

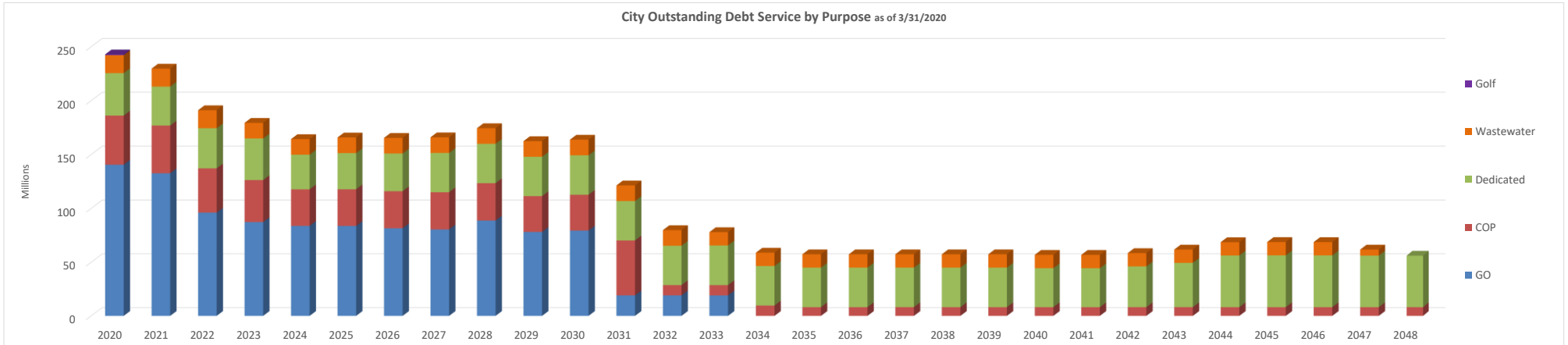
**City and County of Denver
Department of Finance - Cash, Risk & Capital Funding
City Debt Portfolio
Dashboard as of March 31, 2020**

Debt and Other Financial Obligations Portfolio	Original Principal (000)	Coupon Range	Outstanding Fixed (000)	Outstanding Variable (000)	Outstanding Principal (000)
Credit Ratings (Moody's/S&P/Fitch)					
General Obligation (Aaa / AAA / AAA)	\$ 1,101,496	2.30% - 5.65%	\$ 842,856	\$ -	\$ 842,856
Certificates of Participation (Aa1 / AA+ / AA+) ⁽¹⁾⁽²⁾	\$ 631,902	2.50% - 5.25%	\$ 374,520	\$ 51,244	\$ 425,764
Capital Leases (NR / NR / NR)	\$ 29,206	1.24% - 3.09%	\$ 21,481	\$ -	\$ 21,481
Dedicated Tax Revenue (Aa3 / AA- / AA)	\$ 697,310	1.54% - 5.00%	\$ 606,630	\$ -	\$ 606,630
Golf Enterprise (Baa2 / NR / NR)	\$ 7,365	4.75% - 5.00%	\$ 655	\$ -	\$ 655
Wastewater Revenue (Aa1 / AAA / AAA)	\$ 268,475	3.00% - 5.00%	\$ 235,885	\$ -	\$ 235,885
Total	\$ 2,735,753		\$ 2,082,027	\$ 51,244	\$ 2,133,270

(1) Series 2012A, 2013A, and 2018A rated Aa2 by Moody's

(2) Series 2017A private placement, not rated

Recently Completed and Upcoming Transactions	Current Status	Par
Wastewater Revenue		
2018 New Money for stormwater and sanitary capital improvement projects	Closed Feb-18	\$ 103,050,000
Dedicated Tax Revenue		
2018A-B New Money for NWC	Closed Aug-18	\$ 299,999,984
GO		
2019C New Money (2017 voter-approved authorization)	Closed Nov-19	\$ 117,265,000
2019A-B New Money (2017 voter-approved authorization)/Refund '09 Bonds (est. \$5.3M/9.6% in PV Savings)	Closed May-19	\$ 132,050,000
2018A-B New Money (2017 voter-approved authorization)/Refund '08 Bonds (\$8.1M in PV Savings)	Closed Jun-18	\$ 260,905,000
COP's		
2018A New Money for Colorado Convention Center Expansion Project	Closed Aug-18	\$ 129,000,000
2017A Refund Denver Botanic Gardens Parking Facility (\$2.0M in PV Savings)	Closed Feb-17	\$ 15,506,673
Capital Leases		
Compost Trucks 5-Yr financing to acquire compost trucks	Closed Sept-19	\$ 3,541,105
Parks and Golf Capital Lease 5-Yr financing to acquire mowing equipment and golf carts	Closed Jan-19	\$ 6,465,027
Helicopter Capital Lease 10-Yr financing to acquire new helicopter	Closed Sep-18	\$ 4,108,537
Tech Services Radio System Capital Lease 5-Yr financing to acquire new radio system and radio equipment	Closed Dec-17	\$ 13,551,014



3rd Party Exposure (Moody's/S&P/Fitch)	Credit Enhancement / Liquidity	Expiration Date	Notes	Total Amount (000)
JP Morgan Chase (A2 / A- / AA-)	SCPA	10/1/2024	2008A1 Webb COPs	\$ 13,969
JP Morgan Chase (A2 / A- / AA-)	SCPA	10/1/2024	2008A2 Webb COPs	\$ 18,195
JP Morgan Chase (A2 / A- / AA-)	SCPA	10/1/2024	2008A3 Webb COPs	\$ 19,080
MBIA (NPPG Corp) (Baa2 / NR / NR)	Bond Insurance	N/A	2005A COP	\$ 128,755

Debt Stats/Ratios						
Ratios/Stats	Methodology	2016	2017	2018	Change	Comments
GO Legal Debt Capacity	3% Total Actual Valuation - Outstanding GO	\$2,411,781,572	\$3,380,556,585	\$3,444,254,739	1.9%	Higher actual value due to 2017 assessment; increase in outstanding GO
GO Debt Per Capita	Outstanding GO/Denver Population	\$1,099	\$955	\$1,030	7.9%	Increase in outstanding GO
Wastewater Debt Coverage	Net Pledged Revenue/Debt Service	4.25x	5.88x	3.83x	-34.9%	Min 1.25x; decrease due to higher debt service requirements
Golf Debt Coverage	Net Pledged Revenue/Debt Service	2.11x	2.87x	1.95x	-32.1%	Min 1.35x; decrease due to lower revenues and higher operations/maintenance
Excise/Dedicated Tax Debt Coverage*	Net Pledged Revenue/Debt Service	3.36x	3.61x	3.02x	-16.4%	Min 1.75x; decrease due to higher debt service requirements
Conv Ctr Hotel Revenue Bonds**	(NOI+Economic Dev. Agreement Payments)/Sr Debt Service	2.01x	3.34x	3.45x	3.3%	Min 1.40x; increase due to lower debt service requirements

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

** Not an Obligation of the City. As of year ended Nov 30 information provided by the Denver Convention Center Hotel Authority. Bonds refunded 11/8/2016. Covenant effective as of November 2016.

**City and County of Denver
Department of Finance - Financial Management
DEN Debt Portfolio
Dashboard as of March 31, 2020**

Debt Portfolio ^{(a)(b)}	Original Principal	Coupon Range	Outstanding Principal	% of Total
Fixed	\$ 6,379,675,000	2.22% - 6.41%	\$ 5,310,090,000	92.2%
Variable - Hedged	\$ 476,555,000	Variable	\$ 344,555,000	6.0%
Variable - Unhedged	\$ 263,025,000	Variable	\$ 102,775,000	1.8%
Total	\$ 7,119,255,000		\$ 5,757,420,000	100.0%

^(a) Credit Ratings (Moody's / S&P / Fitch): Airport System Senior Lien Revenue Bonds: (A1 / A+ / AA-); Airport System Subordinate Lien Revenue Bonds: (A2 / A / A+)

^(b) Does not include junior lien obligations

	Original Principal	Outstanding Principal	% of Total
Senior	\$ 3,508,740,000	\$ 2,266,665,000	39.4%
Subordinate	\$ 3,610,515,000	\$ 3,490,755,000	60.6%
Total	\$ 7,119,255,000	\$ 5,757,420,000	100.0%

Capital Leases Outstanding	2016	2017	2018	2019
	\$ 14,658,308	\$ 8,646,983	\$ 5,506,561	\$ 4,426,671

Tax Status of Outstanding Principal		
AMT	\$ 3,480,350,000	60.4%
Non-AMT	\$ 2,181,495,000	37.9%
Taxable	\$ 95,575,000	1.7%
Total	\$ 5,757,420,000	100.0%

Recently Completed Transactions

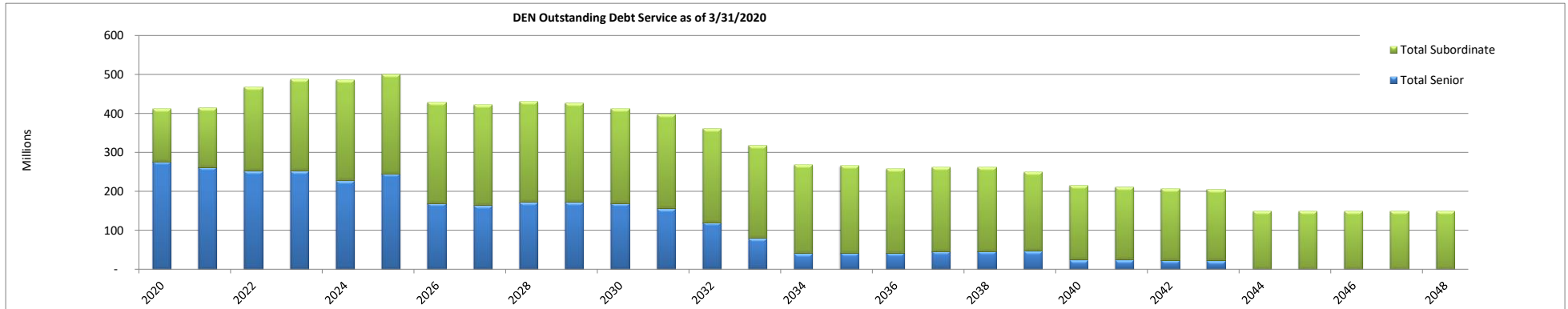
New Money

	Current Status	Par
2018A-B Subordinate	Funding for portion of DEN 2018-2022 Capital Program and refunding and redemption of \$300M Series 2017C Bor	Closed Aug-18 \$ 2,526,075,000
2017C Subordinate	Non-revolving interim financing facility with Bank of America, N.A., to finance DEN CIP (fully drawn)	Closed Dec-17 \$ 300,000,000
Subordinate Revolving Credit Facility	Revolving interim financing facility with US Bank to finance DEN CIP (undrawn)	Closed Dec-17 \$ 150,000,000

Refunding/Credit Replacement

2019C	Refund 2009A Bonds (\$41.6M in PV Savings)	Closed Nov-19 \$ 120,005,000
2019D	Refund 2016B Bonds and Terminate Associated Swaps	Closed Nov-19 \$ 83,725,000
2019A	Refund 2008C2 & 2008C3 Bonds (\$1.5M in PV Savings when combined with 2019B Swap Termination)	Closed Aug-19 \$ 145,875,000
2019B	Terminate GS 98 & SG 98 Swaps (\$1.5M in PV Savings when combined with 2019A Bond Refunding)	Closed Aug-19 \$ 22,710,000
2017B	Refund Series 2007C Bonds (\$4.8M in PV Savings)	Closed Dec-17 \$ 21,280,000
2017A	Refund Series 2007A and 2007D Bonds (\$42.2M in PV Savings)	Closed Dec-17 \$ 254,225,000
2017*	Refund Series 2007A Special Facilities Airport Revenue Bonds (United Airlines, Inc. Project)	Closed Sep-17 \$ 250,575,000
2009C	Variable Rate Credit Facility Replacement (facility expires 4/28/2020)	Closed Apr-17 \$ 104,655,000
1992F-G, 2002C	Variable Rate Credit Facility Replacement (facility expires 9/25/2020)	Closed Apr-17 \$ 63,100,000

*United Airlines unconditionally guarantees the full repayment of these Bonds



Credit Support Exposure (Moody's/S&P/Fitch)	Credit Enhancement / Liquidity	Expiration	Notes	Total Amount
Bank of America (A2 / A- / A+)	Indexed Floaters; P.P.	Various ¹	Covers 1992F-G, 2002C, 2009C, 2015A	\$ 274,610,000
Wells (A2 / A- / A+)	Indexed Floaters; P.P.	12/11/2020	Covers 2008B, 2008C1	\$ 124,700,000
BMO (Aa2 / A+ / AA-)	Indexed Floaters; P.P.	12/1/2023	Covers 2007G1-G2	\$ 109,100,000
Assured (A2 / AA / NR)	Bond Insurance	n/a	2007F1-F4	

¹ 1992F-G, 2002C: \$55,400,000 expires 9/25/2020; 2009C: \$87,355,000 expires 4/28/2020; 2015A: \$131,855,000 expires 11/15/2025

DEN Metrics	2016	2017	2018	Comments
Enplaned Passengers (millions)	29.1	30.7	32.3	
PFC Revenue (millions)	\$114.23	\$118.33	\$123.91	
CPE	\$10.92	\$10.69	\$10.56	
Total (Senior & Subordinate) Debt Service Coverage Ratio	1.69x	1.84x	1.96x	Min 1.10x
Senior Debt Service Coverage Ratio ¹	2.41x	2.75x	3.09x	Min 1.25x

¹ Includes \$19.9 million, \$19.5 million, and \$20.0 million of rental car customer facility charges ("CFCs") within Gross Revenues in 2016, 2017, and 2018 respectively. See the City's 2018 Disclosure Statement for details.