Ratios of Outstanding Debt by Type

Last 10 Fiscal Years (dollars in thousands, except per capita amount)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities										
General obligation bonds	$ 969,229	$ 941,484	$ 895,649	$ 903,939	$ 867,646	$ 815,676	$ 761,406	$ 661,776	$ 737,991	$ 842,856
Excise tax revenue bonds	266,640	249,140	230,650	211,325	191,150	171,365	374,960	351,475	630,659	611,596
Capital leases	444,591	429,279	447,679	413,417	406,490	403,555	375,112	360,219	467,327	439,273
Unamortized premium	56,644	48,876	40,927	47,108	37,948	31,080	50,253	42,612	79,109	100,208
Note payable	11,777	8,640	13,804	7,856	7,456	1,431	1,431	-	-	-
GID note payable	-	-	-	-	-	-	5,844	6,165	5,921	5,634
Business-Type Activities										
Revenue bonds	4,002,585	3,803,945	3,950,425	4,491,390	4,330,935	4,156,170	4,046,185	4,115,325	6,249,765	5,953,880
Economic defeasance	-	-	-	-	-	-	-	-	-	40,080
Revenue credit payable	-	-	-	-	-	-	-	-	-	40,000
Unamortized (discount)/premium	61,066	70,089	173,057	177,856	158,108	133,495	163,975	180,335	431,574	435,237
Capital leases	487	430	9,769	8,785	9,345	8,179	10,980	8,506	6,063	8,457
Notes payable	36,428	24,466	35,169	25,804	20,987	17,077	10,751	8,684	6,576	4,427
Total primary government	**$ 5,849,447**	**$ 5,576,349**	**$ 5,797,129**	**$ 6,287,480**	**$ 6,030,065**	**$ 5,738,028**	**$ 5,795,053**	**$ 5,728,932**	**$ 8,614,985**	**$ 8,481,648**
Percentage of personal income	18.33%	15.81%	15.55%	16.37%	n/a	n/a	n/a	n/a	n/a	n/a

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statement.

Ratios of General Bonded Debt Outstanding

Last 10 Fiscal Years (dollars in thousands, except per capita amount)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General obligation bonds	$ 969,229	$ 941,484	$ 895,649	$ 903,939	$ 867,646	$ 815,676	$ 761,406	$ 661,776	$ 737,991	$ 842,856
Less amounts available in debt service fund	(34,280)	(38,943)	(32,777)	(26,513)	(64,755)	(84,239)	(129,356)	(145,707)	(151,904)	(154,464)
Total	**$ 934,949**	**$ 902,541**	**$ 862,872**	**$ 877,426**	**$ 802,891**	**$ 731,437**	**$ 632,050**	**$ 516,069**	**$ 586,087**	**$ 688,392**
Percentage of estimated actual taxable value of property	1.12%	1.17%	1.13%	1.10%	0.99%	0.73%	0.60%	0.38%	0.42%	0.40%
Per Capita	$ 1,579	$ 1,524	$ 1,457	$ 1,482	$ 1,356	$ 1,235	$ 1,068	$ 862	$ 960	$ 1,147

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statement.

Direct and Overlapping Governmental Activities Debt

December 31, 2019 (dollars in thousands)

		Debt Outstanding	Percentage Applicable		City and County of Denver Share of Debt
Direct Debt					
General Obligation bonds	$	842,856 [1]			
General Improvement District revenue notes		5,634			
Capital leases		439,273			
Excise tax revenue bonds		611,596			
Total Net Direct Debt		**1,893,725**			
Overlapping Debt					
Regional Transportation District		3,383,309	28.8% [2]	$	974,393
Metro Wastewater Reclamation District		539,842,117	43.0% [3]	$	232,132,110
School District #1		2,785,002	100.0%	$	2,785,002
Total Overlapping Debt		**546,010,428**			**235,891,505**
Total Net Direct and Overlapping Debt	**$**	**547,904,153**		**$**	**237,785,230**

[1] Does not include compound interest from the 2007 and 2014A mini-bonds of $10,548.

[2] Percentage calculated on estimated Scientific and Cultural Facilities District sales and use tax for Denver City and County compared to State total, per the Colorado Department of Revenue, Office of Research and Analysis.

[3] Percentage calculated on Denver's wastewater charges compared to the entire metro district per Metro Wastewater Reclamation District.

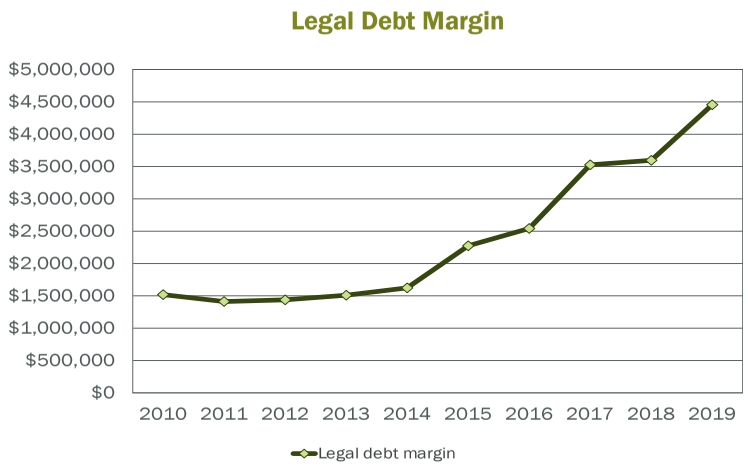
Legal Debt Margin Information

Last 10 Fiscal Years (dollars in thousands)

Calculation of Legal Debt Margin for Fiscal Year 2019

Total Estimated Actual Valuation	**$171,449,490**
Maximum general obligation debt, limited to 3% of total valuation	$ 5,143,485
Outstanding bonds chargeable to limit	842,856
Less amount reserved for long-term debt	154,464
Net chargeable to bond limit	**688,392**
Legal Debt Margin – December 31	**$ 4,455,093**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt limit	$2,494,539	$2,314,276	$ 2,300,923	$2,387,441	$2,426,732	$3,006,108	$3,173,188	$4,042,333	$4,182,245	$5,143,485
Total net debt application to limit	976,103	902,541	862,872	877,426	802,891	731,437	632,050	516,069	586,087	688,392
Legal debt margin	**$1,518,436**	**$1,411,735**	**$ 1,438,051**	**$1,510,015**	**$1,623,841**	**$2,274,671**	**$2,541,138**	**$3,526,264**	**$3,596,158**	**$4,455,093**
Total net debt applicable to the limit as a percentage of debt limit	**39.13%**	**39.00%**	**37.50%**	**36.75%**	**33.09%**	**24.33%**	**19.92%**	**12.77%**	**14.01%**	**13.38%**



Note: Section 7.2.5, Charter of the City and County of Denver: The City and County of Denver shall not become indebted for general obligation bonds, to any amount, which, including indebtdness, shall exceed three percent of the actual value as determined by the last final assessment of the taxable property within the City and County of Denver.

National Western Center and Convention Center Excise Pledged-Revenue Coverage

Last 10 Fiscal Years (dollars in thousands)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pledged 3.0% lodger's tax revenues	$ 13,703	$ 15,553	$ 16,173	$ 17,726	$ 21,092	$ 22,989	$ 24,802	$ 31,519	$ 31,082	$ 34,096
Pledged 0.5% food and beverage tax revenues	11,116	12,243	12,840	13,564	15,202	16,350	17,164	18,619	19,821	20,480
Pledged 2.0% short-term auto rental tax revenues	7,707	8,058	8,595	9,425	10,894	11,614	12,468	12,515	13,197	13,530
Other sources	402	287	324	263	381	541	961	720	776	892
Total pledged excise tax base	**$ 32,928**	**$ 36,141**	**$ 37,932**	**$ 40,978**	**$ 47,569**	**$ 51,494**	**$ 55,395**	**$ 63,373**	**$ 64,876**	**$ 68,998**
Debt service (2009B Bonds)	4,198	8,648	8,644	8,647	8,655	n/a	n/a	n/a	n/a	n/a
Pledged excise tax base remaining after payment of 2009B Bonds debt service	**$ 28,730**	**$ 27,493**	**$ 29,288**	**$ 32,331**	**$ 38,914**	**$ -**	**$ -**	**$ -**		
Pledged 1.75% short-term auto rental increase	6,745	7,051	7,521	8,247	9,532	10,163	10,910	10,962	11,548	11,839
Pledged 1.75% lodgers' tax increase	7,993	9,072	9,434	10,340	12,303	13,410	14,468	18,386	18,124	19,889
Available for Series 2005A and 2009A Bonds debt service	**$ 43,468**	**$ 43,616**	**$ 46,243**	**$ 50,918**	**$ 60,749**	**$ 23,573**	**$ 25,378**	**$ 29,348**	**$ 29,672**	**$ 31,728**
Debt service (2005A and 2009A Bonds)	19,828	19,913	19,887	19,868	19,824	27,165	4,726	-	-	
Additional pledged 3.25% lodger's tax revenues	-	-	-	-	-	-	24,969	32,146	31,770	35,027
Additional pledged 3.50% short-term auto rental revenues	-	-	-	-	-	-	21,820	21,793	22,893	23,460
Available for Series 2016AB and 2018AB Bonds debt servi	-	-	-	-	-	-	122,836	146,567	144,094	159,213
Debt service (2016A and 2016B Bonds)	-	-	-	-	-	-	26,916	11,061	35,599	34,608
Debt service (2018A and 2018B Bonds)	-	-	-	-	-	-	-	-	-	10,223

Note: The pledged excise tax base is funded by portions of the lodger's tax (3.0%), short-term auto rental tax (2.0%) , and food and beverage tax (0.5%). The pledged excise tax base was used to pay the debt service on the series 2009B Excise Tax Bonds, which matured and was fully paid off in 2014. The pledged excise tax increase is funded by portions of the lodger's tax (1.75%) and short-term auto rental tax (1.75%). The pledged excise tax increase has only been used to pay the debt service on the series 2005A and 2009A Excise Tax Bonds. Any deficiency in the pledged excise tax increase revenue was covered by excess funds in the pledged excise tax base. The series 2005A, 2009A and 2009B bond issuances funded the Colorado Convention Center and its expansion. In 2016 the City issued series 2016A-B Bonds, which were issued to fund the initial costs of the National Western Center and Colorado Convention Center improvements as well as to advance refund of all the outstanding 2005A and 2009A bonds. The City pledged the excise tax base and excise tax increase revenues to the repayment of the 2016A-B Bonds as well as additional revenues that were not pledged to the repayment of the 2005A and 2009A Bonds. These additional revenues include 3.25% Lodger's Tax and 3.5% Auto Rental Tax.

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

Wastewater Management Fund Pledged-Revenue Coverage

Last 10 Fiscal Years (dollars in thousands)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net pledged revenues	$ 8,722	$ 10,202	$ 24,562	$ 28,016	$ 36,635	$ 33,363	$ 35,293	$ 46,666	$ 49,871	$ 66,237
Combined average debt service requirements[1]	$ 2,484	$ 2,484	$ 3,223	$ 3,164	$ 3,099	$ 3,027	$ 8,299	$ 7,930	$ 13,032	$ 12,475
Debt service coverage ratio	3.51	4.11	7.62	8.85	11.82	11.02	4.25	5.88	3.83	5.31
Required coverage	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

[1] Numbers through 2011 apply to Series 2002 bonds that were refunded in January 2012 by Series 2012 bonds.

Note: The Wastewater Management bonds are secured by the net revenues derived from the operation of Wastewater Management's Storm Drainage Facilities and Sanitary Sewer Facilities.

Golf Fund Pledged-Revenue Coverage

Last 10 Fiscal Years (dollars in thousands)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net pledged revenues	$ 2,034	$ 1,551	$ 1,996	$ 907 [1]	$ 1,264 [2]	$ 912	$ 1,940	$ 1,653	$ 1,653	$ 2,147
Rate maintenance account	$ 240	$ 240	$ 240	$ 240	$ 240	$ 240	$ 240	$ 240	$ 240	$ 240
Available fund balance	$ 14,238	$ 14,468	$ 15,325	$ 14,253	$ 12,933	$ 9,791	$ 9,987	$ 12,932	$ 8,641	$ 23,785
Annual debt service requirement	$ 686	$ 685	$ 685	$ 682	$ 686	$ 684	$ 685	$ 685	$ 682	$ 687
Service coverage ratio	3.31	2.61	3.26	1.68	2.19	1.68	3.18	2.76	2.78	3.47
Required coverage	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35

***Golf bonds were issued in 2006**

[1] Does not include non-cash expenditure of $617 for leased items that did not meet City's capitalization limit.

[2] Does not include non-cash expenditure of $1,318 for leased items that did not meet City's capitalization limit.

Note: The Golf bonds were issued to fund improvement to the City-owned golf courses and are secured by the gross revenues of the Golf Enterprise fund minus certain Operating and Maintenance Expenses.

Denver International Airport Fund Pledged-Revenue Coverage

Last 10 Fiscal Years (dollars in thousands)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross Revenues	$ 668,885	$ 702,157	$ 713,279	$ 743,101	$ 803,620	$ 808,614	$ 863,126	$ 895,857	$ 945,206	$ 1,102,851
Operation and maintenance expenses	302,881	312,278	318,394	349,987	355,769	377,199	417,140	425,005	445,801	478,305
Net revenues	**366,004**	**389,879**	**394,885**	**393,114**	**447,851**	**431,415**	**445,986**	**470,852**	**499,405**	**624,546**
Other available funds	57,449	57,528	51,685	50,409	54,834	50,320	51,574	47,090	43,901	68,365
Total amount available for debt service	**$ 423,453**	**$ 447,407**	**$ 446,570**	**$ 443,523**	**$ 502,685**	**$ 481,735**	**$ 497,560**	**$ 517,942**	**$ 543,306**	**692,911**
Debt service requirements per general and supplemental bond ordinances	$ 253,244	$ 235,356	$ 247,563	$ 242,816	$ 219,334	$ 201,279	$ 294,914	$ 282,251	$ 276,949	$ 376,265
Debt service coverage	1.67	1.90	1.80	1.83	2.29	2.39	1.69	1.84	1.96	1.84
Required coverage	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

Source: Denver International Airport Financial Statements