS WITH GENERAL OBLIGATION DEBT
Year Ending December 31, 2019

Taxing District	Assessed Valuation Attributable to Denver	% of Total Denver Assessed Value	2019 Mill Levy[4]
9th Ave. Metro No 2[2, 3]	11,912,930	0.05%	30.000
9th Ave. Metro No 3[2, 3]	12,935,780	0.06%	11.133
Adams County/ North Washington Fire[1]	10,925,450	0.05%	16.594
Aviation Station #2[2]	7,002,390	0.03%	60.000
Aviation Station #3[2]	3,270,270	0.01%	64.191
Aviation Station #5[2]	423,520	0.00%	10.000
Belleview Station Metro No 2[2]	63,476,360	0.29%	51.051
Broadway Park North MD No 2[2, 3]	29,432,740	0.13%	35.000
Broadway Park North MD No 3[2, 3]	4,906,000	0.02%	16.132
Bowles Metropolitan[1]	34,858,620	0.16%	42.000
Broadway Station Metro No.2[2, 2]	11,544,340	0.05%	41.000
Broadway Station Metro No.3[2, 3]	5,403,880	0.02%	46.000
CCP Metro No.3[1, 3]	5,215,070	0.02%	47.000
Central Platte Valley Metro[2, 3]	387,729,000	1.75%	20.000
Central Platte Valley Metro (debt)[2]	92,142,470	0.42%	8.000
Cherry Creek North B.I.D.	405,503,140	1.83%	15.142
Colo. Int. Center Metro No 13[2]	5,570	0.00%	81.797
Colo. Int. Center Metro No 14[2]	38,524,300	0.17%	75.000
Denargo Market Metro No 2[2]	25,546,900	0.12%	41.209
Denver Connection West Metro	10,862,230	0.05%	55.664
Denver Gateway Center Metro	8,605,740	0.04%	50.000
Denver Intl. Bus. Ctr Metro No 1	44,283,380	0.20%	47.000
DUS Metro No 2[2, 3]	130,073,550	0.59%	24.698
DUS Metro No 3[2, 3]	7,051,330	0.03%	24.698
Ebert Metropolitan[2]	133,037,250	0.60%	58.319
Ebert Metropolitan (debt)[2]	9,528,890	0.04%	33.828
First Creek Village Metro	9,715,330	0.04%	75.664
Gateway Regional Metro	132,455,990	0.60%	16.000
Midtown Metro District	12,003,270	0.05%	30.000
Mile High Business Center Metro	31,341,390	0.14%	26.391
RiNo GID[3]	234,973,250	1.06%	4.000
Sand Creek Metropolitan[1,2]	48,594,240	0.22%	24.250
Sand Creek Metropolitan (debt)[1,2]	17,369,470	0.08%	16.000
SBC Metro[3]	106,984,980	0.48%	29.000
Section 14 Metro[1,2]	11,162,300	0.05%	20.000
South Sloan's Lake Metro No 2[2, 3]	26,498,200	0.12%	36.917
Southeast Public Impr Metropolitan[1]	434,723,850	1.97%	2.000
Westerly Creek Metro[2]	682,101,270	3.09%	59.811
Special District Total Assessed Value	$3,242,124,640	14.66%	
Denver Total Assessed Value[3]	$22,108,001,450		

[Footnotes on next page]

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 chart above due to insignificant assessed value.
3 This includes the assessed valuation that generates tax increment revenues, a portion of which are paid to DURA or Union Station DDA and are 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 Division of the Department of Finance, Department of Finance)

City Discretionary Support Payments

General The City has entered into agreements with several independent authorities in which the City, subject to annual appropriation, may be required to make certain contingent or discretionary payments. Those authorities may be component units of the City for accounting purposes; however, the City is not responsible for the repayment of any bonds or other obligations of the authorities. The City may enter into other agreements in the future.

Denver Convention Center Hotel Authority Discretionary Economic Development Payments The City created the Denver Convention Center Hotel Authority (the "DCCHA") for the express purpose of acquiring, constructing, equipping, operating and financing a convention center headquarters hotel, parking garage and supporting facilities across the street from the Colorado Convention Center. The DCCHA has issued various revenue bonds payable from hotel revenues and the hotel is mortgaged by the Authority to the bond trustee to secure the payment of those bonds. The City is not obligated to pay debt service on the DCCHA bonds. However, the City entered into an Economic Development Agreement with the Authority pursuant to which the City makes economic development payments related to the hotel's construction and operation. The agreement requires $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.

Denver Urban Renewal Authority Contingent and Discretionary Payments The Denver Urban Renewal Authority ("DURA") has issued numerous series of tax increment revenue bonds secured by certain DURA tax increment revenues. With respect to one series of bonds (the "2010B-1 Bonds"), the City entered into a services agreement with DURA pursuant to which the City's Manager of Finance agreed to request that the City Council consider appropriating funds to replenish the reserve fund for the 2010B-1 Bonds in an amount not to exceed the maximum annual debt service payments (with a maximum of $12 million) to the extent that DURA's pledged revenues are not sufficient to pay debt service and amounts drawn from the reserve fund for the 2010B-1 Bonds. The City Council's decision to appropriate such funds is solely in the City Council's discretion. The 2010B-1 Bonds mature on December 1, 2025, and were outstanding in the aggregate principal amount of $41,650,000 as of December 31, 2019. The City Council has never been requested to appropriate funds under the services agreement.

National Western Center Authority Contingent Commitment Agreement Payments The National Western Center Authority (the "Authority") is a Colorado non-profit corporation formed pursuant to a Framework Agreement, dated September 28, 2017, 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 "Campus"). The Authority 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 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 Authority (the "CCA"), the City has provided a contingent commitment to make payments to a designated remittance account with respect to monetary obligations of the Authority arising under the CEA. The City's obligations under the CCA are contingent upon the occurrence of a shortfall in revenue to the Authority sufficient to make payments due under the CEA. The Authority'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 Authority subject to repayment terms set forth in the CCA.

PENSION PLANS

The City's career service employees are covered under the Denver Employees Retirement Plan ("DERP"). Employees of the police department and the fire department are covered by separate retirement plans affiliated with and administered by the Fire and Police Pension Association ("FPPA").

Denver Employees Retirement Plan

The following information is from the independently audited 2019 Comprehensive Annual Financial Report of DERP (the "DERP 2019 CAFR") and 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 County of Denver and the Denver Health and Hospital Authority. 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."

The Denver Health and Hospital Authority ("DHHA") was established in 1996, and effective January 1, 1997, DHHA made contributions to DERP on behalf of its Denver Career Service Authority employees who were members of DERP.

DERP membership consisted of the following as of December 31, 2018 and 2019:

	2018	2019
Retirees and beneficiaries currently receiving benefits	9,945	10,137
Terminated employees entitled to benefits but not yet receiving such benefits	3,378	3,430
Current employees:		
Vested	4,996	5,035
Non-vested	4,371	4,371
TOTAL	22,533	22,973

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 (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 a 36 consecutive month period of credited service. 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 DERP's board of directors; 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 DERP's board of directors and enacted into ordinance by the City Council.

The following are DERP contribution requirements and dates on which contribution requirement changes took effect. As illustrated by the table below, there were no contribution requirement changes in January 2016 or 2017. Effective as of the first payroll after January 1, 2019, the City contribution (employer contribution) was increased to 13.00%. The employee contribution was increased to 8.50%. Effective as of the first payroll after January 1, 2020, the City contribution was increased to 15.75%. The employee contribution was increased to 9.25%.

	January 1, 2012	January 1, 2013	January 1, 2014	January 1, 2015	January 1, 2018	January 1, 2019	January 1, 2020
City Contribution	10.25%	11.00%	11.20%	11.50%	12.50%	13.00%	15.75%
Employee Contribution	6.25%	7.00%	7.30%	8.00%	8.00%	8.50%	9.25%
Total	16.50%	18.00%	18.50%	19.50%	20.50%	21.50%	25.00%

The total net plan net position were $2,130,042,808 and $2,330,171,602 as of December 31, 2018, and December 31, 2019, respectively. Per DERP 2019 CAFR, as of January 1, 2019, 62.2% of the plan's actuarial accrued liabilities were covered by actuarial value of assets. As of January 1, 2020, the date of the last actuarial valuation, 61.7% of the plan's actuarial accrued liabilities were funded by actuarial value of assets.

In May 2019, DERP adopted three methodology changes, all of which were effective for the January 1, 2019 valuation. The methodology changes were made to better align DERP with actuarial best practices and to maintain and enhance the plan's strength. First DERP adopted an Entry Age Normal Cost actuarial method. Secondly, DERP adopted a standard five-year asset smoothing method on the market value of annual gains and losses. Finally, DERP shortened the amortization period for the unfunded liability from 30 years to 20 years.

In late 2019, DERP discovered two errors related to statutory benefit limitations that were not being properly applied, leading to two separate operational noncompliance failures. In both cases, the Internal Revenue Code ("IRC") and Revised Municipal Code of the City and County of Denver ("DRMC") specifically prohibited DERP from paying certain benefits that were paid.

The first error related to IRC Sec. 401(a)(17), which limits the amount of compensation that can be used by a qualified plan for calculating pension benefits. DERP discovered that this limitation was being acknowledged, but not used to limit benefits. This error affected one former City employee and forty former Denver Health and Hospital Authority ("DHHA") employees.

The second error related to IRC Sec. 415(b), which limits the total amount of pension benefits a qualified plan can pay to any individual retiree in any given year. Since 2006, DERP has had a valid IRC Sec. 415(m) governmental excess benefit arrangement, which can be used to pay benefits in excess of the IRC Sec. 415(b) limits. However, DERP had never secured separate funding for the excess benefit arrangement, as required by IRC Sec. 415(m), and had paid excess benefits from the qualified plan trust. Excess benefits were paid to former DHHA employees only (no former City employees).

DERP has taken steps towards rectifying these errors and has filed a Voluntary Correction Program ("VCP") application with the IRS to correct both errors.

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, 2019, 2018, and 2017, were $26,051,000, $24,343,000, and $24,343,000, respectively. For FPPA, covered employees under the New Hire Plan contribute at the rate of at least 8% of base salary. The City also made contributions for the years ended December 31, 2019, 2018, and 2017, to the New Hire Plan, in the amounts of $18,079,000, $17,396,000, and $15,934,000, respectively. Due to the implementation of the provisions of GASB 68 in 2015, the funded status of the FPPA Old Hire and New Hire Plans will no longer be disclosed. For additional information on the implementation of GASB 68, refer to the 2015 CAFR.

OTHER POST EMPLOYMENT BENEFITS

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 F in the "Other Note Disclosures" section of the City's 2019 CAFR.

DERP OPEB Plan

DERP retirees are responsible for 100% of the blended premium rate. They 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. Per the DERP 2019 CAFR, 42.16% of the plan's accrued, OPEB liabilities were covered by valuation assets. Per DERP's Actuarial Valuation dated January 1, 2020, 43.7% of the plan's accrued, OPEB Retiree Medical Plan liabilities were covered by actuarial 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. 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.

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.

Certificated Lease Purchase Transactions. Certificates of participation have been executed and delivered in conjunction with various lease purchase agreements discussed in the paragraph above. Principal portions of Base Rentals under these lease purchase agreements outstanding as of December 31, 2019, as well as the dates on which leased property is scheduled to be acquired by the City at the end of the term of the related lease purchase agreements, are summarized in Table 17.

TABLE 17

SCHEDULE OF CERTIFICATED LEASE PURCHASE TRANSACTIONS AND RELEASE DATES AS OF DECEMBER 31, 2019

Series	Outstanding Principal Amount	Leased Property	Date Lease Property Scheduled to be Acquired
2005A[1]	$1,785,000	Human Services Campus	May 1, 2020
2008A1-A3	$192,545,000	Wellington E. Webb Office Building	December 1, 2031
2010A[2]	$14,555,000	Central Platte Campus	December 1, 2030
2010B	$4,535,000	Wastewater Office Building/Roslyn Maintenance Facility	December 1, 2021
2012A	$2,160,000	Denver Cultural Center Parking Garage	December 1, 2021
2012C1-C3[2]	$30,185,000	Denver Properties Leasing Trust	December 1, 2031
2013A	$19,080,000	Buell Theatre	December 1, 2023
2015A	$18,195,000	Blair-Caldwell African American Research Library, Fire Station Nos. 18, 19, and 22	December 1, 2034
2017A[2]	$13,968,764	Denver Botanic Gardens Parking Facility	December 1, 2028
2018A	$128,755,000	Colorado Convention Center Expansion Project	June 1, 2048
TOTAL	$425,763,764		

1 The City paid off the Lease Purchase of the Denver Human Services campus under the ordinary terms of the Lease in May 2020.
2 Direct bank placements; no official statement prepared.

(Source: Department of Finance)

On August 21, 2018, the City executed and delivered $129,000,000 of Certificates of Participation, Series 2018A, to expand the existing Colorado Convention Center. The leased property is a portion of the Colorado Convention Center. On March 29, 2019, the City issued a voluntary event disclosure regarding the Colorado Convention Center Expansion Project ("Expansion Project"). The voluntary event disclosure detailed that in December 2018, the Expansion Project was temporarily paused due to discovered misconduct that comprised the competitive bidding process for a design/build contractor. The City executed a contract with Rider Levett Bucknall to provide Program Management services in June 2019 and posted a request for qualification for a design-build contractor in July 2019. On July 17, 2020, the City issued a subsequent voluntary event disclosure regarding the Expansion Project. The voluntary event disclosure detailed that Hensel Phelps Construction Co. ("Hensel Phelps") was selected as the program management team in July 2020. The City has entered into a new design-build contract for the Expansion Project and is moving forward towards construction. The City anticipates substantial completion of the Expansion Project in late 2023, approximately one year behind the original schedule. At this time, the total square footage of the Expansion Project has been adjusted from approximately 250,000 to approximately 220,000 square feet to more appropriately align the size of support spaces with the function necessary to support the multi-function space. Wayfinding and lobby renovation scope has been adjusted to align more closely with the intended access routes to the new space. The City currently anticipates reductions in the improved spaces as follows: pre-function space to at least 30,000 square feet, rooftop terrace to approximately 20,000 square feet, and kitchen and food service support spaces totaling approximately 20,000 square feet. The multi-function room is expected to remain unchanged at approximately 80,000 square feet so the venue service size remains the same. Valuation of the leased space has not materially changed with the revisions in the planned space. To read the voluntary event disclosures in their entirety, please refer to https://emma.msrb.org/.

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, 2019, the City was the lessee under various other capitalized lease agreements in a principal amount of $21,676,401 compared to $20,070,334 as of December 31, 2018. At the end of the final term of each such leases, the City expects to own the equipment which are 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.

DENVER WATER BOARD

In November 1870 the privately-owned Denver City Water Company was organized. It was merged into the Denver Union Water Company in October 1894, along with several smaller companies servicing various parts of a growing Denver. In November 1918, the governing board of the Denver Water Department purchased the Water Company for the citizens of the City. Article X of the Charter of the City establishes the Denver Water Department, an independent and non-political agency of the City, which is under the control of a five-member, nonpartisan Board of Water Commissioners (the "Denver Water Board") and vests the charge and control of the City's water system and plant in the Denver Water Board. All revenues of the water system are accounted for in the Water Works Fund, disbursements from which are controlled by the Denver Water Board. Members of the Denver Water Board are appointed by the Mayor of the City. The Denver Water Board may issue revenue bonds that are payable solely from the net revenues of the operations of the Denver Water Board but, since 2003, the Denver Water Board has not had the authority under the City Charter to issue general obligation bonds of the City and there are no Denver Water Board general obligation bonds outstanding. Financial statements and ongoing disclosure for Denver Water are available at: https://www.denverwater.org/about-us/investor-relations/financial-information. Such financial information is not incorporated into this Disclosure Statement by this reference.

WASTEWATER MANAGEMENT SYSTEM

The Wastewater Management Enterprise Fund ("Wastewater"), a division within the City's Department of Transportation and Infrastructure, was established to account for the sanitary sewer and storm operations of the City. Effective January 1, 2020, the Department of Public Works has become the Department of Transportation & Infrastructure. The City's wastewater collection facilities as of December 31, 2019, consisted of approximately 1,538 miles of sanitary sewer lines and 823 miles of storm drainage lines of various compositions, overall ranging in size from 8" to more than 120" in diameter. Denver's system uses 5 sanitary sewer lift stations and 9 storm sewer lift stations which are currently in service as well as gravity flow stations.

Denver maintains an active sewer line maintenance program, which uses television and sealing units to monitor line condition and seal joints. Denver employs a regular maintenance schedule to flush out lines, a grout process to repair slight breaks, and trenchless technology to replace lines. Maintenance and replacement have historically been funded out of the Wastewater System's capital maintenance program.

In January 2012, the City, for and on behalf of the Wastewater Management Division of its Department of Transportation and Infrastructure, issued $50,425,000 of Wastewater Enterprise Revenue Bonds, Series 2012. The proceeds were used to defease the outstanding Series 2002 revenue bonds and to finance $32,500,000 capital improvements to storm drainage facilities. As of December 31, 2019, a principal amount of $28,535,000 of the Series 2012 Wastewater Bonds remains outstanding.

In November 2016, the City, for and on behalf of the Wastewater Management Division of its Department of Transportation and Infrastructure, issued $115,000,000 of Wastewater Enterprise Revenue Bonds, Series 2016, to fund capital improvement projects, including the Platte to Park Hill ("P2P"): Stormwater Systems program. For more information regarding the program see "WASTEWATER MANAGEMENT SYSTEM – Capital Improvement Plan." As of December 31, 2019, a principal amount of $108,995,000 of the Series 2016 Wastewater Bonds remains outstanding.

In February 2018, the City, for and on behalf of the Wastewater Management Division of its Department of Transportation and Infrastructure, issued $103,050,000 of Wastewater Enterprise Revenue Bonds, Series 2018, to fund capital improvement projects, including P2P and citywide improvements to storm drainage and sanitary sewage facilities. As of December 31, 2019, a principal amount of $98,355,000 of the Series 2018 Wastewater Bonds remains outstanding.

A project within the P2P program consists of integrating stormwater detention areas at City Park Golf Course. As a result, City Park Golf Course closed on November 1, 2017. City Park Golf Course opened to a limited number of players per day on September 1, 2020. Wastewater has entered into an interagency memorandum of understanding to reimburse Golf for lost net revenue and specified expenses due to the project during the time period that the City Park Golf Course is closed. In 2019, Wastewater Enterprise reimbursed Golf Enterprise in the amount of $2,154,000. The City will continue to evaluate any impacts from this stormwater project. For more information regarding the program see "WASTEWATER MANAGEMENT SYSTEM – Capital Improvement Plan."

Wastewater Financial Information

Customer Information. Denver's Wastewater Management Division estimates that Wastewater serves approximately 164,616 sanitary sewer customers. Of this amount, approximately 148,754 (90%) are residential customers; approximately 15,862 (10%) are commercial, industrial, or governmental customers. It is estimated that Wastewater serves approximately 171,833 storm customers. Of this amount, approximately 162,647 (94%) are residential customers; approximately 9,186 (6%) are commercial, industrial or governmental customers.

Metro Wastewater Reclamation District. The sewage carried by the City's Sanitary Sewerage Facilities is delivered to Metro Wastewater Reclamation District ("Metro"), a political subdivision of the State organized to manage and finance facilities for the carriage, treatment and disposal of wastewater throughout the metropolitan Denver area. The City entered into a Sewage Treatment and Disposal Agreement (the "Metro Agreement") with Metro in March 1964. There are currently 60 local governmental entities receiving sewage treatment and disposal services through Metro. Under the Metro Agreement, there is an annual charge to each entity, payable quarterly. The annual charge is required by the terms of the Metro Agreement to be reasonable and in an amount adequate to fund Metro's operation and maintenance expenses as well as debt service on Metro's outstanding debt obligations and certain other obligations. The annual charge is calculated with the intention that each signatory pays in proportion to its use of Metro's services. The Metro Agreement may not be terminated until such time as all Metro debt obligations are no longer outstanding (currently 2041). At such time, the Metro Agreement will be extended to the extent permitted by law from year to year until the City or Metro elects to terminate the Metro Agreement. Table 18 presents historical data between 2015 and 2019 relating to the Metro's total annual charges to Wastewater, the Metro Annual Charge as a percentage of the Wastewater's total operating expenses and the annual increase (decrease) in the Metro Annual Charge.

TABLE 18
HISTORICAL METRO WASTEWATER RECLAMATION DISTRICT
ANNUAL CHARGES[1]

	2015	2016	2017	2018	2019
Total Enterprise Operating Expense[2]	$111,330,996	$113,147,311	$120,618,000	$124,020,000[3]	$129,202,000[3]
Metro Annual Charge	48,872,825	49,197,801	54,710,000	52,043,000	52,209,000
Metro Annual charge as a Percentage of Total Operating Expense	43.90%	43.48%	45.36%	41.96%	40.41%
Year-to-Year Metro Annual Charge Increase (Decrease)[4]	10.57%	0.66%	11.20%	(4.87%)	0.32%

1 In this table, "Enterprise" refers to Wastewater Management Enterprise Fund.
2 These figures do not reflect the amounts paid to other sewage treatment and disposal districts.
3 Total enterprise operating expense in 2018 and 2019 includes $1,195,000 and $ $2,153,886 of expenses reflecting the reimbursement to Golf Enterprise from Wastewater for lost net revenue and specified expenses, from 2017-2019, during the Platte to Park Hill Stormwater Systems program which resulted in City Park Golf Course closure beginning November 1, 2017. Golf Enterprise recognized the revenues in the year they were earned versus when they were received so the reimbursement timing varies from Wastewater who accounted for the reimbursements based on payment date.
4 Increases/(decrease) in year-to-year metro annual charge due to the increase/decrease in both flow and contaminants in the water.

(Source: Wastewater Enterprise)

Account Information. The number of accounts served by the Storm Drainage facilities and Sanitary Sewerage facilities of Wastewater during the past ten years are reflected in the following table:

TABLE 19

HISTORICAL ACCOUNT INFORMATION

Years Ended (December 31)	Storm Drainage Accounts	Sanitary Sewerage Accounts
2010	159,932	156,392
2011	159,932	156,392
2012	161,420	156,374
2013	162,192	156,884
2014	163,143	157,939
2015	164,681	158,956
2016	166,638	160,047
2017	168,192	161,288
2018	169,996	162,975
2019	171,833	164,616

(Source: Wastewater Enterprise)

Storm Drainage Service Charge. The City imposes a storm drainage service charge on every lot or parcel of land within the City to the owners thereof, with the exception of property at Denver International Airport. The storm drainage service charge is structured so that the owner of each lot or parcel pays for the Storm Drainage Facilities to the extent its lot or parcel contributes stormwater runoff to the Storm Drainage Facilities. The amount of stormwater runoff attributed to a lot or parcel is directly related to the amount of impervious surface area (e.g., roofs, driveways, parking lots, etc.) on the property. The storm drainage service charge is based on the percentage of impervious area to the total property area. The City determines the annual storm drainage service charge for each lot or parcel by dividing the lot's or parcel's impervious area by its total area. The ratio of these figures is then matched to the appropriate ratio group determined by the City, with each ratio group assigned a corresponding rate.

Storm drainage service charges were increased effective July 1st from 2011 through 2015 as follows: as of July 1, 2011, increased 20%; as of July 1, 2012, increased 2%; as of July 1, 2013, increased 2%; as of July 1, 2014, increased 2.8% (in accordance with the percentage change from the previous year in the United States Consumer Price Index (the "Consumer Price Index")); as of July 1, 2015, increased 2.7% (in accordance with the percentage change from the previous year in the Consumer Price Index). In June of 2016, the City adopted by ordinance a fee schedule for storm drainage service changes informed by a rate study calculated with the assistance of the Wastewater Consultant whereby storm drainage service charges were increased effective as of July 1, 2016 as follows: as of July 1, 2016, increased 11%; as of January 1, 2017, increased 11%; as of January 1, 2018, increased 11%; as of January 1, 2019, will increase 10%; as of January 1, 2020, will increase 10% and thereafter, the minimum charge will increase annually according to the percentage change from the previous year in the Consumer Price Index. The following table show the historical, current, and future storm drainage service charges imposed in accordance with the 2016 ordinance.

TABLE 20

STORM DRAINAGE HISTORICAL, CURRENT AND FUTURE RATES

Ratio Group	Rate 2016(July)	Rate 2017(Jan)	Rate 2018(Jan)	Rate 2019(Jan)	Rate 2020(Jan)	Rate 2021(Jan)
0 to .10	$2.11	$2.34	$2.60	$2.86	$3.15	$3.22
.11 to .20	2.63	2.92	3.24	3.56	3.92	4.01
.21 to .30	3.20	3.55	3.94	4.33	4.76	4.86
.31 to .40	3.77	4.18	4.64	5.10	5.61	5.73
.41 to .50	4.31	4.78	5.31	5.84	6.42	6.56
.51 to .60	4.61	5.12	5.68	6.25	6.88	7.03
.61 to .70	4.90	5.44	6.04	6.64	7.30	7.46
.71 to .80	5.44	6.04	6.70	7.37	8.11	8.29
.81 to .90	5.98	6.64	7.37	8.11	8.92	9.12
.91 to 1.00	6.57	7.29	8.09	8.90	9.79	10.01
Minimum Annual Charge	$15.02	$16.67	$18.50	$20.35	$22.39	$22.88

(Source: Wastewater Enterprise)

The rate for the lot or parcel's ratio group is multiplied by the square footage of the lot's or parcel's impervious area and then divided by 100. The resulting quotient is equal to the annual storm drainage service charge. For example, on January 1, 2020, a 5,000 square foot lot with 3,000 square feet of impervious area would be included in the .51 to .60 ratio group and therefore would be charged an annual storm drainage service charge of $206.40 ($6.88 x 3,000/100). The minimum annual storm drainage service charge will not be less than $22.39 for the rate period effective January 1st of 2020. The power and authority of home rule municipalities such as the City to impose storm drainage service charges computed as described above has been affirmed by the State Supreme Court.

Sanitary Sewer Service Charge. The sanitary sewage service charge is imposed on all real property within the City which discharges or has the opportunity to discharge sewage into the Sanitary Sewerage Facilities of the City. The City Code prescribes a methodology for calculation of these charges. Depending on the circumstances of the particular user, the user will be charged the fee on a flat rate, a rate correlated to the user's use of potable water, a rate based on the characteristics of the subject property (e.g., number of rooms and bath facilities, etc.), or a rate based on use measured by a meter or other method approved by the Manager of Wastewater. Industrial waste accounts are also assessed a sewer service surcharge based on the amount and composition of their sewage, with such surcharges calculated to match the aggregate surcharge payable to the Metro under the Metro Agreement. This surcharge is billed to and paid by industrial waste accounts in the same frequency as the sanitary sewage service charge.

Sanitary sewage service charges were increased effective July 1st from 2011 through 2015 as follows. In June 2016, the City adopted by ordinance a fee schedule for sanitary sewage service charges whereby such sanitary sewage service charges are to increase effective July 1st, 2016, and then each January 1st from 2017 through 2020 as shown in the table below. On January 1, 2021, and thereafter, the annual sanitary sewerage service charges are to be adjusted annually based on the percentage change from the previous year in the United States Consumer Price Index.

Effective Date	**Rate Change**
July 1, 2011[1]	45%
July 1, 2012	15
July 1, 2013	10
July 1, 2014	CPI (2.8)
July 1, 2015	CPI (2.7)
July 1, 2016	5
January 1, 2017	5
January 1, 2018	4
January 1, 2019	4
January 1, 2020	4
January 1, 2021	CPI (2.2)

1 Prior to 2011 the last rate increase for sanitary sewer occurred in 1995.

Current and Future Rates

For each residential unit: Monthly charge of $11.85 effective January 1, 2018; monthly charge of $12.32 effective January 1, 2019; monthly charge of $12.81 effective January 1, 2020; monthly charge of $13.09 effective January 1, 2021.

For other than residential units: The charge shall be computed in relation to the rated size of the water meter as follows.

Size (inches)	Rate 2018(Jan)	Rate 2019(Jan)	Rate 2020(Jan)	Rate 2021(Jan)
5/8	$11.85	$12.32	$12.81	$13.09
3/4	17.78	18.49	19.23	19.65
1	29.61	30.79	32.02	32.72
1 1/4	44.5	46.28	48.13	49.19
1 1/2	59.31	61.68	64.15	65.56
2	94.83	98.62	102.56	104.82
3	177.79	184.9	192.3	196.53
4	296.4	308.26	320.59	327.64
6	592.76	616.47	641.13	655.23
8	948.79	986.74	1,026.21	1,048.79
10	1,363.30	1,417.83	1,474.54	1,506.98
12	2,548.79	2,650.74	2,756.77	2,817.42

For users whose water is metered or measured: The sanitary sewage service charge is computed by multiplying the volume of potable water into the premises during the billing period by $3.78/thousand gallons effective July 1, 2015; $3.97/thousand gallons effective July 1, 2016; $4.17/thousand gallons effective January 1, 2017; $4.34/thousand gallons effective January 1, 2018; $4.51/thousand gallons effective January 1, 2019; $4.69/thousand gallons effective January 1, 2020; $4.79/thousand gallons effective January 1, 2021.

For users whose potable water is not metered or measured (flat rate customers): The charge shall be one-twelfth of the annual charge which shall be computed by multiplying the annual equivalent sewage contribution by $3.78/thousand gallons effective July 1, 2015; $3.97/thousand gallons effective July 1, 2016; $4.17/thousand gallons effective January 1, 2017; $4.34/thousand gallons effective January 1, 2018; $4.51/thousand gallons effective January 1, 2019; $4.69/thousand gallons effective January 1, 2020; $4.79/thousand gallons effective January 1, 2021.

The annual equivalent sewage contribution shall be the total of the annual unit equivalent sewage contributions in relation to the number of rooms and water-using devices in the premises of the users as follows:

Equivalency Factors	Annual Unit Equivalent Sewage Contribution (in thousands of gallons)
Room (1—4, each)	8.030
Room (all rooms over 4, each)	1.736
First bath facility	16.425
Each additional bath facility	10.950
First water closet	21.000
Each additional water closet	14.600
Each water-using device	5.475

[Rates continued on next page]

For users whose potable water is measured: The charge shall be computed by multiplying the volume of sewage during the billing period by $3.78/thousand gallons effective July 1, 2015; $3.97/thousand gallons effective July 1, 2016; $4.17/thousand gallons effective January 1, 2017; $4.34/thousand gallons effective January 1, 2018; $4.51/thousand gallons effective January 1, 2019; $4.69/thousand gallons effective January 1, 2020; $4.79/thousand gallons effective January 1, 2021.

(Source: Wastewater Enterprise)

The following table sets forth the statements of revenues, expenses of the 2018, 2019 and 2020 Approved Budgets with respect to Wastewater.

TABLE 21

WASTEWATER ENTERPRISE BUDGETS

	2018	2019	2020
Total Operating Revenue	$151,292,789	$166,954,382	$180,056,053
Operating Expenses			
Personnel Services	31,158,346	32,443,766	34,533,017
Contractual Services	22,515,795	25,496,515	26,115,181
Supplies and Materials	2,104,946	2,070,036	1,975,839
District Water Treatment Charges	57,530,600	57,530,600	57,530,600
Total Operating Expenses	113,309,687	117,540,917	120,154,637
Operating Income (Loss)	37,983,102	49,413,465	59,901,416
Other Income (Expense)			
Investment and Interest Income	1,893,846	1,893,846	2,201,496
Debt Interest Payment	(5,983,325)[1]	(11,046,125)	(11,046,125)
Bond Principal Payment	(5,065,000)[1]	(5,660,900)	(5,660,650)
Purchase of capital equipment	(2,428,000)	(4,416,000)	(3,459,880)
Total Other Income (Expense)	(11,582,479)	(19,229,179)	(17,965,159)
Modified Net Income	$26,400,623	$30,184,286	$41,936,257

1 Figures do not include debt service related to the Series 2018 Wastewater Bonds, as bonds were issued in February 2018, after the budget was adopted.

(Source: Wastewater Enterprise)

Operating History

Historical Wastewater Management Enterprise Fund Information. A five-year comparative statement of Denver's Wastewater Management Fund revenues, expenses and resulting changes in retained earnings as reported in Wastewater Management Enterprise Fund's Audited Financial Statements for Fiscal Years 2015 through 2019 is set forth in the following table.

TABLE 22

WASTEWATER MANAGEMENT ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the years ending December 31

	2015	2016	2017	2018	2019
OPERATING REVENUES					
Sanitary sewer	$85,709,854	$90,811,637	$98,800,000	$103,099,000	$107,829,000
Storm drainage	40,550,193	42,563,676	51,322,000	56,427,000	64,121,000
TOTAL OPERATING REVENUES	126,260,047	133,375,313	150,122,000	159,526,000	171,950,000
OPERATING EXPENSES					
Personnel services	22,532,732	25,534,697	26,662,000	27,829,000	31,629,000
Contractual services	20,052,641	17,982,487	17,621,000	23,292,000[3]	20,111,000[3]
Supplies	1,429,301	1,533,686	2,219,000	1,208,000	1,440,000
Utilities	376,018	390,844	280,000	329,000	334,000
Depreciation and amortization	18,067,479	18,507,796	19,126,000	19,319,000	23,479,000
Payments To Metro Wastewater Reclamation District	48,872,825	49,197,801	54,710,000	52,043,000	52,209,000
TOTAL OPERATING EXPENSES	111,330,996	113,147,311	120,618,000	124,020,000	129,202,000
Operating Income	14,929,051	20,228,002	29,504,000	35,506,000	42,748,000
NONOPERATING REVENUE (EXPENSES)					
Intergovernmental revenue	826,628	764,287	763,000	4,455,000	2,952,000
Investment income (loss)	705,812	822,223	2,013,000	5,313,000	9,211,000
Interest expense	(668,582)	(1,149,896)	(3,431,000)	(5,359,000)	(8,849,000)
Bond issuance costs		(496,431)	0	0	0
Gain (loss) on disposition of assets	194,853	157,199	(142,000)	61,000	270,000
NET NONOPERATING REVENUE (EXPENSES)	1,058,711	97,382	(797,000)	4,470,000	3,584,000
Income before capital contributions and transfers	15,987,762	20,325,384	28,707,000	39,976,000	46,332,000
Capital contributions/Asset Transfers	9,564,386	28,022,111	21,296,000	17,742,000	(5,464,000)[4]
Transfers out	(25,000)	(29,500)	(757,000)	(33,000)	(13,000)
Change in net position	25,527,148	48,317,995	49,246,000	57,685,000	40,855,000
Net position, beginning of year (before restatement)	580,874,806	584,223,560	632,542,000	681,788,000	735,154,000
Change in accounting position GASB68, GASB75	(22,178,394)[1]			(4,319,000)[2]	
Net position, beginning of year (as restated)	558,696,412	584,223,560		677,469,000	
Net position, end of year	$584,223,560	$632,541,555	$681,788,000	$735,154,000	$776,009,000

[Footnotes on next page]

1 In 2015, the City implemented GASB 68 relating to the accounting for pension obligations, which resulted in an adjustment of beginning net position as of January 1, 2015. For additional information on the impact of the implementation of GASB 68, refer to the 2015 CAFR.

2 In 2018, the City implemented GASB 75 relating to the accounting for pension obligations, which resulted in an adjustment of beginning net position as of January 1, 2018. For additional information on the impact of the implementation of GASB 75, refer to the 2018 CAFR.

3 Contractual services includes $1,195,000 in 2018 and $2,153,886 in 2019 of expenses reflecting the reimbursement to Golf Enterprise from Wastewater for lost net revenue and specified expenses, from 2017-2019, during the Platte to Park Hill Stormwater Systems program which resulted in City Park Golf Course closure beginning November 1, 2017. Golf Enterprise recognized the revenues in the year they were earned versus when they were received so the reimbursement timing varies from Wastewater who accounted for the reimbursements based on payment date.

4 Balance is comprised of $10.7M in capital contributions and $16.2M in asset transfers, including $14.86M asset transfer from Wastewater Enterprise to Parks and Recreation for City Park Golf Course club house, maintenance building, and restrooms.

(Source: Wastewater Management Enterprise Fund, Audited Financial Statements, 2015 –2019)

Historical Net Pledged Revenues. Based upon the revenues and expenditures of the Wastewater Management Division Enterprise Fund for the past five years and using the Debt Service Requirements of the Wastewater Revenue Bonds, the amounts which constituted Net Pledged Revenues available for debt service in each of the past five years covered the Debt Service Requirements of the Wastewater Revenue Bonds as follows.

HISTORIC DEBT SERVICE COVERAGE RATIOS

Years	Net Pledged Revenues	Combined Average Annual Debt Service Requirements	Debt Service Coverage Ratio
2015	$33,362,784	$3,027,084	11.02x
2016	35,293,111	8,298,555	4.25
2017	46,666,000	7,930,000	5.88
2018	49,871,000	13,032,000	3.83
2019	66,237,000	12,457,000	5.32

(Source: Wastewater Enterprise Accounting Services)

Capital Improvement Plan

The Wastewater Enterprise continuously reviews its future capital needs to be identified in the master drainage plan and master sewage plan through staff observation and customer and community feedback. Recommended projects are incorporated into the Six-Year Capital Improvement Plan. The timing and priority for implementation of recommended projects within the Six-Year Capital Improvement Plan are based upon certain factors including the master plan, study findings, health and safety matters, legal and contractual obligations, completion of existing projects, coordination with other projects, mitigation of damages, cost and operational efficiency, public/private cooperation and regional benefits. The Wastewater Enterprise is continuously implementing the results of this process in its capital improvements plan. The capital improvement plan is formally adopted every six years but updated annually. The annual update assesses storm drainage and sanitary sewerage needs throughout the City and estimates the amount and timing of capital needed to meet the plan. The following schedule provides the Wastewater Enterprise's currently proposed capital improvements plan expenditures for the years 2019-2021, which includes the Platte to Park Hill: Stormwater Systems program. Public information about the Platte to Park Hill: Stormwater Systems program is available at: https://www.denvergov.org/content/denvergov/en/platte-to-park-hill.html; however, the material on this website is not deemed to be incorporated into this Disclosure Statement by this reference.

WASTEWATER ENTERPRISE PROPOSED CAPITAL IMPROVEMENT PLAN FOR 2019 THROUGH 2021[1]

Project Description	2019	2020	2021
Storm Drainage	$125,773,396	$55,765,963	$34,650,000
Sanitary Sewer	8,144,914	11,114,434	8,850,000
Total	$133,918,311	$66,880,398	$43,500,000

1 Figures represent current estimates of the remaining years of the adopted capital improvement plan expenditures and are subject to re-evaluation.

(Source: Wastewater Enterprise)

THE AIRPORT SYSTEM

Description of the Airport

The Municipal Airport System ("Airport System") is organized as a department of the City, known as the Department of Aviation, (the "Department"). The Airport System includes Denver International Airport ("DEN or the Airport") and former Stapleton International Airport ("Stapleton"). The Airport is headed by a Chief Executive Officer who reports directly to the Mayor. In addition, the senior management team further consists of four executive vice presidents and general counsel.

The Airport is the primary air carrier airport serving the region. According to Airports Council International, in 2019, the Airport was the fifth busiest airport in the United States and the sixteenth busiest in the world, serving 69.0 million passengers in 2019. The Airport site encompasses approximately 53 square miles located about 24 miles northeast of Denver's central business district. The passenger terminal complex is reached via Peña Boulevard, a 12-mile dedicated access road that connects with Interstate 70 and intersects with the E-470 toll highway. The Airport has six runways – four oriented north-south and two oriented east-west. Five runways are 12,000 feet long and 150 feet wide. The sixth runway is 16,000 feet long and 200 feet wide, providing unrestricted global access for airlines and the ability to accommodate fully loaded jumbo jets and large airliners, including the Airbus A-380.

Airport System Aviation Activity

Located close to the geographic center of the United States mainland, Denver has long been a major air transportation hub. As of December 31, 2019, the Airport had direct airline service to more than 200 destinations. Denver's natural geographic advantage as a connecting hub location has been enhanced by the Airport's ability to accommodate aircraft landings and takeoffs in virtually all-weather conditions. The Denver Metropolitan Area, with a population of more than 3.2 million, is the primary region served by the Airport.

As of December 31, 2019, there were 26 passenger airlines providing scheduled service at the Airport, including ten major/national passenger airlines, 11 foreign flag passenger airlines and five regional/commuter airlines. In addition, several passenger charter airlines and all-cargo airlines, including FedEx Corporation, United Parcel Service, and Atlas Air/Amazon Prime, provided service at the Airport.

With a few exceptions, the Airport has experienced continual growth in both passenger traffic and associated revenues since it opened in 1995. The Airport served approximately 34.5 million enplaned passengers (passengers embarking on airplanes) in 2019, a 7.0% increase compared to 2018. The Airport served 32.3 million enplaned passengers in 2018, a 6.8% increase compared to 2017. Approximately 64.4% of passengers were originating or terminating their air travel at the Airport in 2019, compared to approximately 64.2% in 2018. Approximately 35.6% were passengers making connecting flights beyond Denver in 2019, compared to approximately 35.8% in 2018.

United Group

United Airlines, together with its regional affiliate airlines ("United" or the "United Group"), is the principal air carrier operating at the Airport, accounting for 44.7% of passenger enplanements at the Airport in 2019. The Airport is a major connecting hub in United's route system both in terms of passengers and flight operations (based on data published by the U.S. Department of Transportation). Under the United Use and Lease Agreement with the City, which currently expires in 2035, United leased 53 full-service contact gates and 15 ground loading positions as of December 31, 2019.

Southwest Airlines

Southwest Airlines ("Southwest") had the second largest market share at the Airport in 2019. Southwest commenced service at the Airport in January 2006 and since that time has experienced strong and continued growth in airline service at the Airport, accounting for 27.4% of passenger enplanements at the Airport in 2019. Southwest initially served ten cities from the Airport, compared to the 67 cities to which it served in 2019. As of December 31, 2019, Southwest leased 25 gates at the Airport pursuant to a Use and Lease Agreement with the City which was extended from its initial expiration date of December 31, 2018 through December 31, 2020.

Frontier Airlines

Frontier Airlines and its affiliates ("Frontier" or the "Frontier Group") had the third largest market share at the Airport in 2019, accounting for 12.1% of passenger enplanements at the Airport. The Airport is Frontier's only hub and, is the busiest airport in the Frontier system. Frontier has transformed its business model from a low-cost carrier to an ultra-low-cost carrier. As of December 31, 2019, Frontier leased nine gates at the Airport pursuant to a Use and Lease Agreement with the City which was extended from its initial expiration date of December 31, 2018 through December 31, 2020.

Delta Airlines

Delta Airlines had the fourth largest market share at the Airport in 2019, accounting for 5.3% of passenger enplanements at the Airport. Delta does not use the Airport as a major hub.

American Airlines

The American Airlines Group ("American") does not use the Airport as a major hub, accounting for 4.7% of passenger enplanements at the Airport in 2019.

Other Passenger Airline Information

Other than United, Southwest, Frontier, Delta and American, no single airline currently accounts for more than 4.5% of passenger enplanements at the Airport.

Availability of Information Concerning Individual Airlines

Certain airlines or their parent corporations, including United, Southwest, Delta and American, are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended, and as such are required to file periodic reports, including financial and operational data, with the Securities and Exchange Commission ("SEC"). All such reports and statements may be inspected in the public reference facilities maintained by the SEC, which can be located by calling the SEC at 1-800-SEC-0330. Reports, proxy statements, and other information of registrants that file electronically with the SEC may be accessed and downloaded for free from the SEC's EDGAR website at https://www.sec.gov/edgar.shtml. In addition, each domestic airline is required to file periodic reports of financial and operating statistics with the U.S. Department of Transportation ("DOT"). Information collected from these reports is available for inspection at the DOT's Bureau of Transportation Statistics, 1200 New Jersey Avenue, SE, Washington, D.C. 20590, and copies of such reports can be obtained from its website at https://www.bts.gov. The contents of this website are not incorporated into this Disclosure Statement. The City, including its Department of Aviation, does not take any responsibility for and makes no representations as to the accuracy or completeness of the content of information available from the SEC or the DOT.

Information on Passenger Enplanements and Related Aviation Activity

Information contained in Tables 23, 24, 25, 26, and 27 regarding passenger enplanements and related aviation activity at the Airport may vary from information published in the past due to changes in categorization or presentation by certain airlines.

TABLE 23

AIRPORT SYSTEM
HISTORY OF ENPLANED PASSENGERS AT THE AIRPORT
2015-2019

Year	Enplaned Passengers (millions)	Percent Change
2015	27.019	1.1 [1]
2016	29.140	7.9
2017	30.714	5.4
2018	32.259	5.0
2019	34.513	7.0

1 Compared to 26.737 million enplaned passengers in 2014.

(Source: Department of Aviation)

The following table shows annual levels of enplaned passengers by airline type for all airlines serving the Airport System for the most recent five-year period. The totals include activity data for major/national airlines, regional/commuter airlines and charter and other airlines.

TABLE 24

AIRPORT SYSTEM
HISTORICAL ENPLANED PASSENGERS
BY AIRLINE TYPE[1]
2015-2019

	Major/Mainline Airlines		Foreign Flag Airlines		Regional/Commuter Airlines		Charter/Miscellaneous Airlines		Total Airlines	
Year	Enplaned Passengers	Percent Change	Enplaned Passengers	Percent Change	Enplaned Passengers	Percent Change	Enplaned Passengers	Percent Change	Enplaned Passengers	Percent Change
2015[1]	22,374,695	3.4%	338,813	6.6%	4,296,830	(9.9%)	8,591	38.4%	27,018,929	1.1%
2016	24,592,838	9.9%	404,754	19.5%	4,138,502	(3.7%)	4,110	(52.2%)	29,140,204	7.9%
2017	26,288,610	6.9%	502,685	24.2%	3,921,476	(5.2%)	1,240	(69.8%)	30,714,011	5.4%
2018	27,372,672	4.1%	632,681	25.9%	4,252,809	8.4%	1,055	(14.9%)	32,259,217	5.0%
2019	29,288,442	7.0%	675,558	6.8%	4,547,258	6.9%	1,696	60.8%	34,512,954	7.0%

1 Table is in a different format from prior Disclosure Statements because it has been restructured to show Foreign Flag Airlines separately.

(Source: Department of Aviation)

The following table shows annual percentage of enplaned passengers by traffic type for all airlines serving the Airport System for the most recent five-year period.

TABLE 25

AIRPORT SYSTEM
PERCENTAGE OF ENPLANED PASSENGERS
BY TRAFFIC TYPE
2015-2019

	2015	2016	2017	2018	2019
Domestic	95.9%	96.1%	95.8%	95.4%	95.4%
International	4.1	3.9	4.2	4.6	4.6
Total	100.0%	100.0%	100.0%	100.0%	100.0%

(Source: Department of Aviation)

The following table shows comparative market share information based on enplaned passengers for the most recent five-year period.

TABLE 26

AIRPORT SYSTEM
PERCENTAGE OF ENPLANED PASSENGERS BY AIRLINE

Airline	2015		2016		2017		2018		2019	
United	27.7	%	29.3	%	30.7	%	30.9	%	32.1	%
United Express	14.6		12.7		11.6		12.6		12.6	
Total United	42.3		42.0		42.3		43.5		44.7	
Southwest[1]	29.3		29.4		29.7		29.1		27.4	
Frontier	12.4		12.2		11.4		11.5		12.1	
American[2]	6.1		5.6		5.5		5.4		5.3	
Delta	4.9		5.1		5.3		5.0		4.7	
Other	4.9		5.6		5.8		5.5		5.8	
Total Other	57.7		58.0		57.7		56.5		55.3	
Total	100.0	%	100.0	%	100.0	%	100.0	%	100.0	%

1 Includes other airlines with scheduled flights at the Airport.

(Source: Department of Aviation)

The following table sets forth a summary of selected aviation activity at the Airport for the period of 2015 through 2019.

TABLE 27

SUMMARY OF AVIATION ACTIVITY - DENVER INTERNATIONAL AIRPORT
(In thousands – Totals may not add due to rounding)

	2015	2016	2017	2018	2019
Enplaned Passengers (millions):					
United	7.493	8.549	9.429	9.963	11.084
United Express	3.928	3.697	3.548	4.064	4.353
Total United Group	11.421	12.246	12.977	14.028	15.437
Southwest	7.929	8.565	9.137	9.386	9.467
Frontier	3.360	3.567	3.501	3.696	4.177
American	1.642	1.644	1.683	1.728	1.837
Delta	1.334	1.490	1.636	1.620	1.633
Other	1.333	1.627	1.780	1.801	1.962
Total	27.019	29.140	30.714	32.259	34.513
Percent Change from Prior Year	*1.1%*	*7.8%*	*5.4%*	*5.0%*	*7.0%*
Originating Passengers (millions):	17.353	18.527	19.656	20.746	22.259
Percent of Total Enplaned	64.2%	63.6%	64.0%	64.3%	64.5%
Connecting Passengers (millions):	9.666	10.613	11.058	11.513	12.254
Percent Connecting of Total Enplaned	35.8%	36.4%	36.0%	35.7%	35.5%
United Group Passengers:					
Percent Originating	40.4%	40.9%	43.2%	44.8%	45.1%
Percent Connecting	59.6%	59.1%	56.8%	55.2%	54.9%
Frontier Passengers:					
Percent Originating	78.9%	76.0%	72.2%	72.6%	72.5%
Percent Connecting	21.1%	24.0%	27.8%	27.4%	27.5%
Southwest Passengers:					
Percent Originating	75.6%	73.5%	74.7%	73.5%	77.5%
Percent Connecting	24.4%	26.5%	25.3%	26.5%	22.5%
American Airlines:					
Percent Originating	100.0%	100.0%	100.00%	95.27%	95.2%
Percent Connecting	0.0%	0.0%	0.0%	4.7%	4.8%
Delta Airlines:					
Percent Originating	95.8%	95.8%	95.7%	100.0%	100.0%
Percent Connecting	4.2%	4.2%	4.3%	0.0%	0.0%
Average Daily Departures[1]:					
Passenger Airlines:					
United	146	167	177	182	245
United Express	219	202	194	226	198
Frontier	66	64	190	191	194
Southwest	168	181	60	63	71
American	33	34	31	36	36
Delta	30	35	38	30	30
Other	47	59	65	53	54
Total Passenger Airlines	709	742	755	781	828
All-Cargo Airlines	26	26	27	29	31
Total	735	768	782	810	859
Percent Change from Prior Year	*(4.3%)*	*4.5%*	*2.0%*	*3.6%*	*6.1%*
Landed Weight (billion pounds):					
Passenger Airlines:					
United	8.214	9.452	10.225	10.642	11.902
United Express	4.427	4.148	4.064	4.571	9.456
Frontier	3.339	3.306	9.153	9.333	4.885
Southwest	7.922	8.610	3.208	3.413	3.866
American Airlines	1.678	1.742	1.759	1.809	1.865
Delta	1.390	1.590	1.728	1.672	1.651
Other	1.722	2.149	2.356	2.286	2.396
Total Passenger Airlines	28.692	30.996	32.492	33.725	36.021
All-Cargo Airlines	1.363	1.425	1.392	1.491	1.647
Total	30.055	32.421	33.884	35.216	37.668
Percent Change from Prior Year	*(1.0%)*	*7.9%*	*4.5%*	*3.9%*	*7.0%*
Enplaned Cargo (million pounds)[2]	238.664	229.410	238.848	258.262	285.638
Percent Change from Prior Year	*4.0%*	*(3.9%)*	*4.1%*	*8.1%*	*10.6%*
Total Aircraft Operations (Landings/Take-Offs):					
Air Carriers	424,930	445,019	461,992	462,276	487,725
Commuter/Military/Taxi/General Aviation	122,718	127,501	120,494	141,127	152,373
Total	547,648	572,520	582,486	603,403	640,098
Percent Change from Prior Year	*(4.8%)*	*4.5%*	*1.7%*	*3.6%*	*6.1%*

[Footnotes on next page]

Footnotes for Table 27

1 Year 2016 was a leap year and reflects daily usage based on 366 calendar days.
2 The weight of enplaned cargo does not impact the Airport's Gross Revenues. Revenue is received from cargo carriers only from landing fees and space rentals, which historically have constituted less than 3% of Gross Revenues.

(Source: Department of Aviation)

Current and Potential Litigation

The City and the County of Adams, Colorado, are involved in a civil litigation matter discussed under "THE CITY AND COUNTY OF DENVER – Update on Litigation and Other Legal Proceedings."

For a discussion of the status of the Great Hall Project, please see "THE CITY AND COUNTY OF DENVER – Update on Litigation and Other Legal Proceedings" above.

Impact of COVID-19 on the Airport

General Description. The outbreak of a new strain of coronavirus spread across the globe, including the United States. As a result of the COVID-19 Pandemic (COVID-19), the U.S. government and governments of other countries issued travel restrictions and warnings for numerous countries. Various government agencies and others warned against travel and large group events, and numerous states issued stay-home orders curtailing non-essential travel. The Governor of the State of Colorado issued an Executive Order for all people to Stay at Home starting on March 25, 2020 effective through April 11, 2020 and extended to April 26, 2020 as did the Mayor of the City through May 11, 2020, except to meet essential needs. Subsequent to May 8, 2020, the Mayor of the City executed the Safer at Home order loosening some of the restrictions of the Stay at Home order. The Airport continued its operations as an essential service, which included all services (i.e. concessions, rental car, etc.). On April 17, 2020, the State of Colorado issued an Executive Order requiring facial coverings in public spaces and has extended this Order on July 16, 2020 and added public indoor space. The Airport has made it mandatory for all individuals to wear facial coverings within the Airport and provides face coverings for all individuals without one.

Airport Operations. As of June 30, 2020, the Airport experienced reductions of 51.3% and 30.8%, in Year-To-Date (YTD) total passengers and total operations, respectively, as a result of the impact of COVID-19. Under Presidential Proclamations, air service to the United States was prohibited from specific international locations. As of June 30, 2020, international passengers declined 58.1% year-over-year, amounting to 4.2% of total passengers (compared to 4.9% YTD 2019). Additionally, total cargo decreased 2.9% in 2020, compared to the first six months of 2019.

With the reduction in total passengers, the concessionaires' operating hours decreased with some temporary closures. As of June 30, 2020, 66 concessionaires remained open with 70 temporarily closed. By the middle of August 2020, the number of opened concessionaires rose to 89 with 47 temporarily closed. Because of the reduction in O&D passengers, the Airport temporarily closed the remote parking lots and one economy lot but has kept the garage and economy lot at the Airport in operation. The Airport currently has 101 gates leased by Signatory Airlines, and 10 gates available on a per-use basis.

CARES Act. On March 27, 2020, the United States executed the Coronavirus Aid, Relief and Economic Security (CARES) Act stimulus package. Under the CARES Act, the Federal Aviation Administration (FAA) awarded funds to airports based on enplanements and other metrics related to cash reserves and debt service. Funding received through the CARES Act is intended to prevent, prepare for and respond to the impacts of COVID-19. On April 28, 2020, The City, for and on behalf of the Airport, executed the CARES Act Grant with the FAA and is eligible to receive a total of $269.1 million. As of June 30, 2020, the Airport received $129.8 million in CARES Act funding and has internally designated the full $269.1 million for debt service.

COVID-19 Relief Policies. Effective in March 2020, the Airport implemented temporary relief policies (COVID-19 Relief Policy) for revenue contracts providing payment deferrals and some fee waivers. For the airlines, the Airport provided an option for three-month payment deferral of all April, May, and June 2020 billings, but required to be paid in full by December 31, 2020. For the concessionaires, the minimum annual guarantees, contractually due on a monthly basis, were waived for the year 2020 and are charged only for the contractual percentage of the concessionaire's gross sales. For rental car companies, the minimum annual guarantees, contractually due on a monthly basis, were waived for the year 2020, charged the contractually percentage of their gross sales, and provided a three-month payment deferral of the ground and facility April, May, and June 2020 billings. These ground and facility payment deferrals are due by December 31, 2020.

Bankruptcy Filings. On May 22, 2020, The Hertz Corporation (which includes Hertz Car Rental, Dollar Car Rental and Thrifty Car Rental) filed a Voluntary Petition with the United States Bankruptcy Court under Chapter 11 of the Bankruptcy Code. The impact to the Airport revenues is not known at this point.

On May 27, 2020, Advantage Holdco, Inc. (which includes Advantage Rent a Car and E-Z Rent-A-Car) filed a Voluntary Petition with the United States Bankruptcy Court under Chapter 11 of the Bankruptcy Code. The impact to the Airport revenues is not known at this point. In July 2020, the ground and facility and concession agreements between the City and Advantage Holdco, Inc. subsidiaries were acquired by Sixt Rent A Car, LLC.

On June 30, 2020, Aerovias de Mexico, S.A. de C.V. (Aeromexico) filed a voluntary Petition with the United States Bankruptcy Court under Chapter 11 of the Bankruptcy Code. The impact to the Airport revenues is not known at this point.

Financial Impacts. The Airport proactively implemented several measures intended to mitigate operational and financial impacts of COVID-19. The Airport has instituted a hiring freeze along with furlough hours for all employees, reassigned available employees to other operating areas of the Airport and limited the number of personnel physically present at the Airport based on essential operating needs. By maintaining a focus on essential expenditures and contractual services, as well as evaluating and prioritizing necessary repairs and maintenance, the Airport was able to reduce operating expenses by 17.8% in the second quarter of 2020 and 5.1% year-over-year.

2018-2022 Capital Program

It is Airport management's practice to develop a capital program for the Airport System and reevaluate the capital needs of the Airport System on a regular basis to reflect changes in, among other things (i) the type of projects that it plans to undertake based on current and projected aviation demand and major maintenance needs of facilities and/or equipment, (ii) the scope and timing of individual projects, (iii) project costs, and (iv) the timing and amount of available funding sources. Airport management has a capital program for the Airport for the years 2018 through 2022 (the "2018-2022 Capital Program").

The Airport's current 2018-2022 Capital Program includes projects with a total cost of approximately $3.5 billion (adjusted for inflation using the Consumer Price Index ("CPI") through 2022) in the following areas of the Airport:

	in billions
Concourses A, B, and C	$2.3
Jeppesen Terminal	0.8
Airside	0.3
Landside	0.1
TOTAL	$3.5

Source: Department of Aviation

The projects included in the 2018-2022 Capital Program are expected to be periodically evaluated by the Department with respect to timing, costs, availability of funding, cash position, any environmental issues that may arise and other factors that might affect the 2018-2022 Capital Program. Accordingly, projects currently included in the 2018-2022 Capital Program, their timing and costs are subject to change. See "THE AIRPORT SYSTEM – Impact of COVID-19 on the Airport – Capital Program" above.

Major Projects in the 2018-2022 Capital Program

Concourse A, B, and C. Major projects include concourse gate expansion, as well as signage and wayfinding upgrades, remodeling of the public restrooms and the conveyance replacement program.

This also includes the design and construction of new gates and associated apron, airfield, and roadway improvements on Concourse A, B and C, as well as an increase in the amount of airline space on each concourse. Airport management expects that a majority of the additional gates and space will be revenue-producing in the near and longer term due to current and future airline demand.

On Concourse A, the project will add 12 new gates on the west side of the concourse, with a portion of these gates configured to accommodate both domestic and international operations. The Concourse B expansion will add four new gates on the west side of the concourse and a net of seven new narrow-body gates on the east side of the concourse, as it will replace certain ground loading and regional jet facility operations to increase capacity. The Concourse C expansion will add 16 new gates on the east side of the concourse. All 39 gates are anticipated to be operational by late 2021, with Concourse B's four west-side gates operational by late 2020.

Jeppesen Terminal. Major projects include the Great Hall project, development of two new Checked Bag Resolution Areas ("CBRAs") and other baggage system upgrades, additional AGTS train sets and the AGTS car replacement program.

Great Hall Project. For the description of the current status of the Great Hall Project, see "THE CITY AND COUNTY OF DENVER, COLORADO – Update on Litigation and Other Legal Proceedings – Great Hall Project".

Baggage System Improvements. Major projects in connection with the baggage handling system improvements consist of the development of two new CBRAs that will replace nine existing locations; installation of new conventional baggage conveyors and individual carrier system to move bags identified for additional screening between the screening areas to the new CBRAs; modifications to the run out belts and equipment in the airline use area of level 6 and associated rights of way to accommodate upgrades; and replacement and update of baggage handling system controls, automatic tag readers, and baggage handling reporting systems to meet the latest TSA requirements.

Airside. Major projects include rehabilitation of certain runways, taxiways, and apron areas as part of the Airport's pavement management system; improvements to airfield drainage, safety areas, and airfield service roads; rehabilitation and installation of lighting; certain safety area upgrades and airfield planning studies.

Landside. Major projects include reconstruction, realignment, and widening of various sections of Peña Boulevard and associated roadways as well as the replacement of deteriorating concrete. In addition, this includes the replacement of the parking revenue control system and installation of the parking lot entrance and exit canopies, which are designed to improve parking services.

Plan of Funding for the 2018-2022 Capital Program

A portion of the 2018-2022 Capital Program in the amount of approximately $2.2 billion was funded with proceeds of the Airport System Subordinate Revenue Bonds, Series 2018A and Series 2018B. Airport management currently expects that the remaining funding 2018-2022 Capital Program will come from: (i) approximately $1.5 billion of additional Airport system revenue bonds to fund approximately $1.2 billion in project costs, which additional Airport system revenue bonds are expected to consist of Senior Bonds, although all or a portion of such projects may be funded with Subordinate Bonds depending on certain factors existing at the time of issuance; and (ii) grants-in-aid from the FAA and/or the Transportation Security Administration ("TSA") in the amount of approximately $116.4 million.

Capital Fund Balance

The amount on deposit in the Capital Fund as of December 31, 2019, was approximately $533.4 million. Such amount has been designated for use by the City as follows: (1) $65.8 million for the Coverage Account (constituting Other Available Funds) and (2) $468.2 million for any lawful Airport System purpose.

Outstanding Bonds and Notes

Senior and Subordinate Bonds have been issued to fund capital construction and maintenance of the Airport. As of December 31, 2019, the total aggregate amount of all outstanding Bonds is as follows:

TABLE 28

AIRPORT SYSTEM – OUTSTANDING BONDS[1]
As of December 31, 2019

Issue	Amount
Series 1992C Bonds[1]	$40,080,000
Series 1992F Bonds[2,3,4]	17,500,000
Series 1992G Bonds[2,3]	14,500,000
Series 2002C Bonds[2,3,4]	23,400,000
Subseries 2007F1 Bonds[2,4,5]	35,300,000
Subseries 2007F2 Bonds[2,4,5]	35,475,000
Subseries 2007G1 Bonds[2,3,4]	54,500,000
Subseries 2007G2 Bonds[2,3,4]	54,600,000
Series 2008B Bonds[2,3,4]	45,600,000
Subseries 2008C1 Bonds[2,3,4]	79,100,000
Series 2009B Bonds	65,290,000
Series 2009C Bonds[2,3,4]	87,355,000
Series 2010ABonds	134,005,000
Series 2011A Bonds	137,990,000
Series 2011B Bonds	9,010,000
Series 2012A Bonds	260,620,000
Series 2012B Bonds	487,360,000
Series 2012C Bonds	30,285,000
Series 2016A Bonds	219,575,000
Series 2017A Bonds	210,110,000
Series 2017B Bonds	21,280,000
Series 2019C Bonds[7]	120,005,000
Series 2019D Bonds[7]	83,725,000
Total Senior Bonds	**$2,266,665,000**
Series 2013A Bonds	$304,220,000
Series 2013B Bonds	369,905,000
Series 2015A Bonds[3]	131,855,000
Series 2018A Bonds	2,338,220,000
Series 2018B Bonds	184,130,000
Series 2019A Bonds[6]	145,875,000
Series 2019B Bonds[6]	16,550,000
Total Subordinate Bonds	**$3,490,755,000**
Total Outstanding Bonds	**$5,757,420,000**

[Footnotes on next page]

1 In 1999, the City used the proceeds from certain federal grants to establish an escrow to economically defease $40,080,000 of the Series 1992C Bonds. However, the defeasance did not satisfy all of the requirements of the General Bond Ordinance, and consequently such economically defeased Series 1992C Bonds are reflected as still being outstanding.

2 These Senior Bonds constitute variable interest rate obligations that currently constitute credit facility bonds owned by certain banks as described in footnote 3 below. The City's repayment obligations to the financial institutions issuing such Credit Facilities constitute Credit Facility Obligations under the Senior Bond Ordinance.

3 These credit facility Senior Bonds bear interest at a fixed spread indexed to one-month LIBOR pursuant to private placement transactions directly placed with certain banks.

4 A portion of these Senior Bonds are associated with certain swap agreements discussed below and in Note 13 to the audited financial statements of the Airport System for Fiscal Year 2018, effectively converting the floating rates of the variable rate bonds to fixed rates and converting the fixed rates of the fixed rate bonds to variable rates.

5 The Subseries 2007F1-F2 Bonds currently are in an auction rate mode.

6 On August 20, 2019, the Airport issued the Airport System Subordinate Revenue Bonds Series 2019A (AMT) (Series 2019A) and Series 2019B (Taxable) (Series 2019B) for $145.9 million and $22.7 million, respectively. The Series 2019A and Series 2019B proceeds coupled with Airport contributions of approximately $54.7 million were used to refund the Series 2008C2 and Series 2008C3 Bonds, terminate the 1998 Swap Agreements with Goldman Sachs Capital Markets, L.P. and Société Générale, New York Branch, and fund for costs of issuance. The Series 2019A and Series 2019B Bonds are scheduled to mature on November 15, 2031 and November 15, 2020, respectively, and bear fixed interest of 1.37% and 2.12%, respectively. The Series 2019A Bonds have a Mandatory Tender of $25.9 million due on November 15, 2025. The issuance yielded an approximate net present value savings of $1.5 million.

7 On November 15, 2019, the Airport issued the Airport System Revenue Bonds Series 2019C (Non-AMT) (Series 2019C) and Series 2019D (Non-AMT) (Series 2019D) for $120.0 million and $83.7 Million, respectively. The Series 2019C and Series 2019D proceeds coupled with Airport contributions of approximately $15.3 million were used to refund the Series 2009A and Series 2016B Bonds, terminate the 2006A Swap Agreements with JP Morgan Chase Bank, and fund the costs of issuance. The issuance yielded an approximate net present value savings of $41.5 million.

(Sources: Airport Financial Statements for 2019; Department of Aviation)

TABLE 29

SENIOR CREDIT FACILITY OBLIGATIONS
As of December 31, 2019

Senior Bonds	Outstanding Principal Amount	Current Interest Rate Mode	Final Maturity Date	Financial Institution	Last Day of the Initial Period[1]
Series 1992F	$17,500,000	Indexed Floating Rate	11/15/2031	Banc of America Preferred Funding Corporation	9/25/2020[2]
Series 1992G	14,500,000	Indexed Floating Rate	11/15/2031	Banc of America Preferred Funding Corporation	9/25/2020[2]
Series 2002C	23,400,000	Indexed Floating Rate	11/15/2031	Banc of America Preferred Funding Corporation	9/25/2020[2]
Series 2007G1-G2	109,100,000	Daily Floating	11/15/2031	BMO Harris Investment Corp.	12/1/2023
Series 2008B	45,600,000	Indexed Floating Rate	11/15/2031	Wells Fargo Bank, National Association[4]	12/11/2020[3]
Series 2008C1	79,100,000	Indexed Floating Rate	11/15/2031	Wells Fargo Bank, National Association	12/11/2020
Series 2009C	87,355,000	Indexed Floating Rate	11/15/2031	Bank of America, N.A.	4/30/2020[2]

1 Indicates the end date of the initial period during which the applicable financial institution has agreed to own the related Series of Senior Bonds at the index rate set forth in the related reimbursement agreement. Prior to the end of the initial period, the City may request the applicable financial institution to repurchase the related Series of Senior Bonds or provide liquidity or credit enhancement necessary to facilitate the conversion of such Series to a new interest rate mode. If the financial institution does not respond or rejects the City's request in its sole discretion, the City will be required to repurchase or redeem such Series of Senior Bonds on the last day of the applicable initial period for a purchase price of 100% of the par amount plus accrued interest to such date.
2 Credit facilities amended and extended in 2020 to 4/28/2023.
3 Credit facility amended and extended in 2020 to 7/1/2023.
4 In 2020, the financial institution for this credit facility is Banc of America Preferred Funding Corporation.

(Source: Department of Aviation)

Bond Issuances and Other Obligations

Senior Revenue Bonds. On November 15, 2019, the Airport issued the Airport System Subordinate Revenue Bonds Series 2019C (Non-AMT) (Series 2019C) and Series 2019D (Non-AMT) (Series 2019D) for $120.0 million and $83.7 million, respectively. The Series 2019C and Series 2019D proceeds coupled with Airport contributions of approximately $15.3 million were used to refund the Series 2009A and Series 2016B Bonds, terminate the 2006A Swap Agreements with JP Morgan Chase Bank, and fund the costs of issuance. As of December 31, 2019, there is approximately $2.66 billion aggregate principal amount of Senior Revenue Bonds outstanding.

Subordinate Revenue Bonds. On August 20, 2019, the Airport issued the Airport System Subordinate Revenue Bonds Series 2019A (AMT) (Series 2019A) and Series 2019B (Taxable) (Series 2019B) for $145.9 million and $22.7 million, respectively. The Series 2019A and Series 2019B proceeds coupled with Airport contributions of approximately $54.7 million were used to refund the Series 2008C2 and Series 2008C3 Bonds, terminate the 1998 Swap Agreements with Goldman Sachs Capital Markets, L.P. and Société Générale, New York Branch, and fund the costs of issuance. As of December 31, 2019, approximately $3.7 billion aggregate principal amount of Subordinate Bonds Outstanding.

Commercial Paper Notes. Airport System Commercial Paper Notes may be issued for the purpose of funding the costs of acquiring, improving and equipping facilities for the Airport, refunding or paying certain Airport System obligations and other purposes. The Airport does not currently maintain a Commercial Paper facility and no commercial paper notes are currently outstanding.

Subordinate Hedge Facility Obligations. The City has entered into various interest rate swap agreements.

On December 18, 2019, the Airport fully terminated the 2002 Swap Agreement with Goldman Sachs Bank. There was no cost to the Airport for the termination and it yielded a de minimis net cash inflow.

On November 6, 2019, the Airport fully terminated the 2006A Swap Agreement with JP Morgan Chase Bank at a cost of $10.6 million. The termination was funded from Series 2019D Bonds proceeds.

On August 20, 2019, the Airport fully terminated the 1998 Swap Agreements with Goldman Sachs Capital Markets, L.P. and Société Générale, New York Branch at a cost of $11.3 million and $11.4 million, respectively, which termination cost was funded from Series 2019B Bonds proceeds.

On March 13, 2019, the Airport fully terminated the 2005 and 2006B Swap Agreements with the Royal Bank of Canada and Piper Jaffray Financial Projects, LLC. There was no cost to the Airport for these terminations which yielded a net cash inflow of $1.19 million.

More detailed information regarding all swap agreements outstanding of the Airport as of December 31, 2019 is available in Note 13 of the Airport System's Annual Financial Report for the fiscal years ended December 31, 2019 and 2018.

Junior Lien Obligations. On September 26, 2017, the City adopted the Airport System General Junior Bond Ordinance ("Junior Lien Bond Ordinance") permitting the issuance of Junior Lien Bonds having a lien on the Net Revenues subordinate only to the lien thereon of the Senior Bonds and Subordinate Bonds and incurrence of Junior Lien Obligations (consisting of Junior Lien Credit Facility Obligations, Junior Lien Contract Obligations, and Junior Lien Hedge Facility Obligations), having a lien on the Net Revenues subordinate only to the lien thereon of the Senior Obligations and Subordinate Obligations. The Junior Lien Bond Ordinance affirms the Hotel Junior Lien Obligation and states that it shall constitute a Junior Lien Obligation for purposes of the Junior Lien Bond Ordinance.

Pursuant to the Junior Lien Bond Ordinance, the City also adopted the Supplemental General Junior Lien Bond Ordinance, Ordinance No. 17-0973, Series of 2017 (the "Great Hall Ordinance"), which declared an obligation of the City, for and on behalf of the Department, to make monthly Supplemental Payments under the DA a Junior Lien Contract Obligation. The monthly Supplemental Payments were scheduled to begin in 2022 (the first full year after the anticipated completion of the Great Hall Project). The City's obligation to make monthly Supplemental Payments under the DA terminated on November 12, 2019 upon the termination of the DA. See "THE CITY AND COUNTY OF DENVER – Update on Litigation and Other Legal Proceedings" above for more information on the status of the Great Hall Project.

Special Facilities Bonds

The City, for and on behalf of its Department of Aviation, has issued various series of Special Facilities Bonds to finance the acquisition and construction of certain facilities at the Airport. These bonds are payable solely from designated payments received under the lease agreements for the related Airport special facilities and are not payable from Gross Revenues.

United financed and subsequently refinanced its support facilities at the Airport (aircraft and ground support equipment, maintenance and air freight facilities, and a flight kitchen that is subleased to Dobbs International Services) largely through the issuance by the City, for and on behalf of the Department of Aviation, of its Special Facility Bonds. United currently leases all of the support facilities and certain tenant finishes and systems on Concourse B under a lease which terminates on October 1, 2023, unless extended as set forth in the lease or unless terminated earlier upon the occurrence of certain events as set forth in the lease. The lease payments under this lease constitute the sole source of payment for the $250.6 million City and County of Denver, Colorado Special Facilities Airport Revenue Refunding Bonds (United Air Lines Project) Series 2017 which refunded bonds originally issued in 1992 and refunded in 2007. The repayment of these bonds is the sole responsibility of United.

Installment Purchase Agreements. The City is a party to certain Installment Purchase Agreements with Sovereign Capital Leasing, Banc of America Public Capital Corp, and Santander Bank NA, which were entered into in order to provide for the financing of certain portions of the Airport's capital program, including, among other things, the acquisition of technology equipment, the acquisition of various runway maintenance, snow removal and emergency vehicles and equipment, additional jetways and flight information display systems, ticket counter improvements in Jeppesen Terminal and the funding of the portion of the costs of modifications to the baggage system facilities at the Airport that enabled the TSA to install and operate its own explosives detection systems for the screening of checked baggage "in-line" with the existing baggage systems facilities. As of December 31, 2019, $4.4 million of principal note payments were outstanding under these Installment Purchase Agreements.

Summary Financial Information

TABLE 30

AIRPORT SYSTEM
CONDENSED STATEMENT OF REVENUES AND EXPENSES
FOR THE FISCAL YEAR ENDED DECEMBER 31
($ in thousands)

	2015 [1]	2016	2017	2018 [2]	2019 [3]
Operating Revenues	$687,536	$742,529	$768,925	$808,360	$867,793
Operating Expenses	436,803	469,810	453,532	474,314	584,472
Operating Income Before Depreciation	250,733	272,719	315,393	334,046	283,321
Depreciation and Amortization	163,714	179,692	183,351	193,009	203,321
Operating Income	87,019	93,027	132,042	141,037	80,000
Non-Operating Revenues (Expenses) net	9,106	12,108	1,611	(3,787)	53,172
Capital Contributions	20,483	3,553	55,879	26,730	15,301
	(90,567)				(65,793)
Change In Net Assets	$116,608	$108,688	$189,532	$163,980	$82,680

1 The adoption of GASB 68, Accounting and Financial Accounting for Pensions, required a one-time adjustment to reduce net assets by $90.6 million as a result of the cumulative effect of the change in accounting principle, which has not been reflected in the total above.

2 The adoption of GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, required the Airport to record beginning net Other Postemployment Benefits (OPEB) liability and deferred inflows and outflows of resources related to OPEB with the effect of a reduction of $18.7 million on the beginning of 2018 unrestricted net position. This has not been reflected in the total above. 2015 – 2017 have not been restated for adoption of GASB 75.

3 On August 12, 2019, the City, for and on behalf of the Airport, exercised its right to terminate the Great Hall Agreement for convenience, with an effective termination date of November 12, 2019. A portion of the cost associated with the termination payments were determined not to be capitalizable costs, $65.8 million, and reported as a Special Item.

(Source: Department of Aviation)

TABLE 31

HISTORICAL NET REVENUES AND DEBT SERVICE COVERAGE UNDER THE BOND ORDINANCE FOR THE FISCAL YEAR ENDED DECEMBER 31
($ in thousands)

	2015	2016	2017	2018	2019
Gross Revenues[1,2]	$808,614	$863,126	$892,160	$945,206	$1,102,851
Operation & Maintenance Expenses[3]	377,199	417,140	425,006	445,801	478,305
Net Revenues	431,415	445,986	467,155	499,405	624,546
Other Available Funds[4]	50,320	51,574	47,090	43,901	68,365
Total amount available for Debt Service Requirements	$481,735	$497,560	$514,245	$543,306	$692,911
Senior Bonds					
Debt Service Requirements[5]	$201,279	$206,295	$188,360	$175,605	$273,460
Debt Service Coverage	2.39x	2.41x	2.75x	3.09x	2.53x
Senior and Subordinate Bonds[6]					
Debt Service Requirements[5]	$262,512	$294,914	$282,251	$276,949	$376,265
Debt Service Coverage	1.84x	1.69x	1.84x	1.96x	1.84x

1 Includes Designated Passenger Facility Charges which represent one-third of the Passenger Facility Charges ("PFC") revenues (the $1.50 portion of the $4.50 PFC, net of the PFC collection fees retained by airlines) received by the City that are included in Gross Revenues. Pursuant to an ordinance adopted by the City Council in August 2018, in Fiscal Year 2019 and thereafter, all PFC revenues received by the City (net of the PFC collection fees retained by airlines) will be included in Gross Revenues until such time as the Manager of the Department of Aviation gives written notice to the Chief Financial Officer of the City to stop including all or a portion of PFCs in Gross Revenues.

2 Includes $18,597,856, $19,883,506, $19,491,735, $20,019,006, and $21,524,769 of rental car customer facility charges ("CFCs") in 2015, 2016, 2017, 2018, and 2019 respectively. CFCs were included in Gross Revenues for the first time in 2014 upon maturity of Special Facilities Revenue Bonds for car rental facilities at the Airport. The Department of Aviation may seek City Council approval to amend the ordinances relating to CFCs to exclude CFCs from Gross Revenues in 2018 and thereafter, consistent with the treatment of CFCs in years prior to 2014. CFCs may be pledged to the payment of Special Facilities Revenue Bonds in the future. For additional information on CFCs, refer to the 2019 Annual Financial Report for the Airport.

3 Excludes $56.5 million related to legal/claim reserve expense for 2019. This relates to judgment ruled in favor of Complainant for City's use of an alternative noise monitoring system and Class II violations for 2014, 2015, and 2016 for judgment amount of $33.5 million. The City also accrued $23 million for these same penalties pertaining to the years 2017 and 2018.

4 Other Available Funds is defined in the Senior Bond Ordinance as an amount determined by the Manager of Aviation to be transferred from the Capital Fund to the Revenue fund; but in no event is such amount to exceed 25% of aggregate Debt Service Requirements for the Fiscal Year.

5 Less Committed Passenger Facility Charges which represent two-thirds of the PFC revenues (the $3.00 portion of the $4.50 PFC, net of the PFC collection fees retained by airlines) received by the City that are irrevocably committed through 2019 to the payment of Debt Service Requirements on Senior Bonds. The City has determined not to extend such irrevocable commitment after December 31, 2018. From January 1, 2019, all PFC revenues received by the City will be Designated Passenger Facility Charges as described in footnote 1 above.

6 Subordinate Obligations include Subordinate Credit Facility Obligations, Subordinate Contract Obligations and Subordinate Hedge Facility Obligations

(Source: Department of Aviation)

AVERAGE AIRLINE COSTS
PER ENPLANED PASSENGER
2019 Dollars

$10.33[1]

AVERAGE AIRLINE COSTS
PER ENPLANED PASSENGER
FOR UNITED GROUP (includes United Express)
2019 Dollars

$10.63[1]

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1 Numbers are net of revenue credit and fuel tax rebates.

(Source: Department of Aviation)

HISTORICAL PASSENGER FACILITY CHARGE REVENUES
($ in thousands)[1]

Year	Revenues	Percent Change
2015	$106,006	2.0%
2016	114,230	7.8
2017	118,333	3.6
2018	123,907	4.7
2019	132,484	6.9

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1 These amounts constitute the revenues derived from the entire $4.50 PFC net of the collection fees retained by the airlines.
2 Compared to PFC revenues of $103,959 in 2014.

(Source: Department of Aviation)

CONTACTS FOR FURTHER INFORMATION

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Chief Financial Officer, Manager of Finance, *Ex-Officio* Treasurer
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(720) 913-1514 (Phone)
(720) 913-5599 (Fax)
debtmanagement@denvergov.org

Financial reports are available on the City's web site, **http://www.denvergov.org/**, and may be obtained by following the instructions given under the respective headings below. Copies of the financial reports may also be obtained from the following City and County of Denver, Colorado contacts:

Annual Disclosure Statement and
Wastewater Management Enterprise Fund Financial Statements:
City and County of Denver
Department of Finance
Hannah Stewart
Senior Capital Funding Analyst
201 West Colfax Avenue, Dept. 1010
Denver, Colorado 80202
(720) 913-9301 (Phone)
(720) 913-9460 (Fax)
https://www.denvergov.org/content/denvergov/en/denver-department-of-finance/financial-reports/disclosure-statements.html

Comprehensive Annual Financial Report (CAFR):
Kelli Bennett
Acting Controller, Director of Accounting & Financial Reporting
201 West Colfax Avenue
Denver, Colorado 80202
(720) 913-5500 (Phone)
(720) 913-5247 (Fax)
https://www.denvergov.org/content/denvergov/en/denver-department-of-finance/our-divisions/controllers-office.html

Financial Statements and Supplementary Information - Airport System:
Department of Aviation - Finance
Denver International Airport
8500 Peña Boulevard
Denver, Colorado 80249-6340
(303) 342-2000 or (800) 247-2336 (Phone)
http://www.flydenver.com/about/financials

Financial Statements - Board of Water Commissioners:
Denver Water Board
Usha Sharma
Treasurer
1600 West 12th Avenue
Denver, Colorado 80204
(303) 628-6410 (Phone)
https://www.denverwater.org/about-us/investor-relations

Financial Statements – Denver Employees Retirement Plan:
Denver Employees Retirement Plan
Jake Huolihan, CPA
Director of Finance and Operations
777 Pearl Street
Denver, Colorado 80203
(720) 723-2742 (Phone)
(303) 839-9525 (Fax)
www.derp.org/index.cfm/ID/9/Publications

The 2020 Disclosure Statement must be read in conjunction with the City's Comprehensive Annual Financial Report (CAFR) for the Year Ended December 31, 2019 – available on the City's website or from the Controller's Office.

APPENDIX A
AN ECONOMIC AND DEMOGRAPHIC OVERVIEW OF THE DENVER METROPOLITAN AREA

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A Note on COVID-19

A novel coronavirus, now called COVID-19, spread rapidly across the globe, causing the World Health Organization to declare it a pandemic on March 11, 2020. The first death in Colorado due to COVID-19 occurred on March 13, causing Colorado Governor Polis to take swift action by shutting down large events and ski areas. The virus' rapid spread led to progressively more restrictive guidance issued by individual communities, culminating in Governor Polis issuing an executive order on March 25th ordering Coloradans to stay in place, ultimately through May 8th. All businesses except those specifically deemed critical in the executive order were closed or shifted to remote work/remote learning as of March 26. As of July 2020, some non-essential businesses have been allowed to re-open with restricted capacity.

While the restrictive measures were necessary to contain the pandemic and save lives, this resulted in a rapid loss in employment, effectively ending the longest economic expansion on record. As this report presents annual economic data for 2009 through 2019, none of the data discussed is influenced by COVID-19. However, the reader should note that the economic conditions described in this report changed in 2020 due to COVID-19.

Introduction

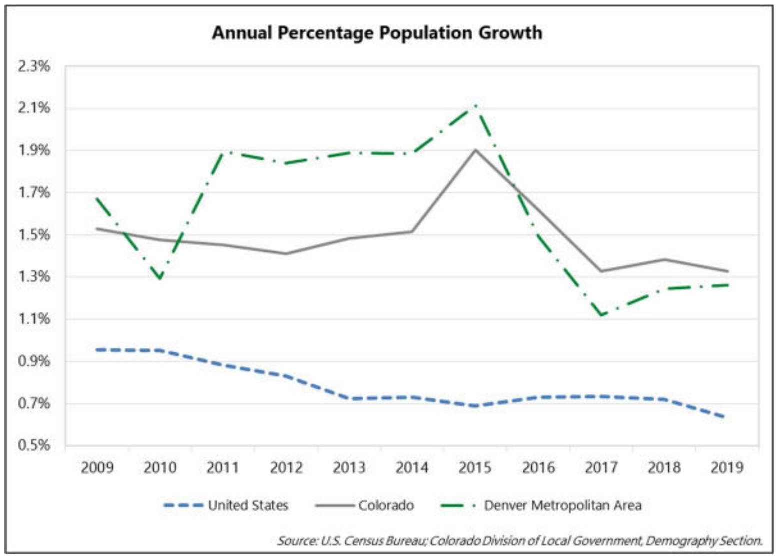
In 2019, Colorado's employment growth continued, aided by positive net migration, strong economic activity, and wage growth. Colorado remained a top-10 state for employment growth, with a 2.1 percent increase in jobs over-the-year. The Denver metropolitan statistical area ranked tenth among the nation's 25 largest metropolitan areas for employment gains in 2019, rising 2.2 percent. The expanding Denver metropolitan area economy was bolstered by a vibrant entrepreneurial community, rising population and employment growth, and an increasing presence in the global economy.

The Denver metropolitan area is comprised of seven counties – Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson. The Denver metropolitan area economy strongly influences the economy statewide as the area accounts for about 62 percent of Colorado jobs and 56 percent of the state's total population. All 11 industry supersectors in the Denver metropolitan area added jobs in 2019, with the addition of 37,100 jobs of the total 58,300 jobs added in the state. The City and County of Denver represents 22.5 percent of the total Denver metropolitan area population, the largest portion of the seven counties in the region. With nearly 530,000 workers, the City and County of Denver is the state's largest job base and employment grew 1.9 percent between 2018 and 2019.

Population

Colorado

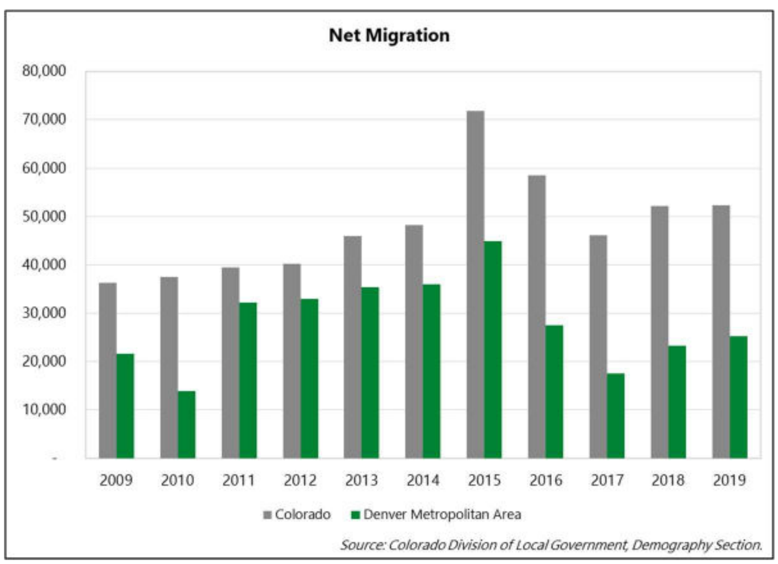
Colorado ranked among the top states for population growth in 2019. According to data from the U.S. Census Bureau, Colorado grew by about 76,000 people between July 2018 and July 2019, making it the eighth fastest-growing state in the nation. The state's increase of 1.3 percent over-the-year was more than twice that of the nation and the population reached more than 5.7 million in 2019, about 793,100 higher than in 2009. However, population growth was slower than the peak recorded in 2015 due to less net in-migration, more deaths, and fewer births.



Population growth is comprised of both natural increase and net migration. Natural increase is the difference between births and deaths, and typically changes only gradually as the population ages. Net migration reflects the number of in-migrants to the state minus the number leaving, and it tends to be more volatile as economic cycles, housing costs, and other less-predictable factors tend to influence population mobility. Natural increase accounted for 38 percent of Colorado's total population change between 2010 and 2019, and net migration accounted for 62 percent. According to the U.S. Census Bureau, Colorado's natural increase ranked ninth in 2019 among the 50 states and the state's net migration ranked tenth.

Like many of the fastest growing states, net migration contributed the most to Colorado's rapid population growth. Demographers expect this trend to continue and will be the major contributing factor to Colorado's population growth over the next 10 years. Net migration represented about 69 percent of the state's population increase in 2019.

Notably, Colorado is experiencing two major demographic shifts in the state's population. First, in 2015, the largest generational group residing in the state became the millennials (born 1981-1996), surpassing the baby boomers (born 1946-1964). Second, Colorado's share of the population 65 years and older is increasing rapidly. Between 2009 and 2019, the 65 years and older population increased by nearly 310,000 or an annual average growth rate of 4.7 percent. This rate is 3.2 percentage points higher than the total population growth rate of 1.5 percent over this period. The State Demography Office projects that by 2030, Colorado's population 65 years and older will comprise 18 percent of the population, rising from about 842,000 in 2019 to about 1.2 million people.



Denver Metropolitan Area

The Denver metropolitan area is home to more than 3.2 million people. The area's population increased 1.3 percent over-the-year and averaged 1.6 percent per year between 2009 and 2019, 0.9 percentage points above the 10-year national average (0.7 percent). Notably, population growth for the area was relatively stable through the Great Recession and recovery due to strong positive net migration.

Between 2009 and 2019, net migration represented about 61 percent of total Denver metropolitan area population growth, and natural increase represented 39 percent. However, migration patterns have varied over the last 20 years. During the prior 10-year period (2000-2009), net migration represented a smaller 40 percent of the population change. Net migration surged in the Denver metropolitan area following the Great Recession and comprised most of the net migration to Colorado. Since 2010, net migration in the area accounted for about 59 percent of total Colorado net migration. However, the Denver metropolitan area's net migration fell to 48 percent of the state's total in 2019.

Millennials are the largest generational group in the area, totaling about 805,500 in 2019 and comprising nearly 25 percent of the population. Millennials also represent the largest share of the potential working age population ages 16 to 64 years. The Denver metropolitan area is an attractive location for this demographic and consistently ranks as a top area for college graduates and the millennial generation.

Individuals 65 years and over in the Denver metropolitan area represented 9.7 percent of the population in 2009 and grew to an estimated 13.4 percent of the population in 2019, which is smaller than the national share (16.5 percent). In absolute terms, the population 65 years and over was about 267,800 in 2009 and increased to about 434,600 in 2019, a 62.3 percent increase. In 2018, the area's median age (36.9) was lower than the nationwide median (38.2).

Denver Metropolitan Area Population by County

Area	2009	2014	2019	Avg. Annual Population Growth	
				2009-2014	2014-2019
Adams	436,323	480,214	519,875	1.9%	1.6%
Arapahoe	566,480	618,878	658,060	1.8%	1.2%
Boulder	293,641	313,108	328,510	1.3%	1.0%
Broomfield	55,378	61,672	71,137	2.2%	2.9%
Denver	595,573	666,237	728,946	2.3%	1.8%
Douglas	282,163	314,822	348,619	2.2%	2.1%
Jefferson	532,606	559,000	583,105	1.0%	0.8%
Denver Metropolitan Area	2,762,164	3,013,931	3,238,252	1.8%	1.4%
Colorado	4,976,853	5,352,866	5,769,985	1.5%	1.5%

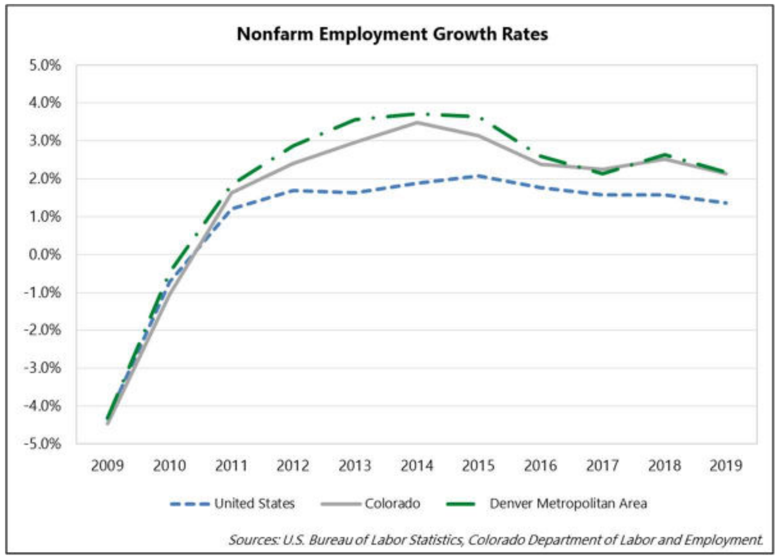
Source: Colorado Division of Local Government, Demography Section.

Of the seven Denver metropolitan area counties, the City and County of Broomfield and Douglas County reported the fastest population growth over the past five years. Growth in four of the seven counties exceeded the statewide average growth rate between 2014 and 2019, while growth in all seven counties exceeded the national average growth rate of 0.6 percent.

City and County of Denver

The City and County of Denver represents 22.5 percent of the total Denver metropolitan area population, the largest portion of the seven counties in the region. Millennials represent the largest portion of the City and County of Denver's working age population, representing nearly 44 percent of the population 16 to 64 years, or 7 percentage points higher than the Denver metropolitan area. The City and County of Denver has a median age of 35.5, about 1.4 years younger than the surrounding area. Between 2009 and 2019, total population growth averaged 2 percent per year. Over this 10-year period, net migration represented nearly 63 percent of the population growth, while about 37 percent was attributed to natural increase.

Employment



The U.S. Bureau of Labor Statistics releases employment data based on two different surveys. The household survey – also called the Current Population Survey (CPS) – reflects employment characteristics by place of residence and is the data source for statistics on labor force, employment and self-employment, and unemployment by county. This data is discussed in the Labor Force & Unemployment section of this report.

The so-called "establishment" survey is the data source for the Current Employment Statistics (CES) series, which includes detailed information on employment, hours, and earnings by industry. Although the survey does not count the self-employed, the CES data are some of the most closely watched and widely used gauges of employment trends.

Industry employment data in the CES series are grouped according to North American Industry Classification System (NAICS) codes. This coding structure includes 20 detailed industry sectors that are combined to form 11 "supersectors."

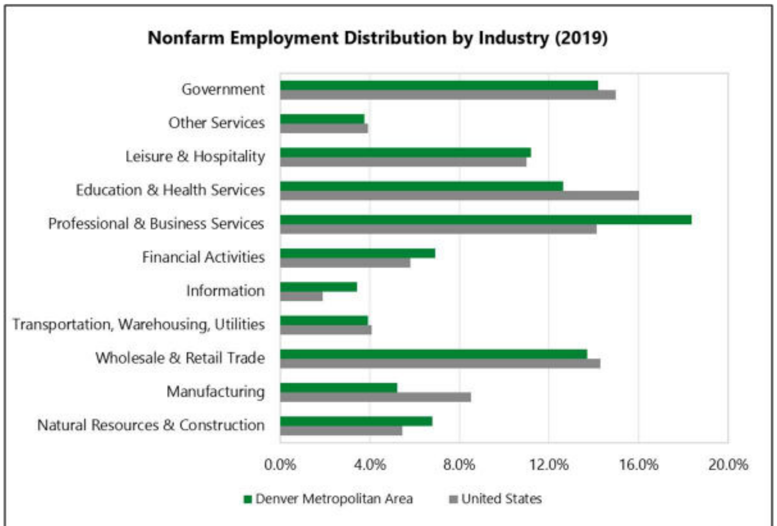
Colorado

Colorado employment increased 2.1 percent in 2019, decelerating from 2.5 percent in 2018 but gaining 58,300 jobs over-the-year. The state's employment growth rate was 0.7 percentage points above the national rate (1.4 percent) in 2019 and has consistently been at least 0.4 percentage points above the national rate since 2011. During the past 10 years, Colorado employment grew at an annual average rate of 2.2 percent and added 541,200 jobs to the state's economy over this period of time.

More than 58 percent of the state's total employment is concentrated in four supersectors consisting of government, professional and business services, wholesale and retail trade, and education and health services. Several supersectors, including transportation, warehousing, and utilities; natural resources and construction; education and health services; and leisure and hospitality, continue to drive the state's recent period of economic expansion. Additionally, the state's high-tech and advanced industries support strong employment growth. Colorado employment rose across all 11 supersectors from 2018 to 2019, with the fastest growth recorded in transportation, warehousing, and utilities (+6.9 percent). Professional and business services and the natural resources and construction supersectors also recorded strong employment growth over-the-year, rising 3.8 percent and 2.9 percent, respectively.

Denver Metropolitan Area

The U.S. Bureau of Labor Statistics compiles CES data for a number of Metropolitan Statistical Areas (MSAs), including the Denver-Aurora-Lakewood MSA (Denver MSA) and the Boulder MSA. The Denver MSA consists of ten counties: Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park Counties. Because CES data are not available for the counties individually, data in this section of the report reflects the Denver MSA and Boulder MSA (Boulder County) combined.



Sources: U.S. Bureau of Labor Statistics, Colorado Department of Labor and Employment.

This 11-county region has a nonfarm employment base of more than 1.7 million workers, which accounted for about 62 percent of the state's employment. Employment increased 2.2 percent between 2018 and 2019, with the addition of 37,100 jobs. From 2009 to 2019, the region's employment growth averaged 2.5 percent per year, higher than the state average (2.2 percent).

All 11 industry supersectors in the Denver metropolitan area continued to increase in 2019. Four supersectors in the Denver metropolitan area—professional and business services, government, wholesale and retail trade, education and health services—represent 59 percent of the region's total employment. The four supersectors that added the most jobs in 2019 were professional and business services (+11,600 jobs), transportation, warehousing, and utilities (+5,200 jobs), government (+4,700 jobs), and education and health services (+4,000 jobs). These four supersectors accounted for more than 68 percent of the region's job growth. Transportation, warehousing, and utilities recorded the fastest growth among the 11 supersectors, rising 8.3 percent between 2018 and 2019. Professional and business services recorded not only the metro region's highest level of absolute job growth, the supersector was the second-fastest growing and rose 3.8 percent between 2018 and 2019.

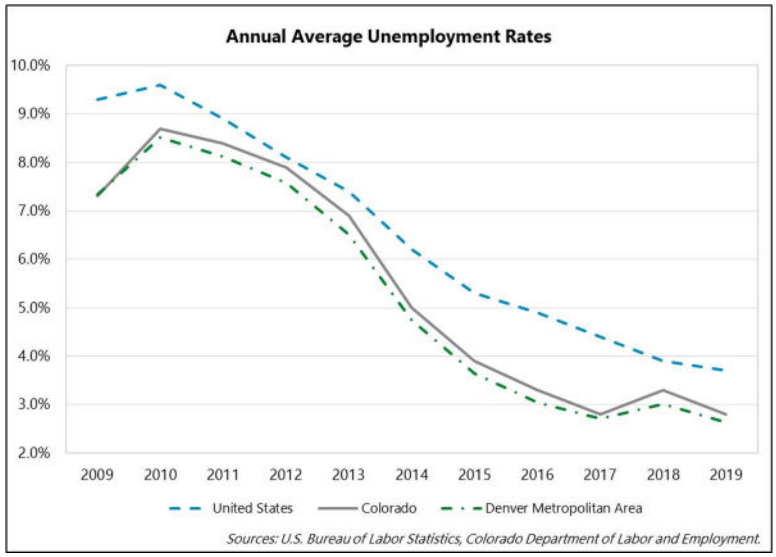
Several key trends drove employment growth in the Denver metropolitan area in 2019. Generally, the area experienced rapid employment growth in several high-knowledge, high-wage sectors. The region's innovative and entrepreneurial activity continued to draw significant tech-related and information technology-software employees, particularly to downtown Denver and Boulder County. Professional and business services—the largest supersector in the Denver metropolitan area—includes computer systems design and software engineering, which were major expanding components of this supersector in 2019. Transportation, warehousing, and utilities was the region's fastest growing supersector for the third-consecutive year in 2019. Since the Denver metropolitan area is a distribution hub, rapid expansions of fulfillment and distribution centers related to e-commerce resulted in the strongest year of employment growth in the transportation, warehousing, and utilities supersector since 2000.

City and County of Denver

The City and County of Denver is the employment center for the Denver metropolitan area and accounts for more than 30 percent of the employment in the region. The Central Business District is the core of many of Denver's largest sectors such as high technology, banking, energy, and law, among a variety of other businesses. With nearly 530,000 workers, the City and County of Denver is the state's largest job base and employment grew 1.9 percent between 2018 and 2019.

The City and County of Denver's three largest industry supersectors are professional and business services (20.7 percent), government (13.2 percent), and leisure and hospitality (12.5 percent). Total employment rose in ten of the 11 industry supersectors from 2018 to 2019, led by the fastest increases in the transportation, warehousing, and utilities (+5.2 percent), financial activities (+5.1 percent), and information (+4 percent) supersectors.

Employment declined slightly in the manufacturing supersector between 2018 and 2019.



Labor Force & Unemployment

The U.S. unemployment rate fell to a historic low in 2019, reaching its lowest point since the late 1960s. According to data from the U.S. Bureau of Labor Statistics, the U.S. unemployment rate declined to 3.7 percent in 2019, a decrease of 0.2 percentage points from the 2018 rate. While the labor market was tight, companies continued to hire at a fast pace as consumer confidence remained strong.

Colorado

Colorado's unemployment rate remained near historically low levels in 2019 at 2.8 percent, falling 0.5 percentage points from 2018 and matching the low recorded in 2017. The unemployment rate jumped higher in 2018 due to strong growth in Colorado's labor force, which grew 3.2 percent between 2017 and 2018, rising faster than employment growth. In 2019, Colorado recorded one of the nation's highest labor force participation rates of 69.3 percent, ranking the state fourth. Colorado's unemployment rate remained below the national rate for the 15th consecutive year.

Denver Metropolitan Area

In 2019, the unemployment rate in the Denver metropolitan area fell 0.4 percentage points to 2.6 percent, a 19-year low. Like Colorado, rapid growth in the region's labor force in 2018 contributed to a temporary increase in the unemployment rate. The unemployment rate in the Denver metropolitan area was more than one percentage point lower than the nationwide rate. The unemployment rate in the Denver metropolitan area has been consistently below the statewide and nationwide rates since the Great Recession.

City and County of Denver

As an urban center, the City and County of Denver typically records higher unemployment than the Denver metropolitan area. The unemployment rate has generally matched or been slightly higher than the metropolitan area since 2010, averaging about 0.2 percentage points above the Denver metropolitan area over this period of time. The unemployment rate in the City and County of Denver peaked at 9.1 percent in 2010, but steadily declined each year until 2017. Similar to the trends for Colorado and the Denver metropolitan area, the unemployment rate in the City and County of Denver increased from 2.7 percent in 2017 to 3.1 percent in 2018, before falling 0.4 percentage points to 2.7 percent in 2019.

Major Employers

Small businesses represent a significant portion of Colorado's workforce. According to the most recent data from the U.S. Small Business Administration, nearly all private businesses in Colorado, or 99.5 percent of employers, are considered small, or employing fewer than 500 workers. In the Denver metropolitan area, data from the U.S.

Census Bureau show that 99.8 percent of businesses employed fewer than 500 workers and about 97.6 percent of businesses employed fewer than 100 workers. An additional key facet of Colorado's employment base is the state's level of entrepreneurial activity. Colorado had the nation's fifth-largest share of proprietors as a percentage of total employment in 2018.

While small businesses and the self-employed are vitally important to the Denver metropolitan area economy, larger firms are key providers of jobs and income. According to the most recent data from the U.S. Census Bureau, about 76 firms with 1,000 or more employees were operating in the Denver metropolitan area in 2017 and a third of these large businesses were located in the City and County of Denver.

Metro Denver Largest Private Sector Employers

Company	Product/Service	Employment
King Soopers	Grocery	14,380
HealthONE Corporation	Healthcare	12,410
Wal-Mart	General Merchandise	11,900
SCL Health System	Healthcare	9,970
Centura Health	Healthcare	9,450
UCHealth	Healthcare, Research	9,380
Lockheed Martin Corporation	Aerospace & Defense Related Systems	8,990
Comcast	Telecommunications	7,250
Children's Hospital Colorado	Healthcare	7,150
United Airlines	Airline	7,000
Kaiser Permanente	Healthcare	6,610
CenturyLink	Telecommunications	6,500
Safeway Inc.	Grocery	6,180
Target Corporation	General Merchandise	5,640
United Parcel Service	Logistics	4,940
Southwest Airlines	Airline	4,450
Ball Corporation	Aerospace, Containers	4,380
Charles Schwab	Financial Services	4,340
DISH Network	Satellite TV & Equipment	3,850
University of Denver	University	3,770

Source: Development Research Partners, May 2020.

Eleven companies headquartered in Colorado were included on the June 2020 *Fortune 500* list. Arrow Electronics was the highest ranked Colorado company at #110 with $28.9 billion in revenue. The remaining 10 companies on the list were DaVita (#230), VF (#233), Qurate Retail (#239), DISH Network (#251), Ball (#279), Molson Coors Beverage (#298), Liberty Media (#306), Newmont (#328), DCP Midstream (#413), and Ovintiv (#449).

While private sector businesses account for the majority of employment in the Denver metropolitan area, the public sector also represents a sizeable portion of the area's job base. As the capital of Colorado, the City and County of Denver has a large concentration of government employees. Specifically, public sector employment in Denver consists of 13,000 federal government employees, 15,400 state government employees, and 41,400 employees in local government entities in 2019, including Denver Public Schools (15,600 employees) and the City and County of Denver (13,200 employees).

International Trade

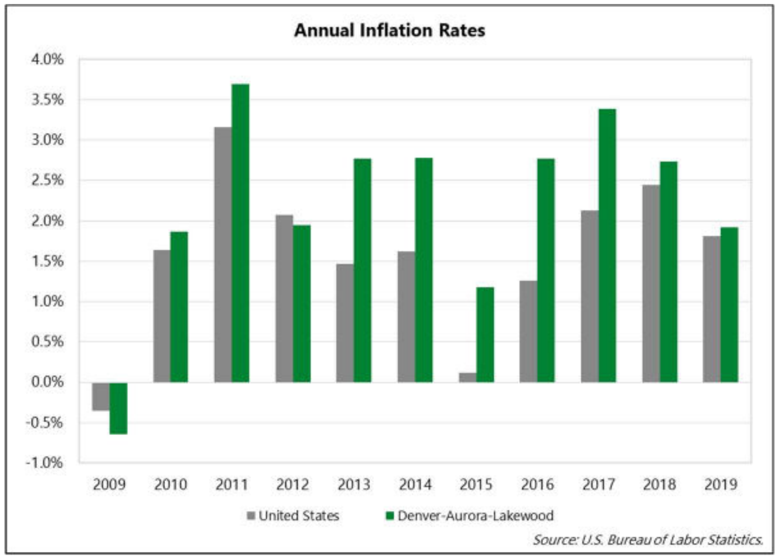
The Denver metropolitan area's central U.S. location just west of the nation's geographic center makes it a strategic choice for companies conducting international business. The area is one of the nation's premier transportation hubs at the crossroads of major interstate highways that serve a critical function in supporting interstate and international commerce. Shipping businesses can access the Denver metropolitan area via all transportation modes except water, and the region's location midway between Canada and Mexico is another asset for trade-focused companies. About 31 percent of the total dollar value of export shipments from Colorado went to Canada and Mexico in 2019. The state's other largest trading partners included South Korea, China, Malaysia, and Japan. The state's top six partners accounted for about 55 percent of the value of exports in 2019.

Colorado exports fell in 2019 after strong growth in 2017 and 2018. Colorado exports totaled $8.1 billion, decreasing 2.7 percent over-the-year from 2018 to 2019. Colorado exports remain well below the peak recorded in 2013 of more than $8.5 billion. Much of the decline was attributed to exports to Canada, which fell more than 30 percent since 2013. Since 2013, Colorado recorded robust export growth to South Korea (+59 percent), Mexico (+16.4 percent), Malaysia (+71 percent), and Taiwan (+27 percent).

About 63 percent of Colorado's $8.1 billion in exports consisted of four key products, which were computer and electronic products, food products, machinery, and chemicals. Computer and electronic products comprised over 22 percent of the state's export volume in 2019, while food products comprised nearly 20 percent. Colorado's exports were negatively impacted by contractions in computer and electronic products (-6.8 percent), food manufacturing (-7.1 percent), primary metal (-35.2 percent), and beverages and tobacco products (-63 percent).The decrease in Colorado's exports between 2018 and 2019 was partially offset by gains in machinery (+14 percent) and fabricated metal products (+36 percent). Oil and gas was another contributor, rising by nearly $50 million.

Inflation

The U.S. Bureau of Labor Statistics measures inflation – or deflation – as a change in the Consumer Price Index (CPI). The CPI is a compilation of price measures for items in eight broad categories, the most heavily weighted of which are housing, transportation, and food and beverages. Housing carries the most weight of these three categories.

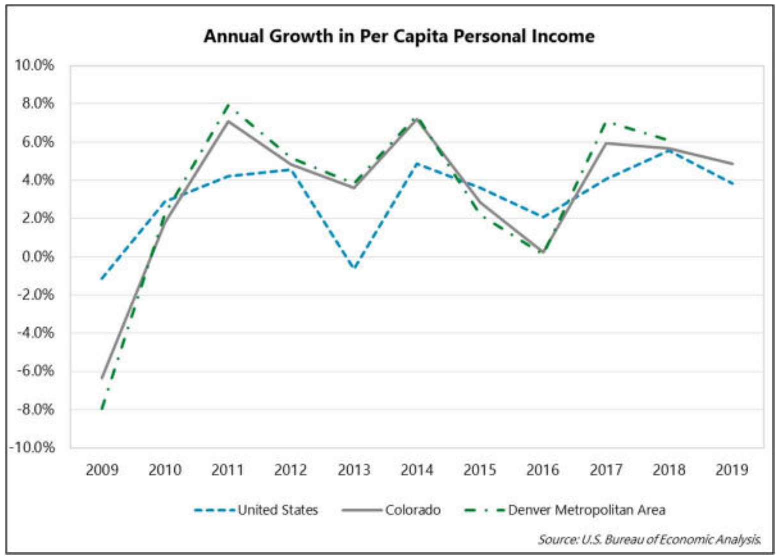


Changes in the Denver-Aurora-Lakewood CPI have often reflected changes in the national CPI. Since 2013, inflation in the Denver-Aurora-Lakewood area has outpaced the U.S. by about 1.6 times the national rate. The rapid increase in home prices in the Denver metropolitan area from 2013 to 2019 and rising medical care costs were major drivers of price increases over the past six years. Housing costs in the Denver-Aurora-Lakewood area increased at an average annual rate of 4.2 percent between 2013 and 2019, while housing costs across the U.S. rose 2.6 percent during the same period. Overall, the Denver-Aurora-Lakewood CPI rose 1.9 percent in 2019, 0.1 percentage points higher than the U.S. Inflation slowed in 2019 due to falling energy prices. However, core inflation – or the rate less food and energy – rose by 2.5 percent, compared with 1.8 percent in the U.S.

Four of the eight individual components increased at a faster pace in 2019 in the Denver-Aurora-Lakewood area than the U.S., consisting of education and communication, medical care, transportation, and other goods and services. The medical care component increased the most over-the-year, growing 3.4 percent in the Denver-Aurora-Lakewood area, while the U.S. increased 2.8 percent. Recreation recorded the smallest increase (+0.7 percent) in the local area compared with the U.S. increase of 1.3 percent. Prices for apparel and energy recorded large declines in the Denver-Aurora-Lakewood area between 2018 and 2019, falling by 3.9 percent and 5.1 percent, respectively. These components also decreased at the national level, but fell at a lower 1.3 percent and 2.1 percent rate, respectively.

Income

Colorado



The largest component of personal income is earnings from work, meaning personal income trends can be largely affected by the labor market and wage growth. Total personal income increased each year from 2010 to 2019 in Colorado. Between 2010 and 2019, personal income in Colorado increased at an annual rate of 6.2 percent. Personal income growth peaked in 2014 at 8.8 percent before slowing in 2015 and 2016, due in part to a contraction in the oil and gas markets. Personal income rose 7.1 percent in 2018 and increased 6.1 percent in 2019 as proprietors' income and increasing transfer receipts bolstered growth alongside wages and salaries.

Growth in per capita personal income – or total personal income divided by population – followed similar trends in Colorado, increasing each year since 2010. However, per capita personal income growth slowed in Colorado in 2016, rising just 0.3 percent over-the-year. Since 2016, Colorado's per capita personal income growth accelerated, increasing at an annual rate of 5.3 percent. In 2019, per capita personal income in Colorado rose by 4.9 percent, reaching $61,348, 8.3 percent higher than the nation. In 2019, Colorado had the 11th-highest per capita personal income of the states.

Denver Metropolitan Area

Total personal income in the Denver metropolitan area has generally increased faster than the state since the Great Recession. Between 2010 and 2018, total personal income increased an average of 6.7 percent per year in the Denver metropolitan area, compared with 6.2 percent in Colorado and 4.5 percent in the U.S. In 2018, the Denver metropolitan area's total personal income rose 7.4 percent, compared with 7.1 percent in Colorado and 5.6 percent in the U.S.

Per capita personal income in the Denver metropolitan area is higher than both Colorado and the U.S. Per capita personal income in the Denver metropolitan area in 2018 ($65,424) was 120 percent of the U.S. average. Comparatively high wage rates tend to keep per capita personal income in the Denver metropolitan area above the national average. Following slow growth in per capita personal income in the Denver metropolitan area in 2016, per capita personal income surged 7.1 percent in 2017 and 6.1 percent in 2018.

City and County of Denver

Per capita personal income in the City and County of Denver is consistently higher than the U.S., averaging 135 percent of the national number between 2010 and 2018. The income differential peaked in 2018, when per capita personal income ($79,849) reached 146 percent of the national average. After the Great Recession, per capita income increased from 2010 through 2014. Per capita income declined 1.7 percent in 2015 and decreased another 4.4 percent in 2016 due to rapid population growth and the oil and gas contraction. Income rebounded rapidly in 2017 and increased by 7.3 percent in 2018.

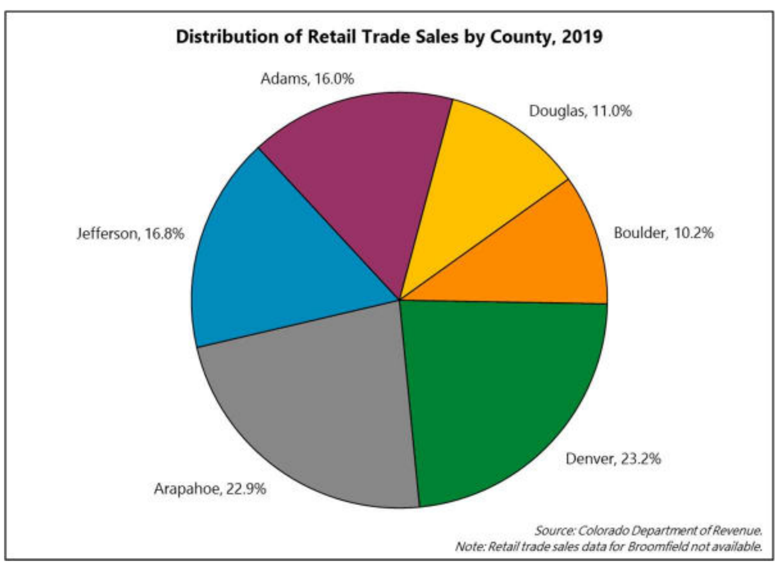
The City and County of Denver boasts a higher than average per capita personal income compared with the Denver metropolitan area, averaging 116 percent of the metro-wide number from 2010 to 2018. The difference can be attributed to the relatively high wage rates in the county. The average annual wage in the City and County of Denver was $74,044 in 2019, which was $5,030 higher than the Denver metropolitan area average annual wage.

Retail Trade

Retail sales account for a large part of the nation's total economic output and are a useful indicator of overall consumer health. National retail trade sales declined significantly during the Great Recession, falling 1.3 percent in 2008 and decreasing 7.2 percent in 2009. Retail sales rose steadily from 2010 to 2019, averaging a 4.2 percent per year increase during this period. Retail sales reached their highest level in 2019, rising 3.6 percent between 2018 and 2019 to over $6.2 trillion. Eight of the 12 retail trade categories recorded growth in 2019.

Sales of motor vehicles and auto parts is the largest retail trade category in the United States by volume. Sales of motor vehicles and auto parts, a good indicator of healthy spending, rose 3.9 percent in 2019. Non-store retailers were the fastest growing retail trade category from 2018 to 2019, which rose 14.2 percent. Non-store retailers include businesses engaged in mail-order or electronic shopping, door-to-door sales, and in-home demonstrations, among other things. Non-store retailers were followed by motor vehicles and parts dealers that rose 3.9 percent over-the-year. Retail trade categories that contracted in 2019 were electronics and appliance stores, gasoline stations, clothing and clothing accessories stores, and sporting goods and hobby stores.

Colorado



Retail trade sales in Colorado fell sharply during the Great Recession and improved significantly between 2010 and 2019. Since 2010, retail sales growth in Colorado has outpaced the nation each year, with sales increasing at an average annual rate of 5.6 percent from 2010 to 2019. The increase in retail trade sales reflected the combination of a strong economy, increased job creation, high labor force participation, improved wages, and an increase in net worth.

Denver Metropolitan Area

Consumer confidence reached its highest annual average on record in 2019. With rising confidence levels came solid gains in retail trade sales as Denver metropolitan area retail trade sales rose 4.3

percent from 2018 to 2019. Retail sales in the Denver metropolitan area rose at an average annual rate of 5.4 percent from 2010 to 2019, slightly slower than statewide. Similar to the nation, non-store retailers was the fastest growing retail category from 2018 to 2019, increasing at a nearly 52 percent pace. Other categories that reported strong growth included clothing and accessory stores, miscellaneous store retailers, and health and personal care stores.

Metro Denver Retail Trade Sales ($millions)

Industry	2018	2019	Percent Change
Retail Trade:			
Motor Vehicle / Auto Parts	$12,746	$13,256	4.0
Furniture and Furnishings	$2,168	$2,229	2.8
Electronics and Appliances	$1,950	$1,953	0.2
Building Materials / Nurseries	$4,179	$3,942	-5.7
Food/Beverage Stores	$10,518	$10,553	0.3
Health and Personal Care	$3,443	$3,652	6.1
Service Stations	$2,188	$2,010	-8.1
Clothing and Accessories	$2,598	$2,864	10.3
Sporting/Hobby/Books/ Music	$1,583	$1,648	4.1
General Merchandise/ Warehouse	$7,505	$7,798	3.9
Misc. Store Retailers	$3,765	$3,996	6.1
Non-Store Retailers	$1,939	$2,941	51.7
Total Retail Trade	$54,582	$56,843	4.1
Food / Drinking Services	$8,312	$8,749	5.3
TOTAL	$62,893	$65,592	4.3

Note: Data are not adjusted for inflation. Sales by industry may not add to totals due to rounding and data suppression. Data for Broomfield not available. Source: Colorado Department of Revenue.

City and County of Denver

The City and County of Denver has the largest share of retail trade activity in the Denver metropolitan area, comprising more than 23 percent of the region's retail sales. Retail trade sales in the City and County of Denver rose 4.6 percent from 2018 to 2019, rising 1 percentage point faster than national growth and 0.3 percentage points faster than the Denver metropolitan area. Retail sales in the City and County of Denver grew faster than the Denver metropolitan area since the Great Recession, increasing at an annual rate of 6.1 percent from 2010 to 2019.

Residential Real Estate

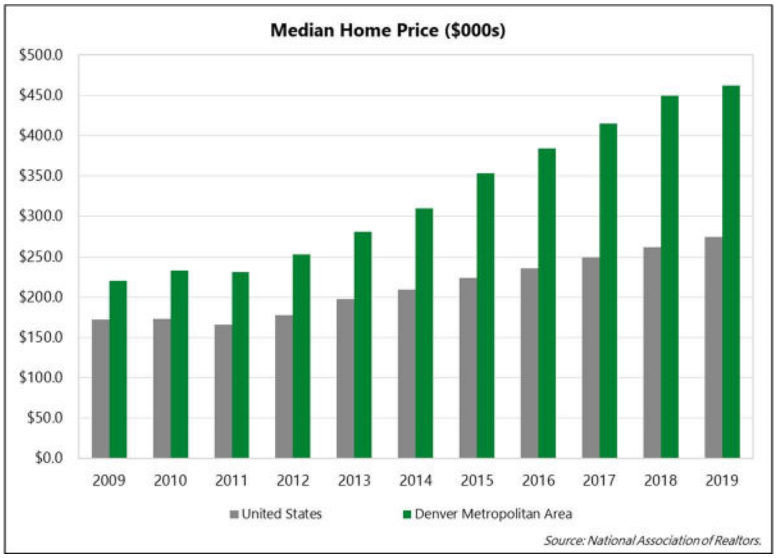
Combined, all aspects of the housing market – from new home construction to money spent on mortgage and rental payments, furnishings, and home improvements – contribute significantly to the nation's economy.

In recent years, homeownership rates have increased somewhat from a low of 63.1 percent reported in the first quarter of 2016, according to data from the Federal Reserve Bank of St. Louis' FRED database. In the first quarter of 2020, the homeownership rate was more than 2 percentage points higher at 65.3 percent. However, rates remain well below levels recorded prior to the Great Recession due to demographic shifts, affordability challenges, and limited home supply. Data show the U.S. homeownership rate in the first quarter of 2020 was more than 4 percentage points lower than the rate of 69.4 percent in the first quarter of 2004. Changes in homeownership rates for states and metropolitan areas have been even more profound: Colorado's homeownership rate decreased from 72.1 percent in the first quarter of 2005 to 63.7 percent in the first quarter of 2020. Similarly, the Denver metropolitan area's homeownership rate fell from 71.5 percent in the first quarter of 2005 to 63.5 percent in the first quarter of 2019.

Further, demographic shifts are changing the makeup of the residential real estate market. Millennials represent an increasing share of homeownership, with the homeownership rate for those under 35 years of age increasing from 35.4 percent in the first quarter of 2019 to 37.3 percent in the first quarter of 2020. The homeownership rate was highest among householders ages 65 years and over, with the rate increasing slightly from 78.5 percent to 78.7 percent between the first quarters of 2019 and 2020.

Residential Home Prices

The Denver metropolitan area's median home price rose for the eighth-consecutive year in 2019 as low inventory and strong in-migration continued to drive-up prices. The median home price rose 2.7 percent from 2018 to 2019, reaching $462,100. It should be noted that 2019 marked the region's slowest rate of growth since prices fell in 2011. Over the last decade, home prices have more than doubled in the Denver metropolitan area, rising $242,200 since 2009. Additionally, home prices have increased every year since 2009, except in 2011 when home prices fell 0.4 percent over-the-year. The national median price reached $274,600 in 2019, a 5 percent increase from 2018.



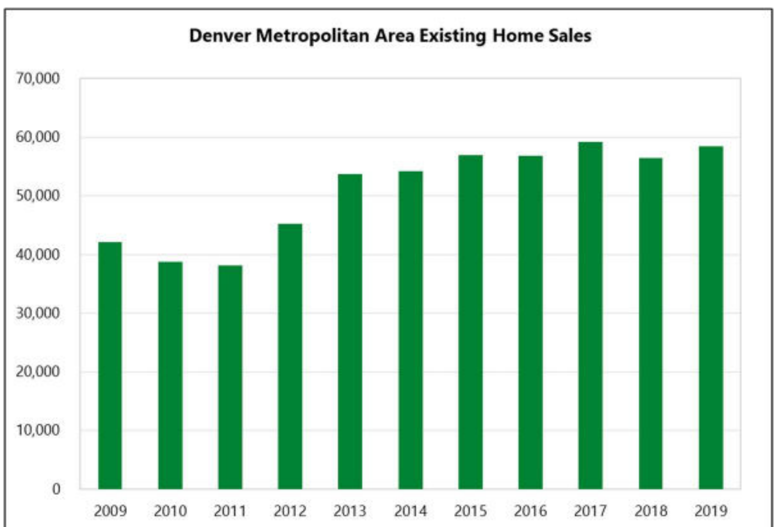
Source: National Association of Realtors.

Home prices in the Denver metropolitan area have been higher than the nation since 1994. However, the differential between the two areas has increased significantly in recent years. Driven by rapid price appreciation in the Denver metropolitan area, the differential was $187,500 in 2019.

While home price growth in the Denver metropolitan area slowed in 2019, prices in the region still increased at a rate faster than many of the largest metropolitan areas in the U.S., as tracked by the S&P/Case-Shiller Home Price Index. As of December 2019, Denver recorded a 3.7 percent increase from December 2018 compared with a 2.8 percent increase in the 20-city composite index. Price growth in the Denver metropolitan area was the tenth largest over-the-year increase of the 20 cities tracked by the index. Denver was also among 13 cities tracked in the 20-city index that had surpassed their pre-recession peaks as of December 2019. The December 2019 data shows the Denver index was 59 percent above its prerecession peak that was reached in August 2006. The 20-city composite index was 5.9 percent above its peak that was reached in July 2006. Another housing price index, the Federal Housing Finance Agency's Home Price Index shows the Denver-Aurora MSA as having the 33rd highest (+5.95 percent) over-the-year increase of 100 metropolitan areas for the period ending December 31, 2019.

Residential Home Sales

Existing home sales in the Denver metropolitan area decreased in 2018 for the first time since 2011, falling 4.6 percent from 2017 to 2018 to 56,469. Several factors influenced the housing market in 2018 including slower net migration, rising interest rates, and low affordability as home price increases continued to outpace wage growth. Home sales rebounded somewhat in 2019, rising 3.4 percent to 58,404. However, 2019 sales remained below the peak of 59,207 recorded in 2017. The market has also been impacted by low inventory that has limited growth in sales. The Denver Metro Association



Source: REcolorado, Denver Metro Association of Realtors.

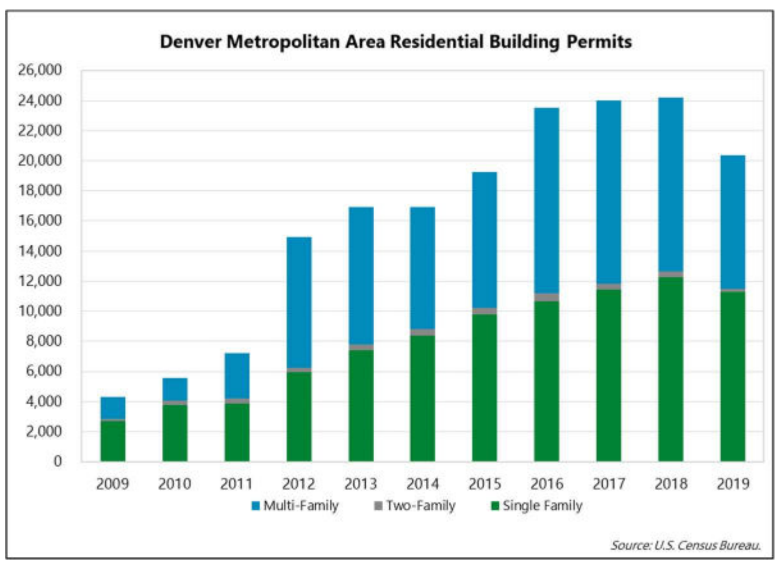
of Realtors (DMAR) recorded 5,037 active listings at the end of 2019. While active listings have improved somewhat from a low of 3,854 at the end of 2017, listings in 2019 were about 80 percent lower than levels recorded prior to the Great Recession.

Generational shifts are changing the residential real estate market across the nation and in the Denver metropolitan area. According to the National Association of Realtors, millennials comprised the largest share of homebuyers nationally, at 38 percent. Many millennials are first-time homebuyers. Indeed, 86 percent of millennials ages 22 to 29 were first-time buyers along with 52 percent of millennials ages 30 to 39. There has been an influx of millennial homebuyers as older millennials pay off student loan debt and benefit from a longer period to grow in their careers. Additionally, low interest rates have led to more millennials entering the homeownership market. According to LendingTree.com, Denver ranked fourth among the "Most Popular Cities for Millennial Homebuyers" in 2019, with more than 55 percent of all new purchase mortgage requests from those under the age of 38.

Foreclosures

The Denver metropolitan area's low unemployment rate, strong job market, rising home prices, and demand for housing have enabled many homeowners to maintain mortgage payments, restructure debt, and avoid foreclosure. Foreclosure filings in the Denver metropolitan area bottomed out at 2,725 filings in 2018 after declining for nine-consecutive years. From 2018 to 2019, foreclosure filings rose 0.8 percent but were still about 90 percent below the peak in 2009. Five of the seven counties in the Denver metropolitan area recorded an increase in foreclosure filings in 2019, ranging from a 0.2 percent increase in Arapahoe County to an 18.5 percent increase in Boulder County. Douglas County and Jefferson County recorded fewer foreclosure filings in 2019, falling 14 percent and 7.3 percent, respectively.

Residential Building Permits



Residential building permit activity fell in 2019, largely due to a contraction in multi-family units permitted. The decline in activity came after nine years of generally increasing permits, rising from a low of 4,288 units permitted in 2009 to a high of 24,209 units permitted in 2018. For many years during the 2010s, household growth outpaced construction of new units. Another characteristic of permit activity during the past ten years was a large share of multi-family permits in the Denver metropolitan area. Multi-family construction, which has historically represented about one-third of permits issued over the past 20 years, comprised nearly 48 percent of the total in 2018 and represented roughly one-half or more of all permits issued in the Denver metropolitan area each year from 2012 to 2018.

In 2019, residential permits fell nearly 16 percent to 20,373 units permitted. In 2019, single-family detached permits declined 7.8 percent and comprised about 55 percent of total permits issued. Single-family attached permits fell by about 53 percent from 2018 to 2019 and comprised just 0.9 percent of permits. Multi-family permits declined, falling by 23.1 percent to 8,896 permits.

In the City and County of Denver, permit activity fell by a smaller 7 percent rate between 2018 and 2019, the second-consecutive year of falling permit activity after a peak of 10,525 units permitted in 2017. Slower growth was attributed to a 7 percent decline in single-family detached permits (2,257 permits), a 94 percent decline in single-family attached permits (7 permits), and a decline of 5.1 percent in multi-family permits (5,066 permits). Permits in the City and County of Denver comprised about 36 percent of the permit activity in the Denver metropolitan area.

Apartment Market

Demand kept pace with supply and new units were rapidly absorbed in the Denver metropolitan area's apartment market in 2019. In 2019, tenants in the Denver metropolitan area absorbed 10,829 units, more than the number of new units delivered for the year. Subsequently, apartment rent growth continued to moderate, and the vacancy rate fell. The vacancy rate decreased 0.8 percentage points from 2018 to 2019 to 5.1 percent.

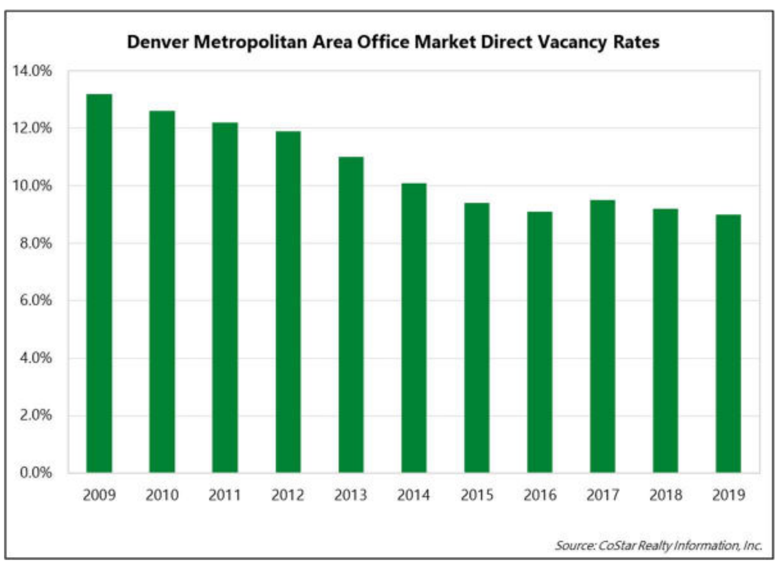
In general, the region's submarkets exhibited strong fundamentals. The *Denver Metro Apartment Vacancy and Rent Survey* indicated average annual vacancy rates decreased from 2018 to 2019 in five of the six county-level submarkets. Vacancy rate declines ranged from 0.3 percentage points in the Boulder/Broomfield and Jefferson County submarkets to 1.7 percentage points in the Denver submarket. The vacancy rate increased in the Douglas County submarket by 1.1 percentage points to 6.8 percent, which was also the highest average annual vacancy rate of the submarkets in 2019. The Adams County and the Boulder/Broomfield submarkets reported the lowest vacancy rates, an estimated 4.4 percent in 2019.

Average lease rates in the Denver metropolitan area showed signs of slowing in 2019. While average lease rates increased 3.2 percent between the fourth quarters of 2018 and 2019, the pace of growth slowed to its lowest level since 2011. Rent growth peaked in 2014 at 12.2 percent before slowing to 3.7 in 2017 and 4.3 percent in 2018. Average rent in the Denver metropolitan area increased from $1,456 per month in the fourth quarter of 2018 to $1,502 in the fourth quarter of 2019. Every county reported over-the-year increases in the average rental rate. The City and County of Denver recorded the largest increase in the average rental rate, reporting a 4.7 percent increase between 2018 and 2019 to reach $1,557 per month. Adams County reported the smallest increase in the average rental rate, rising 1.2 percent over-the-year. Average monthly rental rates ranged from $1,400 per month in Adams County to $1,659 in the Boulder/Broomfield submarket.

Commercial Real Estate

Office Activity

Data from CoStar Realty Information, Inc. show that direct vacancy for office space declined slightly in 2019. The vacancy rate for the fourth quarter of 2019 in the Denver metropolitan area was 9.1 percent, down from 9.2 percent in the fourth quarter of 2018. The office vacancy rate peaked at 13.2 percent in the fourth quarter of 2009 but has improved considerably since then, remaining in the 9 to 10 percent range since 2014. Office lease rates have steadily increased since the fourth quarter of 2011. The average lease rate for direct space in the fourth quarter of 2019 ($27.59 per square foot) was 3.1 percent higher than one year



prior. Growth in office lease rates generally has moderated after peaking at 6.7 percent year-over-year growth in the fourth quarter of 2013.

Office construction activity fell in 2019 with 1.56 million square feet completed in 26 buildings, down from 3.83 million square feet in 33 buildings in 2018. Completions in 2018 were at their highest level since 2001. One of the year's most notable completed construction projects was the Hub building, a 279,000-square-foot Class A office space in the RiNo neighborhood of Denver. Other notable projects included the 157,000-square-foot Platte 15 building in the Lower Highland neighborhood of Denver and the 112,000-square-foot Prism building in downtown. Further, there was about 3.62 million square feet of office space under construction during the fourth quarter of 2019. Of this space, about 63 percent, or 2.3 million square feet, was under construction in the City and County of Denver.

Industrial and Flex Activity

CoStar Realty Information shows that the industrial market vacancy rate increased in 2019 as a record amount of new construction was completed. The industrial market was characterized by strong positive absorption activity and rapidly rising rents. The industrial market has been shaped by rapid growth in e-commerce and expansion of distribution networks. Recently, the market has been characterized by large amounts of speculative construction activity. The industrial direct vacancy rate reached 5.1 percent in the fourth quarter of 2019 in the Denver metropolitan area, up from 4.5 percent in the fourth quarter of 2018. Vacancy has steadily increased in the region since bottoming at 2.5 percent in the fourth quarter of 2015. In 2019, average lease rates continued to climb in the industrial market. While average lease rates appeared to moderate in 2017, even posting an over-the-year decline in the first quarter of 2017, average lease rates increased 6.2 percent over-the-year to $8.41 per square foot triple-net in the fourth quarter of 2019.

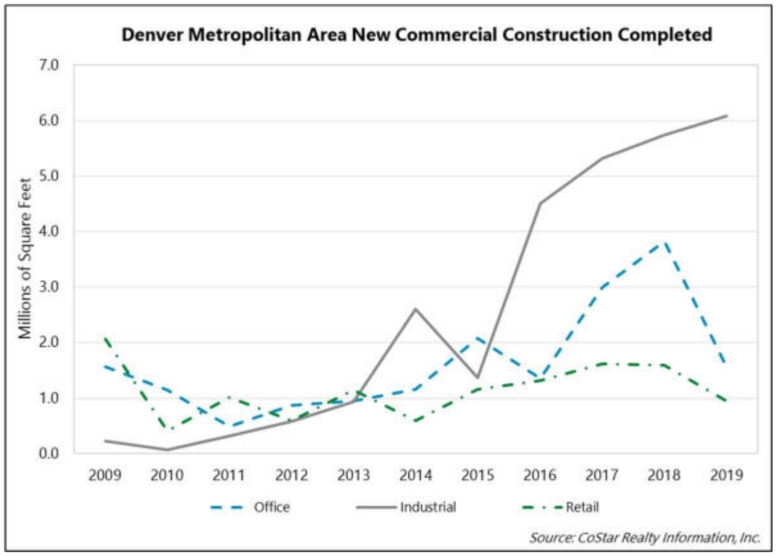
Strong industrial demand over the past several years has led to record levels of construction activity. Absorption in the industrial market remained strong as new completions were at historic levels for the past four years. Industrial completions jumped significantly from 1.37 million square feet in 2015 to 4.51 million square feet in 2016. Since 2016, industrial completions continued to climb, rising to 6.08 million square feet in 2019, representing a record year of new industrial completions. There was another 5.79 million square feet under construction in the fourth quarter of 2019. Notable industrial projects completed included a 556,000-square-foot building at the First Aurora Commerce Center, 541,000 square feet at Nexus at DIA, and a 508,000-square-feet building near the E-470 and I-70 interchange in Aurora.

The Denver metropolitan area flex market recorded falling vacancy rates and increasing average lease rates through the fourth quarter of 2018. The vacancy rate increased in the fourth quarter of 2019, rising 0.6 percentage points over-the-year to 5.8 percent. The direct flex market lease rate in the fourth quarter of 2019 was $12.68 per square foot, 4.4 percent above the fourth quarter of 2018. The strong growth may partially be attributed to a rebound in the market after lease rates stalled from the third quarter of 2018 to the second quarter of 2019.

There was about 458,600 square feet of flex space completed in the Denver metropolitan area in 2019, up from about 442,800 square feet in 2018. Notable projects in 2019 included a 153,000-square-foot building at 16205 Sheridan Parkway in Broomfield, a 104,000-square-foot building in Golden on McIntyre Street, and a 50,000-square-foot building at a new development near C-470 and Belleview Ave in Jefferson County. As of the fourth quarter of 2019, there was about 362,200 square feet of flex space under construction.

Retail Activity

Consumer confidence in the Mountain Region, which includes Colorado, remained strong in 2019, rising to record high levels. Retail sales in both Colorado and the Denver metropolitan area steadily increased over the past five years due to increased consumer demand. However, the Denver metropolitan area's retail market signaled weakness in 2019 despite strong income growth and consumer confidence. In 2019, the retail real estate market in the Denver metropolitan area posted rising vacancy, lower average lease rates, and a decline in construction activity. In 2019, the vacancy rate reached 4.4 percent in the fourth quarter, higher than the 3.9 percent rate at the same time in 2018. It should be noted that the vacancy rate in the Denver metropolitan area's retail market peaked at 7.9 percent in the third quarter of 2009. Despite vacancy remaining well below the high posted during the Great Recession, the average lease rate in the fourth quarter of 2019 fell 2.4 percent over the year from $18.99 triple net in the fourth quarter of 2018 to $18.53.



Strong population and housing growth supported the retail market throughout most of the past decade. In addition, many retail sites diversified their tenant mix with more experiential, entertainment, fitness, grocery, and food and beverage options. These changes helped many owners and investors mitigate disruption in the market from national closures and e-commerce. In 2019, the Denver metropolitan area's retail market added about 946,000 square feet of space in 97 buildings, down from 1.59 million square feet in 113 buildings in 2018. About 80 percent of the buildings built in 2019 were less than 10,000 square feet, and completions lacked some of the large shopping center projects that boosted the market in prior years. In 2019, major projects included a 55,000-square-foot Kohl's in Lafayette, a 50,000-square-foot entertainment center near Washington Street and 144th Avenue in Thornton, a Volkswagen dealership in Denver, and a new Alamo Drafthouse Cinema in Westminster. As of the fourth quarter of 2019, there was 1.31 million square feet of space under construction in 72 buildings.

Medical Facilities

The Denver metropolitan area offers a robust culture of health and wellness and is home to major health systems and significant healthcare and wellness facilities. The area's growing and aging population and changes in residents' behavior and lifestyle choices will continue to drive demand for healthcare and wellness services.

As one of the most ambitious medical developments in the nation, the $5.4 billion, 578-acre Fitzsimons Innovation Community and adjacent Anschutz Medical Campus is the largest academic health and bioscience center between Chicago and the West Coast. The campus serves more than 500,000 patients annually and offers two world-class research hospitals—UCHealth University of Colorado Hospital and Children's Hospital Colorado. In 2018, the Veteran's Administration celebrated the opening of its Rocky Mountain Regional VA Medical Center in Aurora. The facility features 306,000 square feet of diagnostic and treatment space, 260,000 square feet of inpatient space, and 302,000 square feet of clinic space in 12 buildings across 31 acres.

Construction activity remained robust for medical and healthcare facilities in 2019, adding 1.5 million square feet of hospital, urgent care, and other healthcare space to the region. Notable healthcare projects included the construction of a new 410,000-square-foot UCHealth hospital in Highlands Ranch, a 195,000-square-foot assisted living and memory care facility in Englewood, and the 180,000-square-foot Sky Pointe Retirement community. The Denver metropolitan area continues to report robust construction of senior-living projects to meet growing demand from the aging population in the region. There is an estimated 862,000 square feet of healthcare space under construction in the Denver metropolitan area including a National Jewish Health expansion, a Denver Health building, and additional senior housing projects.

Transportation

Highways

Colorado's public transportation network includes nearly 1,000 miles of Interstate highway, about 350 miles of other freeways and expressways, and about 87,700 miles of arterials, collectors, and local roads. The Texas Transportation Institute reported that the Denver-Aurora area had about 1.34 million auto commuters who logged 27 million vehicle-miles of freeway travel and 23.4 million arterial street daily vehicle-miles in 2017. Commuters in the Denver-Aurora area also observe 61 hours of traffic congestion annually per commuter, ranking Denver at the 20th-highest level of traffic congestion of the 101 tracked metropolitan areas.

Transportation infrastructure in Colorado was boosted as appropriations to the Colorado Department of Transportation increased from $1.8 billion during the last fiscal year to $2.1 billion in the 2019-2020 fiscal year. Major transportation projects aimed at improving travel and accessibility throughout the Denver metropolitan area were underway in 2020. Construction was completed on the $276 million C-470 Express Lanes project, providing 12.5 miles of increased mobility between I-25 and Wadsworth Boulevard. The project includes both two-lane and one-lane expansions for the Eastbound and Westbound directions. The project also includes on- and off-ramp improvements, widening of existing bridges, and replacing the bridges over the South Platte River. The express lanes opened for testing in Summer 2020 that will last through August. Tolling for the lanes is expected to commence in the fall. The Central 70 project broke ground in August 2018 and includes plans to reconstruct a 10-mile stretch of I-70, add a new express lane in each direction along I-70, lower a portion of the highway below grade, and create a 4-acre park above the highway cap. Construction of the $1.2 billion project is anticipated through 2022. Another notable project is the north I-25 express toll lanes from 120th Avenue to the E-470 interchange. Construction was completed on the $21.5 million project in June 2020.

Mass Transit

The Regional Transportation District (RTD), funded by a 1 percent sales tax, oversees the Denver metropolitan area's mass transit system. RTD operates 1,026 buses on 142 fixed routes, 201 light rail vehicles on 60.1 miles of track, and 66 commuter rail vehicles on 40 miles of track. The District operates 89 Park-n-Rides, 57 active light rail stations on 11 rail lines (A, B, C, D, E, F, G, H, L, R, and W), and 9,800 bus stops.

FasTracks is a multibillion-dollar comprehensive transit expansion plan to build 122 miles of new commuter rail and light rail, extend existing routes, and expand the regional bus network across the eight-county district. RTD works continually to expand capacity and services for public transportation in order to meet increasing demand. Future projects include the N Line, a 13-mile rail line that will provide service from Union Station through Denver, Commerce City, Thornton, Northglenn, and eventually north Adams County. Service on the N Line is expected to arrive in 2020. RTD is also working toward several rail extensions including the L Line extension that will connect the existing downtown rail service to the University of Colorado A Line and act as a loop around downtown and the C and D lines will be extended 2.5 miles into Highlands Ranch and provide 1,000 parking spaces.

Air

Denver International Airport (DEN) is a state-of-the-art facility owned and operated by the City and County of Denver. Occupying 53 square miles and located approximately 24 miles northeast of downtown Denver, DEN is the primary airport serving the Denver metropolitan area and the state of Colorado. DEN is one of the few major U.S. airports with room to expand to accommodate future growth.

DEN is the 20th-busiest airport in the world and the fifth-busiest airport in the United States, with more than 69 million passengers travelling through DEN in 2019. This was the sixth-consecutive year of record-breaking growth for the airport, with passenger traffic increasing 7 percent between 2018 and 2019. DEN had record-breaking traffic in November and December, marking 27-consecutive months of growth. DEN announced that 98 days in 2019 were busier than the busiest day in 2018. International traffic also continues to increase at DEN as a result of strong demand and increased carrier capacity. International passenger traffic rose to nearly 3.2 million, a 7.6 percent increase between 2018 and 2019 and the first year DEN served more than three million international passengers in a year.

DEN continues to be the fastest-growing airport in the country, adding more flights and more seats than any top-10 U.S. airport in the past year. Located near the geographic center of the United States, DEN is the only major hub airport within a 500-mile radius. DEN continues to expand its domestic and international flights to unserved markets. In 2019, United Airlines announced nonstop service to Nassau, Bahamas and Norwegian Air will begin nonstop service to Rome, Italy. United Airlines also expanded its service to London Heathrow in November 2019. DEN provides nonstop service to more than 215 destinations worldwide, including 28 international destinations in 14 countries and nearly 190 domestic destinations. DEN is served by 23 airlines, including major hubs for United, Southwest, and Frontier Airlines. DEN hosts the fastest-growing operation for Southwest Airlines and is United Airlines' fastest-growing hub.

DEN is a leading air cargo center and a key distribution hub. Twelve cargo airlines and 15 major and national carriers currently provide cargo service at DEN, handling nearly 672 million pounds of cargo in 2019. With 24-hour operations, the airfield and a 39-acre cargo ramp make freight handling efficient, with no curfews. DEN is home to several world-class cargo companies and support facilities, including FedEx, DHL, UPS, and United Airlines cargo. The U.S. Postal Service facility is located nearby, providing a wide array of competitive shipping and receiving options.

DEN serves its ever-expanding travel market with six, non-intersecting runways, three concourses, and 111 gates with 38 ground load positions. DEN also boasts the longest commercial runway in North America. DEN has capacity for six additional runways, another terminal, and two additional concourses. The Jeppesen Terminal at DEN features 1.5 million square feet of space, and includes passenger ticketing, baggage claim, ground transportation, international arrivals, shops and restaurants, office areas, and Transportation Security Administration (TSA) security checkpoints. Passenger services include car rental facilities, ground transportation, a 519-room Westin hotel and conference center connected to the terminal via a public plaza, and a passenger rail service to downtown Denver via the airport-connected train station.

DEN is a leader in developing, testing, and implementing NextGen flight procedures and was the first commercial airport to design a truly comprehensive plan of Area Navigation (RNAV) that allows aircraft to fly more predictable and smoother approaches into DEN that reduce fuel consumption and noise. Since 2010, DEN has worked closely with the FAA, Jeppesen, the major airlines, and Rocky Mountain and Centennial airports to implement NextGen and Unmanned Aircraft Systems (UAS) programs.

Three reliever airports complement DEN's expanding role in the Denver metropolitan area economy. Centennial Airport serves the southeast metropolitan area; Colorado Air and Space Port (formerly Front Range Airport) is located six miles southeast of DEN and serves the northeast Denver metropolitan area; and Rocky Mountain Metropolitan Airport serves Jefferson, Broomfield, and Boulder Counties in the northwest area. Three general aviation airports – Boulder Municipal Airport, Erie Municipal Airport, and Vance Brand Municipal Airport in Longmont – also serve the Denver metropolitan area.

Rail

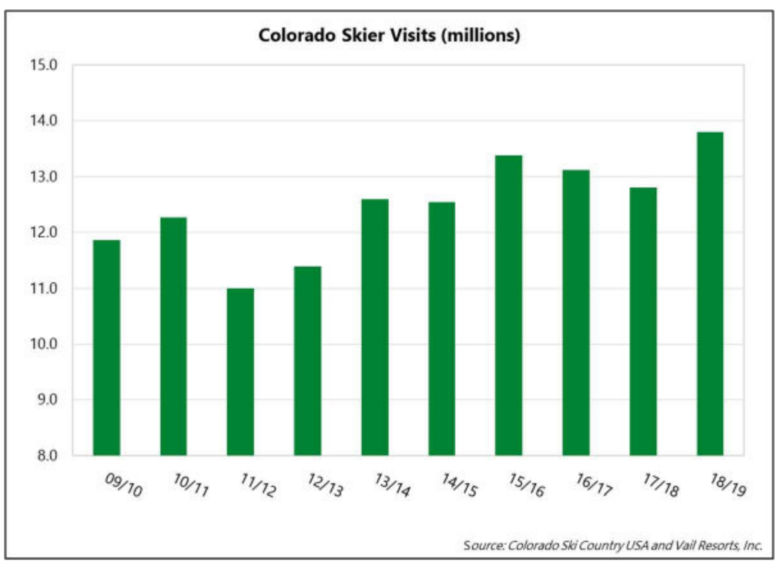
Rail lines are a critical component of the nation's transportation system and are vital to the Denver metropolitan area's economic health and global competitiveness. According to the Colorado Department of Transportation, Colorado's freight rail system extends over 2,684 miles and is operated by 14 privately owned railroads. Together, these freight railroads move nearly 155 million tons of products into, out of, within, and through Colorado. The Denver metropolitan area serves as a major hub for the Burlington Northern Santa Fe and Union Pacific railroads. Combined, these railroads operate more than 80 percent of freight track miles and carry most freight by volume and by value in the state. Coal is the predominant commodity by weight for trips originating and terminating in Colorado, representing 50 percent of total tonnage and 28 percent of product value carried by rail.

The primary passenger rail system in the Denver metropolitan area includes light rail, commuter rail, and intercity passenger rail. Amtrak's California Zephyr route offers area residents transportation through the Rocky Mountains west of Denver and connects Chicago to the Bay Area. The Southwest Chief route passes through Lamar, La Junta, and Trinidad, providing transportation between Chicago, Kansas City, and Los Angeles. In 2017, Amtrak began new, seasonal service between Denver and Winter Park Resort. The Amtrak Winter Park Express marked the return of the "Ski Train" to the Denver metropolitan area and provides a car-free transportation alternative. Nearly 270,000 travelers passed through Colorado Amtrak stations in fiscal year 2018, and 54 percent of those travelers either boarded or alighted from trains in the Denver metropolitan area.

Tourism

The Denver metropolitan area offers visitors a variety of natural, cultural, and historical assets, with the nation's largest public parks system, over 100 golf courses, and over 850 miles of bike paths with nearly 90 bike sharing stations. The area also offers major attractions including a zoo, an aquarium, two waterparks, two amusement parks, over 40 museums, and 13 historical sites. In 2017, arts and cultural events attracted 15 million people and generated $1.9 billion in economic activity.

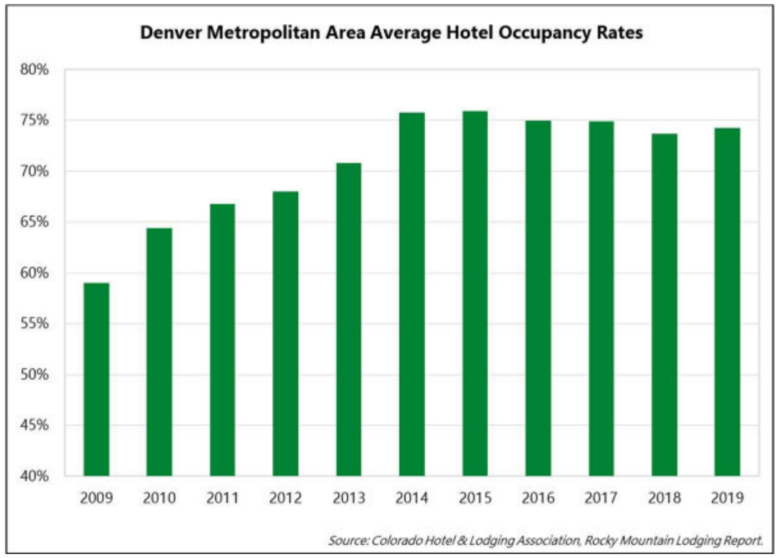
Denver attracted 31.9 million visitors in 2019, which was the fourth year in a row that visitors surpassed 31 million. According to the most recent study by Longwoods International, visitors to the city spent $7 billion in 2019, setting a record. Of the 31.9 million, 17.7 million were overnight visitors, which increased 2 percent over 2018 levels. Top Denver attractions included the 16th Street Mall, the Cherry Creek Shopping District, and the Lower Downtown area, as well as numerous cultural facilities such as the Denver Zoo, the Denver Art Museum, the Denver Botanic Gardens, and the Denver Museum of Nature and Science.



Denver metropolitan area residents and visitors have a multitude of recreational opportunities from which to choose including skiing, hiking, camping, biking, and hunting. Colorado remains the number one ski destination in the country with 18 percent of the market share in 2019, according to Longwoods International. The state is a top three ski and snowboard state, with many of the nation's top resorts. The state is home to 27 ski and snowboard resorts offering 330 ski lifts and more than 43,000 skiable acres.

Eleven Colorado ski resorts are located within 100 miles of the Denver metropolitan area. Estimates from Colorado Ski Country USA and

Vail Resorts, Inc. indicate that the number of skier visits – or the count of persons skiing or snowboarding for any part of one day – during the 2018-19 ski season increased to a record 13.8 million skier visits. Record snowfall, significant resort investments, and new activities added contributed to the new record. While data for skier visits to the state was not available for the 2019-20 season, the National Ski Areas Association reports that skier visits were down almost 14 percent nationwide as ski areas closed in mid-March due to COVID-19.



The Denver metropolitan area hosts many nationally recognized events and festivals throughout the year that positively impact the economy and attract numerous visitors including the National Western Stock Show, the Cinco de Mayo Festival, Denver Comic Con, and the Great American Beer Festival. Additionally, the Denver Performing Arts Complex is one of the largest such complexes in the world and attracts several major performances for visitors each year.

Business, professional, and leisure travelers to Denver have increased in recent years. In 2019, overnight visitors' spending reached $6 billion, an 8 percent increase from 2018. These travelers drive convention activity and spur hotel development in Denver. Since it opened in 1990, the Colorado Convention Center has been an economic engine for downtown Denver, generating more than $500 million a year in economic impact. In 2019, the Convention Center hosted 170 events that attracted about 814,000 attendees.

Hotel demand in the Denver metropolitan area remained strong in 2019 with notable increases in occupancy and room rates. According to the *Rocky Mountain Lodging Report*, the 2019 occupancy rate rose 0.6 percentage points from 73.7 percent in 2018 to 74.3 percent. Revenue per available room (RevPAR), a statistic many in the industry view as the most important indicator, rose 2.3 percent over 2018 and the average daily room rate rose by 1.5 percent to $146.

There were several new hotels that opened in 2018 or later, including the Hilton Garden Inn Denver Union Station, the Marriott Element Downtown East, the 201-room Jacquard Hotel in Cherry Creek North, the Ramble Hotel Denver in the River North Art District, and the Origin Red Rocks. Notably, the Gaylord Rockies Resort opened in late 2018, which is the largest hotel property in the state with more than 1,500 hotel rooms.

Summary

The Denver metropolitan area has a nonfarm employment base of more than 1.7 million workers, which accounted for about 62 percent of the state's employment. Employment growth in the region has been slightly stronger than the state, rising 2.2 percent between 2018 and 2019 compared with 2.1 percent in Colorado. All 11 industry supersectors in the Denver metropolitan area added jobs in 2019, with the addition of 37,100 jobs of the total 58,300 jobs added in the state. The unemployment rate in the Denver metropolitan area fell to a 19-year low last posted in 2000. Strong employment growth pushed down the unemployment rate from 3 percent in 2018 to 2.6 percent in 2019.

The residential real estate market in the Denver metropolitan area reported mixed signals in 2019 with a contraction in construction activity, a rebound in home sales, and slower price growth. Existing home sales grew by 3.4 percent after decreasing in 2018 for the first time since 2011. However, growth in home prices slowed in 2019, rising just 2.7 percent following average annual growth of 10 percent from 2012 to 2018. The median home price rose for the eighth-consecutive year, rising to $462,100. Residential permits fell nearly 16 percent with 20,373 units permitted in 2019, with the decrease largely due to a 23.1 percent decline in multi-family permits. While inventory remains low, the pace of construction over the past few years was faster than household growth, in contrast to the trend throughout most of the decade.

Vacancy rates declined in the office market but rose in the industrial and retail markets. The retail market was further challenged by a decline in the average lease rate during 2019. Conditions in the retail real estate market softened despite rising consumer confidence, continued population growth, and strong labor markets, a consequence of ongoing struggles with national closures and e-commerce. In 2019, commercial construction activity was down significantly in the office and retail markets, while reaching historic highs in the industrial market. Overall, the level of completed space in the three markets fell to 8.59 million square feet after posting a record 11.17 million square feet in 2018. In the fourth quarter of 2019 there was 10.72 million square feet of space under construction. Construction activity also remained robust for hotels, medical, and healthcare facilities across the region.

The Denver metropolitan area offers visitors, travelers, and recreationists world-class natural, cultural, and historical assets. Further, the Denver metropolitan area's multimodal transit system accommodates its growing population of 3.2 million residents and visitors alike. Transportation options throughout the region including Denver International Airport, three reliever airports, FasTracks, and various highways and rail systems, support the region's quality of life and continued appeal for businesses, workers, and residents.

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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
POPULATION (July 1)											
United States (thousands)	306,772	309,322	311,557	313,831	315,994	318,301	320,635	322,941	324,986	326,688	328,240
Colorado	4,976,853	5,050,332	5,123,692	5,195,943	5,272,942	5,352,866	5,454,707	5,542,951	5,616,567	5,694,311	5,769,985
Denver Metropolitan Area	2,762,164	2,797,896	2,850,922	2,903,338	2,958,143	3,013,931	3,077,617	3,123,568	3,158,534	3,197,879	3,238,252
City and County of Denver	595,573	604,879	622,051	636,679	650,981	666,237	685,057	698,006	706,914	717,796	728,946
POPULATION GROWTH RATE											
United States	0.9%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.5%	0.5%
Colorado	1.5%	1.5%	1.5%	1.4%	1.5%	1.5%	1.9%	1.6%	1.3%	1.4%	1.3%
Denver Metropolitan Area	1.7%	1.3%	1.9%	1.8%	1.9%	1.9%	2.1%	1.5%	1.1%	1.2%	1.3%
City and County of Denver	2.3%	1.6%	2.8%	2.4%	2.2%	2.3%	2.8%	1.9%	1.3%	1.5%	1.6%
NET MIGRATION											
Colorado	36,267	37,569	39,454	40,282	45,888	48,216	71,746	58,503	46,051	52,183	52,361
Denver Metropolitan Area	21,639	13,892	32,207	33,023	35,447	36,052	44,914	27,479	17,558	23,274	25,252
City and County of Denver	7,620	3,819	11,722	9,609	9,257	10,162	13,778	7,999	4,269	6,373	6,760
NONAGRICULTURAL EMPLOYMENT											
United States (millions)	131.3	130.3	131.9	134.2	136.4	138.9	141.8	144.3	146.6	148.9	150.9
Colorado (thousands)	2,244.4	2,221.1	2,257.3	2,311.7	2,380.5	2,463.7	2,541.0	2,601.8	2,660.3	2,727.3	2,785.6
Denver Metropolitan Area (thousands)	1,359.5	1,353.1	1,378.0	1,417.6	1,468.2	1,522.7	1,578.2	1,619.3	1,653.9	1,697.5	1,734.6
City and County of Denver	423,329.0	420,592.0	422,764.0	434,086.0	441,388.0	460,691.0	478,370.0	494,836.0	506,023.0	518,923.0	529,021.0
NONAGRICULTURAL EMPLOYMENT GROWTH RATE											
United States	-4.3%	-0.7%	1.2%	1.7%	1.6%	1.9%	2.1%	1.8%	1.6%	1.6%	1.4%
Colorado	-4.5%	-1.0%	1.6%	2.4%	3.0%	3.5%	3.1%	2.4%	2.2%	2.5%	2.1%
Denver Metropolitan Area	-4.3%	-0.5%	1.8%	2.9%	3.6%	3.7%	3.6%	2.6%	2.1%	2.6%	2.2%
City and County of Denver	-5.8%	-0.6%	0.5%	2.7%	1.7%	4.4%	3.8%	3.4%	2.3%	2.5%	1.9%

NONFARM EMPLOYMENT DISTRIBUTION BY INDUSTRY (2019)

	United States	Colorado	Denver Metropolitan Area	City & County of Denver
Natural Resources & Construction	5.5%	7.5%	6.8%	6.2%
Manufacturing	8.5%	5.4%	5.2%	4.0%
Wholesale & Retail Trade	14.3%	13.7%	13.7%	11.4%
Transportation, Warehousing, Utilities	4.1%	3.4%	3.9%	5.8%
Information	1.9%	2.7%	3.4%	2.7%
Financial Activities	5.8%	6.2%	6.9%	7.9%
Professional & Business Services	14.1%	15.8%	18.4%	20.7%
Education & Health Services	16.0%	12.5%	12.6%	12.3%
Leisure & Hospitality	11.0%	12.4%	11.2%	12.5%
Other Services	3.9%	4.1%	3.7%	3.4%
Government	15.0%	16.3%	14.2%	13.2%

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
UNEMPLOYMENT RATE											
United States	9.3%	9.6%	8.9%	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%
Colorado	7.3%	8.7%	8.4%	7.9%	6.9%	5.0%	3.9%	3.3%	2.8%	3.3%	2.8%
Denver Metropolitan Area	7.3%	8.5%	8.1%	7.6%	6.5%	4.7%	3.6%	3.0%	2.7%	3.0%	2.6%
City and County of Denver	8.1%	9.1%	8.6%	7.9%	6.6%	4.8%	3.7%	3.1%	2.7%	3.1%	2.7%
CONSUMER PRICE INDEX (CPI-U, 1982-84=100)											
United States	214.5	218.1	224.9	229.6	233.0	236.7	237.0	240.0	245.1	251.1	255.7
Denver-Aurora-Lakewood	208.5	212.4	220.3	224.6	230.8	237.2	240.0	246.6	255.0	262.0	267.0
INFLATION RATE											
United States	-0.4%	1.6%	3.2%	2.1%	1.5%	1.6%	0.1%	1.3%	2.1%	2.4%	1.8%
Denver-Aurora-Lakewood	-0.6%	1.9%	3.7%	1.9%	2.8%	2.8%	1.2%	2.8%	3.4%	2.7%	1.9%

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
TOTAL PERSONAL INCOME (millions, except as noted)											
United States (billions)	$12,059	$12,552	$13,327	$14,010	$14,181	$14,992	$15,718	$16,121	$16,879	$17,819	$18,602
Colorado	$198,800	$205,372	$223,153	$237,142	$249,282	$271,308	$284,234	$289,581	$310,755	$332,943	$353,287
Denver Metropolitan Area	$119,639	$124,402	$136,829	$146,547	$155,010	$169,611	$176,963	$179,828	$194,771	$209,220	N/A
City and County of Denver	$27,758	$29,589	$33,655	$36,773	$40,088	$45,242	$45,728	$44,522	$52,482	$57,211	N/A
TOTAL PERSONAL INCOME GROWTH RATE											
United States	-3.1%	4.1%	6.2%	5.1%	1.2%	5.7%	4.8%	2.6%	4.7%	5.6%	4.4%
Colorado	-4.8%	3.3%	8.7%	6.3%	5.1%	8.8%	4.8%	1.9%	7.3%	7.1%	6.1%
Denver Metropolitan Area	-6.3%	4.0%	10.0%	7.1%	5.8%	9.4%	4.3%	1.6%	8.3%	7.4%	N/A
City and County of Denver	-11.5%	6.6%	13.7%	9.3%	9.0%	12.9%	1.1%	-2.6%	17.9%	9.0%	N/A
PER CAPITA PERSONAL INCOME											
United States	$39,284	$40,547	$42,739	$44,605	$44,860	$47,071	$48,994	$49,890	$51,910	$54,526	$56,663
Colorado	$39,982	$40,689	$43,575	$45,669	$47,311	$50,711	$52,147	$52,278	$55,374	$58,500	$61,348
Denver Metropolitan Area	$43,518	$44,483	$48,007	$50,494	$52,426	$56,299	$57,525	$57,595	$61,679	$65,424	N/A
City and County of Denver	$47,126	$49,041	$54,237	$57,886	$61,721	$68,046	$66,887	$63,912	$74,396	$79,849	N/A
PER CAPITA PERSONAL INCOME GROWTH RATE											
United States	-4.0%	3.2%	5.4%	4.4%	0.6%	4.9%	4.1%	1.8%	4.0%	5.0%	3.9%
Colorado	-6.3%	1.8%	7.1%	4.8%	3.6%	7.2%	2.8%	0.3%	5.9%	5.6%	4.9%
Denver Metropolitan Area	-7.9%	2.2%	7.9%	5.2%	3.8%	7.4%	2.2%	0.1%	7.1%	6.1%	N/A
City and County of Denver	-13.5%	4.1%	10.6%	6.7%	6.6%	10.2%	-1.7%	-4.4%	16.4%	7.3%	N/A
RETAIL TRADE SALES (millions, except as noted)											
United States (billions)	$4,066	$4,284	$4,597	$4,820	$5,002	$5,210	$5,345	$5,493	$5,751	$6,005	$6,218
Colorado	$66,454	$70,105	$75,804	$80,248	$84,240	$90,507	$94,936	$98,568	$104,137	$109,154	$114,287
Denver Metropolitan Area	$38,882	$40,894	$43,658	$46,861	$49,299	$53,245	$56,192	$57,851	$60,352	$62,893	$65,592
City and County of Denver	$8,517	$8,925	$9,454	$10,388	$10,992	$12,409	$12,956	$13,224	$13,814	$14,527	$15,203

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
RETAIL TRADE SALES GROWTH RATE											
United States	-7.2%	5.4%	7.3%	4.8%	3.8%	4.2%	2.6%	2.8%	4.7%	4.4%	3.6%
Colorado	-11.3%	5.5%	8.1%	5.9%	5.0%	7.4%	4.9%	3.8%	5.6%	4.8%	4.7%
Denver Metropolitan Area	-11.3%	5.2%	6.8%	7.3%	5.2%	8.0%	5.5%	3.0%	4.3%	4.2%	4.3%
City and County of Denver	-16.9%	4.8%	5.9%	9.9%	5.8%	12.9%	4.4%	2.1%	4.5%	5.2%	4.6%
MEDIAN HOME PRICE (thousands)											
United States	$172.1	$173.1	$166.2	$177.2	$197.4	$208.9	$223.9	$235.5	$248.8	$261.6	$274.6
Denver Metropolitan Area	$219.9	$232.4	$231.4	$252.4	$280.6	$310.2	$353.6	$384.3	$414.7	$449.9	$462.1
EXISTING HOME SALES											
Denver Metropolitan Area	42,070	38,818	38,106	45,210	53,711	54,183	56,900	56,889	59,207	56,469	58,404
NEW RESIDENTIAL UNITS											
DENVER METROPOLITAN AREA											
Single Family	2,690	3,791	3,885	5,947	7,396	8,396	9,786	10,663	11,419	12,248	11,287
Two-Family	133	285	309	299	399	440	422	532	384	400	190
Multi-Family	1,465	1,478	3,005	8,679	9,145	8,074	9,061	12,301	12,218	11,561	8,896
Total Units	4,288	5,554	7,199	14,925	16,940	16,910	19,269	23,496	24,021	24,209	20,373
OFFICE VACANCY RATE											
Denver Metropolitan Area	13.2%	12.6%	12.2%	11.9%	11.0%	10.1%	9.4%	9.1%	9.5%	9.2%	9.1%
HOTEL OCCUPANCY RATE											
Denver Metropolitan Area	59.0%	64.4%	66.8%	68.0%	70.8%	75.8%	75.9%	75.0%	74.9%	73.7%	74.3%
SKIER VISITS	**09/10**	**10/11**	**11/12**	**12/13**	**13/14**	**14/15**	**15/16**	**16/17**	**17/18**	**18/19**	**19/20**
Colorado (millions)	11.9	12.3	11.0	11.4	12.6	12.5	13.4	13.1	12.8	13.8	N/A

N/A: Not Available

Sources: U.S. Department of Commerce, Bureau of the Census; Colorado Division of Local Government, Demography Section; U.S. Department of Labor, Bureau of Labor Statistics; Colorado Department of Labor and Employment, Labor Market Information; U.S. Department of Commerce, Bureau of Economic Analysis; U.S. Department of Commerce, Bureau of the Census; Colorado Department of Revenue; Colorado Legislative Council; National Association of REALTORS; REcolorado; Denver Metro Association of REALTORS; U.S. Department of Commerce, Bureau of the Census; CoStar Realty Information, Inc.; Rocky Mountain Lodging Report; Vail Resorts, Inc. and Colorado Ski Country USA.

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APPENDIX B
EXECUTIVE ORDER NO. 114

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EXECUTIVE ORDER NO. 114

TO: All Departments and Agencies Under the Mayor

FROM: Mayor

DATE: May 4, 2012

SUBJECT: Securities Disclosure Policies and Practices of the City and County of Denver

PURPOSE: This Executive Order establishes the policy of the City and County of Denver for the preparation and dissemination of information that must be disclosed in connection with the issuance of certain bonds, notes, certificates of participation and other municipal securities of the City and its Enterprises. The City is required to prepare and disseminate certain disclosure information in order to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, including a requirement for continuing disclosure of annual financial information and notices of certain material events in a timely fashion. These reporting and disclosure practices require close coordination on the part of the City in order to assure compliance with contractual Undertakings, promote uniformity in disclosures and reduce liability on the part of the City to holders of securities.

This Order is designed to centralize the information dissemination process, to establish appropriate controls on Disclosure Statements made by the City's Department of Finance, and to enable the City and its Enterprises to comply with Rule 15c2-12, in order to assure the City's access to the capital markets as a source of funds for necessary and useful public undertakings of the City.

This Order is not designed to limit any person's access to public records or information, nor to infringe upon the political process, in particular the right of any elected official of the City to review, discuss, release, comment upon or criticize any information.

Executive Order No. 114, dated October 29, 1996, is hereby canceled and superseded by this Executive Order No. 114.

1. **Applicable Authority**. The applicable authority relevant to the provisions and requirements of this Executive Order No. 114 are Sections 2.5.1 and 2.5.3 (E) of the Charter of the City; and Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, including a requirement for continuing disclosure of annual financial information and notices of certain material events in a timely fashion.

2. **Definitions.** As used in this Order, the terms "annual financial information," "issuer," "municipal securities," "obligated person," and "official statement" shall have the meanings ascribed to these terms under Rule 15c2-12. The following terms shall have the following meanings.

   2.1. "1934 Act" means the Securities Exchange Act of 1934, as the same may be amended, modified and integrated at the time in question, together with any similar federal statute applicable to brokers, dealers or municipal securities dealers purchasing, selling or trading in securities issued by the City.

   2.2. "Compliance Officer" means the Manager of the Department of Finance of the City.

   2.3. "Disclosure Statement" means any written or oral communication relating generally to the creditworthiness of the City or its Enterprises or specifically to the financial viability of particular projects being financed with municipal securities whose payment is supported by the City or one of its Enterprises. The term includes annual financial information, information concerning the occurrence of events, and notices, conferences, reports, speeches and published material of any other sort made in a manner and under circumstances where it is —reasonable to expect that such statement may reach and be relied upon by investors in the securities issued by the City or its

Enterprises. The term does not include any statement made or information provided by an elected official of the City unless the statement has been coordinated with and approved by the Compliance Officer for release to the public.

2.4. "Enterprise" means the Department of Aviation, the Wastewater Management Division of the Department of Public Works, and any other section, division, agency or department of the City designated as an "Enterprise" pursuant to the Charter or by ordinance.

2.5. "Rule 15c2-12" means Rule 15c2-12 promulgated by the SEC under the 1934 Act, as the same may be amended, modified and interpreted at the time in question, together with any similar rule or regulation promulgated by a federal agency and applicable to the City and its securities.

2.6. "SEC" means the United States Securities and Exchange Commission and any success or federal agency having jurisdiction over the purchase, sale and offering by broker-dealers of securities such as those issued by the City.

2.7. "Undertaking" means a contract designed to comply with the continuing disclosure requirements of Rule 15c2-12, entered into by the City and obligating the City to provide annual financial information and notices of the occurrence of certain events, if material.

3. **Statement of Policy:** In order to assure compliance by the City with the disclosure requirements of Rule 15c2-12, it is the policy of the City that:

3.1. No official statement relating to any municipal securities as to which the City or any of its Enterprises is the issuer or an obligated person for purposes of Rule 15c2-12 shall be issued or released to the public until and unless approved by the Manager of the Department of Finance.

3.2. No Disclosure Statement concerning municipal securities as to which the City or any of its Enterprises is the issuer or an obligated person for purposes of Rule 15c2-12 shall be issued or released to the public by any employee, agent or official of the City in a way reasonably expected to be received and relied upon by investors in such securities until and unless such Statement and its release shall be approved by the Manager of the Department of Finance.

3.3. No Undertaking relating to municipal securities as to which the City or any of its Enterprises is the issuer or an obligated person for purposes of Rule 15c2-12 shall be binding upon the City without the approval of the Manager of the Department of Finance.

3.4. Unless required by law to do otherwise, prior to releasing to the public any Disclosure Statement intended to be made public, all non-elected employees, agents and officials of the City shall report to and file with the Manager of the Department of Finance any such Disclosure Statement, together with such additional information requested by the Manager of the Department of Finance, and each such employee, agent and official of the City shall consult with the Manager of the Department of Finance concerning such proposed Disclosure Statement.

3.5. No Disclosure Statement, official statement or Undertaking in respect of any municipal securities as to which the City or any of its Enterprises is the issuer or an obligated person for purposes of Rule 15c2-12 that is issued or released to the public by any employee, agent or official of the City without the approval of the Manager of the Department of Finance required by this Order shall be deemed to be a statement or undertaking by or on behalf of the City or such Enterprise.

3.6. Filings with the Municipal Securities Rulemaking Board (MSRB) shall be made through the electronic platform Electronic Municipal Market Access (EMMA).

4. **Rules and Regulations:** The Manager of the Department of Finance shall promulgate and revise from time to time such rules and regulations as the Manager of the Department of Finance shall deem necessary to implement this Order, such rules and regulations to be binding upon all non-elected officials, employees and agents of the City.

Approved for Legality:

Douglas J. Friednash
City Attorney for the City and County
Of Denver

Approve:

Michael B. Hancock
MAYOR

Kim Day
Manager of Aviation

Doug Linkhart
Manager of Environmental Health

Adrienne Benavidez
Manager of General Services

Lauri J. Dannemiller
Manager of Parks & Recreation

Jose Cornejo
Manager of Public Works

Cary Kennedy
Manager of Finance

Alex J. Martinez
Manager of Safety

Penny L. May
Manager of Human Services

Molly Urbina
Manager of Community Planning and Development

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APPENDIX C
2019 ABSTRACT OF ASSESSMENT

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Summary of Levies and Taxes

Calculations based on net assessed valuation of $20,722,174,107 (total assessed valuation less TIF increment)

	Mill Levy		Tax Revenue
City & County of Denver			
General Fund	7.451	$	154,400,919
Bond Principal	4.500		93,249,783
Bond Interest	2.000		41,444,348
Social Services	2.479		51,370,270
Developmentally Disabled	1.011		20,950,118
Fire Pension	1.042		21,592,505
Police Pension	1.243		25,757,662
Capital Maintenance	2.528		52,385,656
Capital Improvements	1.809		37,486,413
Affordable Housing	0.392		8,123,092
Total	**24.455**	**$**	**506,760,768**
School District #1			
General Fund	37.096	$	768,709,771
Bond Redemption	9.568		198,268,762
Total	**46.664**	**$**	**966,979,533**
Urban Drainage & Flood Control District	**0.997**	**$**	**20,660,008**
Total General Taxes	**72.116**	**$**	**1,494,400,308**
Total Special District Taxes			**105,804,023**
Grand Total of All Taxes		**$**	**1,600,204,331**
Taxes Distributed to DURA Denver Urban Renewal Authority		**$**	**67,989,742**
Tax Distributed to DDA Denver Downtown Development Authority		**$**	**30,899,728**

2020 Assessment Calendar

January 1—All taxable property is listed and valued based on its status.
By April 15—All assessable business personal property (equipment, fixtures, and furnishings) must be listed on a Declaration Schedule and returned to the Assessor to avoid penalties.
By May 1—Real property valuations are mailed to taxpayers.
May 1 to June 1—Assessor hears protests to real property valuations.
July 15 to July 30—Assessor hears protests to business personal property valuations.
By August 25—Initial Certification of Value is sent to each taxing entity in the county.
By December 15—Taxing entities certify mill levies to Assessor.

General Information

The Assessment Division is responsible for the accurate valuation and uniform assessment of property within the City & County of Denver. All real and personal property, except that specifically exempted by law, is subject to taxation. It is the joint responsibility of the Assessor and the owner to ensure that property is correctly listed on assessment rolls.

Please Note

- The Assessor does **not** set tax rates (mill levies).
- City & County taxes are established each year under constitutional guidelines and are approved by the Mayor and City Council.
- School taxes are levied by Denver Public Schools under authority of the School Board.
- Special district taxes are approved by boards of directors for their individual districts.

Tax bill calculations are based on four components: Actual Value, Exempt Amount, Assessment Rate and Mill Levy. The **Assessor** determines Actual Value and amount(s) under law to be exempted from taxation; the **State** of Colorado sets the Assessment Rate for various classes of property and **Taxing Jurisdictions** (City & County, School and Special Districts) establish Mill Levies (tax rates).

In 2019, the State approved the following assessment rates:

Residential Property……………………………...7.15%
Natural Resources……..………………………..87.50%
Non-residential………..………………………….29.00%

Each charge or line on a Tax Bill is calculated as follows:

(Actual Value — Exemption) x Asmt Rate x Millage = Property Tax

Denver property taxes issued in January may be paid in one or two installments. To avoid interest charges, the first half of taxes due in 2020 must be paid by February 28th and the second half must be paid by June 15th. If paid in one installment, the entire amount must be received (or postmarked) no later than April 30th.

Denver staff are available from 7:30 AM to 4:30 PM Monday through Friday to answer questions and provide information by dialing 3-1-1 (720-913-1311). For 24x7 assistance visit the Assessor's Office online at:

www.denvergov.org/assessor

Abstract of Assessment And Summary of Levies

City & County of Denver Colorado

DENVER
THE MILE HIGH CITY

2019

Total
Assessed Valuation
$22,108,001,450

Michael B. Hancock
Mayor

Keith A. Erffmeyer
Assessor

2019 Abstract of Assessment

	Total Assessed Value	Total Actual Value
Vacant Land		
Residential	$ 78,081,720	$ 1,092,052,028
Commercial	168,433,270	580,804,379
Industrial	20,877,280	71,990,621
Agricultural	132,800	457,931
All Others	84,684,500	292,015,517
Total	**$ 352,209,570**	**$ 2,037,320,476**
Residential		
Single Family	$ 5,904,943,110	$ 82,586,616,923
Condominiums	1,038,215,220	14,520,492,587
Duplexes/Triplexes	138,029,190	1,930,478,182
Multi Unit (4 to 8)	69,931,010	978,056,084
Multi Unit (9 & up)	1,800,326,390	25,179,390,070
Manufactured Homes	733,590	10,260,000
Partial Exempt	5,360,230	74,968,252
Total	**$ 8,957,538,740**	**$ 125,280,262,098**
Commercial		
Merchandising	$ 1,532,046,540	$ 5,282,919,103
Lodging	867,042,420	2,989,801,448
Offices	4,756,853,070	16,402,941,621
Recreation	196,721,530	678,350,103
Commercial Condos	238,041,310	820,832,103
Possessory Interest	55,037,770	189,785,414
Special Purpose	1,141,743,420	3,937,046,276
Warehouses	1,839,003,100	6,341,390,000
Partial Exempt	38,399,280	132,411,310
Total	**$ 10,664,888,440**	**$ 36,775,477,379**
Industrial		
Manufacturing	$ 230,237,990	$ 793,924,103
Total	**$ 230,237,990**	**$ 793,924,103**
Personal Property		
Residential	$ 24,259,090	$ 83,652,034
Commercial	852,550,900	2,939,830,690
Industrial	109,813,610	378,667,621
Renewable Energy	2,302,610	7,940,034
Total	**$ 988,926,210**	**$ 3,410,090,379**
Natural Resources		
Prod. Oil & Gas	$ 0	$ 0
Total	**$ 0**	**$ 0**
State Assessed	**$ 914,200,500**	**$ 3,152,415,517**
Grand Total	**$ 22,108,001,450**	**$ 171,449,489,953**

Exempt Properties	Total Assessed	Total Actual
Federal Government	$ 199,766,210	$ 688,849,000
State Government	438,200,150	1,522,848,015
County Government	2,078,050,630	8,660,409,915
Political Subdivision	1,597,674,050	5,512,093,449
Religious Entities	307,476,450	1,159,966,430
Private Schools	307,959,620	1,120,171,908
Charitable Entities	480,725,610	2,403,251,419
All Others	312,586,740	1,816,172,310
Total	**$ 5,722,439,460**	**$ 22,883,762,447**

Special Taxing Districts

	Assessed	Mill	Tax
9th Ave Metro No 2 (14)	11,912,930	30.000	357,388
9th Ave Metro No 3 (15)	12,935,780	11.133	144,014
Adams County/North Washington Fire	10,925,450	16.594	181,297
Aviation Station Metro No 2	7,002,390	60.000	420,143
Aviation Station Metro No 3	3,270,270	64.191	209,922
Aviation Station Metro No 5	423,520	10.000	4,235
Belleview Station Metro No 2	63,476,360	51.051	3,240,532
Bluebird BID	15,292,080	10.000	152,921
Broadway Park North Metro No 2	29,432,740	35.000	1,030,146
Broadway Park North Metro No 3	4,906,000	16.132	79,144
Bowles Metro	34,858,620	42.000	1,464,062
Broadway Station Metro No 2 (16)	11,544,340	41.000	473,318
Broadway Station Metro No 3 (17)	5,403,880	46.000	248,578
CCP Metro No 1 (18)	5,215,070	47.000	245,108
Central Platte Valley Metro (4)	387,729,000	20.000	7,754,580
Central Platte Valley Metro (debt)	92,142,470	8.000	737,140
Cherry Creek North BID	405,503,140	15.142	6,140,129
Cherry Creek Subarea BID (3)	122,359,540	0.122	14,928
Clear Creek Valley Water/Sanitation	790,860	2.281	1,804
Colfax BID	88,632,320	10.100	895,186
Colo. Int. Center Metro No 13	5,570	81.797	456
Colo. Int. Center Metro No 14	38,524,300	75.000	2,889,323
Denargo Market Metro No 2	25,546,900	41.209	1,052,762
Denver Connection West Metro	10,862,230	55.664	604,635
Denver Gateway Center Metro	8,605,740	50.000	430,287
Denver Gateway Meadows Metro	12,870	50.000	644
Denver High Point at DIA Metro	14,060	15.000	211
Denver Intl. Business Center Metro No 1	44,283,380	47.000	2,081,319
DUS Metro No 2 (5)	130,073,550	24.698	3,212,557
DUS Metro No 3 (6)	7,051,330	24.698	174,154
Ebert Metro	133,037,250	58.319	7,758,599
Ebert Metro (debt)	9,528,890	33.828	322,343
Fairlake Metro	33,198,760	6.967	231,296
Federal Boulevard BID	10,516,440	10.000	105,164
First Creek Village Metro	9,715,330	75.664	735,101
Five Points BID (13, 19, 20, 21)	24,036,810	10.000	240,368
Gateway Regional Metro	132,455,990	16.000	2,119,296
Gateway Village GID	32,766,700	20.000	655,334
Goldsmith Metro	431,346,830	7.500	3,235,101
Greenwood Metro	1,908,790	3.400	6,490
GVR Metro	135,450,160	20.094	2,721,736
Holly Hills Water /Sanitation	34,818,240	2.716	94,566
Market Station Metro No 1 (7)	6,868,250	15.000	103,024
Midtown Metro	12,003,270	30.000	360,098
Mile High Business Center Metro	31,341,390	26.391	827,131
North Washington Street Water/Sanitation	10,925,450	0.785	8,576
Old South Gaylord BID	12,340,980	3.929	48,488
RiNo BID (8 & 10)	441,594,290	4.000	1,766,377
RiNo GID (9 & 11)	234,973,250	4.000	939,893
River Mile Metro No 2	5,208,950	40.000	208,358
River Mile Metro No 3	1,539,790	60.000	92,387
Sand Creek Metro	48,594,240	24.250	1,178,410
Sand Creek Metro (debt)	17,369,470	16.000	277,912
SBC Metro (1)	106,984,980	29.000	3,102,564
Section 14 Metro	11,162,300	20.000	223,246
Sheridan Sanitation No. 2	500,280	0.425	213
South Sloan's Lake Metro No 2 (12)	26,498,200	36.917	978,234
Southeast Public Improvement Metro	434,723,850	2.000	869,448
Town Center Metro	339,540	58.319	19,802
Town Center Metro Subdistrict No 1	7,950,310	55.664	442,546
Town Center Metro Subdistrict No 2	12,593,430	55.664	701,001
Town Center Metro Subdistrict No 3	3,746,050	50.000	187,303
Town Center Metro Subdistrict No 4	2,829,230	55.664	157,486
Valley Sanitation	20,257,090	2.372	48,050
Westerly Creek Metro (2)	682,101,270	59.811	40,797,159
West Lot Metro No 1	30	37.250	1
West Lot Metro No 2	30	60.000	2
Total			**$ 105,804,023**

(1) $1,395,831 of the tax for SBC Metro is distributed to Stapleton TIF
(2) $38,019,982 of the tax for Westerly Creek Metro is distributed to Stapleton TIF
(3) $11,794 of the tax for Cherry Creek Subarea BID is distributed to Denver Union Station DDA
(4) $5,774,561 of the tax for Central Platte Valley is distributed to Denver Union Station DDA
(5) $1,970,614 of the tax for DUS Metro No 2 is distributed to Denver Union Station DDA
(6) $117,743 of the tax for DUS Metro No 3 is distributed to Denver Union Station DDA
(7) $87,210 of the tax for Market Station No 1 is distributed to Denver Union Station DDA
(8) $5,169 of the tax for RiNo BID is distributed to Ironworks Foundry TIF (Phase I)
(9) $5,169 of the tax for RiNo GID is distributed to Ironworks Foundry TIF (Phase I)
(10) $31,620 of the tax for RiNo BID is distributed to Ironworks Foundry TIF (Phase II)
(11) $36,620 of the tax for RiNo GID is distributed to Ironworks Foundry TIF (Phase II)
(12) $939,352 of the tax for South Sloan's Lake Metro No 2 is distributed to Saint Anthony TIF
(13) $13,147 of the tax for Five Points BID is distributed to 2560 Welton St. TIF
(14) $357,388 of the tax for 9th Ave Metro No 2 is distributed to 9th Ave TIF
(15) $144,014 of the tax for 9th Ave Metro No 3 is distributed to 9th Ave TIF
(16) $237,430 of the tax for Broadway Station No 2 is distributed to the Broadway and I-25 TIF
(17) $124,694 of the tax for Broadway Station No 3 is distributed to the Broadway and I-25 TIF
(18) $115,786 of the tax for CCP Metro No 1 is distributed to the Globeville Commercial TIF
(19) $1,838 of the tax for Five Points BID is distributed to 2801 Welton St. TIF
(20) $4,485 of the tax for Five Points BID is distributed to the Point Urban TIF
(21) $3,391 of the tax for Five Points BID is distributed to the 2460 Welton St. TIF

Tax Increment Finance Districts

District	Base	Increment
101 Broadway	709,920	0
Broadway & I-25	8,447,427	8,502,693
Colorado National Bank	1,329,485	13,733,645
Denver Union Station DDA	77,857,792	429,371,458
Emily Griffith	0	7,716,190
Globeville Commercial	2,752,027	2,463,973
Highland's Garden	3,107,605	14,752,125
Ironworks Foundry Phase I	797,016	1,342,994
Ironworks Foundry Phase II	541,519	7,911,201
Marycrest	0	7,060,800
Mercantile Square	11,287,168	4,472,322
Northeast Park Hill	7,565,735	7,091,055
Point Urban	0	2,044,990
Saint Anthony	1,056,595	25,525,955
Stapleton	58,059,476	794,843,364
York Street	0	13,919,980
9th Avenue	0	24,853,220
9th & Colorado	0	9,252,420
414 14th Street	0	2,706,180
2300 Welton	750,892	1,762,218
2460 Welton	95,284	2,306,606
2560 Welton	133,312	4,010,178
2801 Welton	183,335	183,775
Total	**$ 174,674,588**	**$ 1,385,827,342**

CITY AND COUNTY OF DENVER

SEAL