

**Ratios of Outstanding Debt by Type**

Last Ten Fiscal Years (dollars in thousands)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Governmental Activities</b>										
General obligation bonds	\$ 303,114	\$ 295,740	\$ 268,226	\$ 280,505	\$ 424,524	\$ 378,977	\$ 404,667	\$ 472,309	\$ 422,924	\$ 551,680
Commercial paper notes	-	-	-	-	-	-	-	-	-	38,000
Special assessment bonds	2,275	1,495	975	885	460	290	260	-	-	-
Excise tax revenue bonds	122,065	115,715	367,635	358,575	343,840	335,205	320,585	313,920	304,105	290,930
Certificates of participation	64,907	85,115	133,253	161,551	217,970	208,610	-	-	-	-
Capital leases	22,187	212,031	209,129	204,992	256,034	257,399	445,429	430,477	416,914	435,306
Unamortized premium	-	-	-	2,172	21,557	19,901	39,116	40,415	35,646	46,672
Unamortized gain of refunding	-	-	-	-	-	-	3,062	2,852	2,642	2,432
Line of credit	-	-	-	-	11,915	11,915	8,996	5,209	735	770
Note payable	-	-	-	-	22,395	15,901	14,832	16,082	14,038	14,532
<b>Business-Type Activities</b>										
Revenue bonds	4,045,715	4,120,709	4,038,167	4,109,355	4,158,358	4,115,355	4,010,932	3,903,190	4,230,760	4,130,135
Unamortized (discount)/premium	(146,655)	(113,225)	(47,966)	(12,241)	(13,880)	(12,792)	9,660	39,317	58,554	63,637
Deferred loss (gain) on refunding	(110,177)	(158,573)	(225,536)	(261,404)	(252,165)	(244,015)	(275,305)	(301,054)	(303,121)	(295,180)
Capital leases	8,161	12,730	6,384	-	5,105	3,114	1,062	-	-	-
Certificates of participation	6,215	-	-	-	-	-	-	-	-	-
Notes payable	-	-	-	-	60,000	76,213	56,763	88,985	61,671	63,648
<b>Total primary government</b>	<b>\$ 4,317,807</b>	<b>\$ 4,571,737</b>	<b>\$ 4,750,267</b>	<b>\$ 4,844,390</b>	<b>\$ 5,256,113</b>	<b>\$ 5,166,073</b>	<b>\$ 5,040,059</b>	<b>\$ 5,011,702</b>	<b>\$ 5,244,868</b>	<b>\$ 5,342,562</b>
<b>Percentage of personal income</b>	22.43%	21.02%	20.18%	20.42%	21.68%	20.22%	18.93%	17.34%	16.95%	n/a
<b>Per capita</b>	8,508	8,243	8,413	8,610	9,263	9,023	8,694	8,604	8,859	8,860

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

### Ratios of General Bonded Debt Outstanding

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General obligation bonds	\$ 303,114	\$ 295,740	\$ 268,226	\$ 280,505	\$ 424,524	\$ 378,977	\$ 404,667	\$ 472,309	\$ 422,924	\$ 551,679
Less amounts available in debt service fund	(28,608)	(28,607)	(25,469)	(22,029)	(18,450)	(23,485)	(23,683)	(19,288)	(19,930)	(21,751)
<b>Total</b>	<b>\$ 274,506</b>	<b>\$ 267,133</b>	<b>\$ 242,757</b>	<b>\$ 258,476</b>	<b>\$ 406,074</b>	<b>\$ 355,492</b>	<b>\$ 380,984</b>	<b>\$ 453,021</b>	<b>\$ 402,994</b>	<b>\$ 529,928</b>
Percentage of estimated actual taxable value of property	0.70%	0.66%	0.46%	0.49%	0.66%	0.57%	0.58%	0.68%	0.53%	0.67%
Per capita	\$ 541	\$ 482	\$ 430	\$ 459	\$ 716	\$ 621	\$ 657	\$ 778	\$ 681	\$ 885

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

## Direct and Overlapping Governmental Activities Debt

December 31, 2008 (dollars in thousands)

	Debt Outstanding	Percentage Applicable	City and County of Denver Share of Debt
<b>Direct Debt</b>			
General long-term debt	\$ 892,466 <sup>1</sup>		
Denver Airport System bonds	3,868,114		
Wastewater Management bonds	24,318		
Golf bonds	6,160		
Water Board bonds	323,749		
<b>Gross Bonded Debt</b>	<b>5,114,807</b>		
Less self supporting-bonds:			
Gateway Village bonds	2,158		
Golf bonds	6,160		
Excise tax revenue bonds	300,629		
Denver Airport System bonds	3,868,114		
Wastewater Management bonds	24,318		
Water Board bonds	323,749		
Less amount reserved for long-term debt	21,751		
<b>Total Net Direct Debt</b>	<b>567,928</b>		
<b>Overlapping Debt</b>			
Denver Metropolitan Football Stadium District	115,418	30.2% <sup>2</sup>	\$34,856
Regional Transportation District	948,275	30.2% <sup>2</sup>	286,379
Metro Wastewater Reclamation District	69,266	35.0% <sup>3</sup>	24,243
School District #1	616,042	100.0%	616,042
<b>Total Overlapping Debt</b>	<b>1,749,001</b>		<b>961,520</b>
<b>Total Net Direct and Overlapping Debt</b>	<b>\$ 2,316,929</b>		<b>\$ 1,529,448</b>

<sup>1</sup> Does not include \$34,540 unamortized premium on general obligation bonds.

<sup>2</sup> 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.

<sup>3</sup> Percentage calculated on Denver's wastewater charges compared to the entire metro district per Metro Wastewater Reclamation District.

### Legal Debt Margin Information

Last Ten Fiscal Years (dollars in thousands)

#### Calculation of Legal Debt Margin for Fiscal Year 2008

Total Estimated Actual Valuation \$ 78,563,808

Maximum general obligation debt, limited to 3% of total valuation \$2,356,914

Outstanding bonds chargeable to limit 589,679

Less amount reserved for long-term debt 21,751

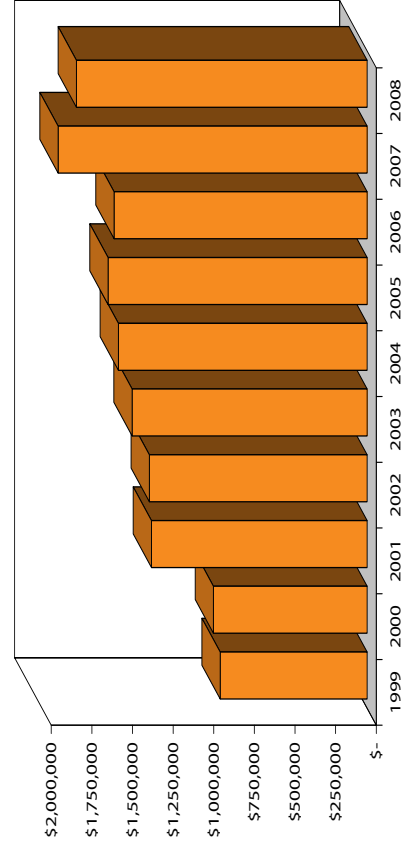
**Net chargeable to bond limit 567,928**

**Legal Debt Margin – December 31 \$1,788,986**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt limit	\$ 1,178,396	\$ 1,212,662	\$ 1,569,649	\$ 1,598,061	\$ 1,852,139	\$ 1,886,034	\$ 1,975,265	\$ 2,009,975	\$ 2,304,393	\$2,356,914
Total net debt application to limit	274,506	267,133	242,757	258,476	406,074	355,492	380,984	453,021	402,994	567,928
<b>Legal debt margin</b>	<b>\$ 903,890</b>	<b>\$ 945,529</b>	<b>\$ 1,326,892</b>	<b>\$ 1,339,585</b>	<b>\$ 1,446,065</b>	<b>\$ 1,530,542</b>	<b>\$ 1,594,281</b>	<b>\$ 1,556,954</b>	<b>\$ 1,901,399</b>	<b>\$ 1,788,986</b>

**Total net debt applicable to the limit as a percentage of debt limit**  
 23.29%    22.03%    15.47%    16.17%    21.92%    18.85%    19.29%    22.54%    17.49%    24.10%

Legal Debt Margin



**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 indebtedness, 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.

**Convention Center Excise Pledged-Revenue Coverage**

Last Nine Fiscal Years\* (dollars in thousands)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Pledged lodger's tax revenues	\$ 10,005	\$ 9,099	\$ 8,418	\$ 8,359	\$ 8,626	\$ 10,068	\$ 12,074	\$ 13,857	\$ 15,006
Pledged food and beverage tax revenues	7,764	7,804	7,833	7,840	8,201	8,537	9,326	10,396	10,720
Pledged short-term auto rental tax revenues	6,632	6,164	5,876	5,776	6,103	6,673	7,116	7,957	7,721
Other sources	1,486	1,381	688	730	243	441	677	1,026	849
<b>Total pledged excise tax base</b>	<b>\$ 25,887</b>	<b>\$ 24,448</b>	<b>\$ 22,815</b>	<b>\$ 22,705</b>	<b>\$ 23,173</b>	<b>\$ 25,719</b>	<b>\$ 29,193</b>	<b>\$ 33,236</b>	<b>\$ 34,296</b>
Debt service (1999A bonds)	\$ 7,377	\$ 7,378	\$ 7,384	\$ 7,382	\$ 7,376	\$ 7,376	\$ 7,380	\$ 7,383	\$ 7,380
<b>Pledged excise tax base remaining after payment of 1999A bonds debt service</b>	<b>\$ 18,510</b>	<b>\$ 17,070</b>	<b>\$ 15,431</b>	<b>\$ 15,323</b>	<b>\$ 15,797</b>	<b>\$ 18,343</b>	<b>\$ 21,813</b>	<b>\$ 25,853</b>	<b>\$ 26,916</b>
Pledged short-term auto rental increase	5,753	5,380	5,110	5,066	5,353	5,552	6,227	6,962	6,756
Pledged lodgers' tax increase	5,653	5,262	4,907	4,874	5,032	5,875	7,043	8,083	8,754
<b>Available for Series 2001A, 2001B and 2005A Bonds debt service</b>	<b>\$ 29,916</b>	<b>\$ 27,712</b>	<b>\$ 25,448</b>	<b>\$ 25,263</b>	<b>\$ 26,182</b>	<b>\$ 29,770</b>	<b>\$ 35,083</b>	<b>\$ 40,898</b>	<b>\$ 42,426</b>
Debt service (2001A, 2001B and 2005A bonds)	\$ -	\$ 16,620	\$ 11,618	\$ 11,923	\$ 12,630	\$ 14,120	\$ 11,507	\$ 13,165	\$ 16,365
Coverage	3.51	1.67	2.19	2.12	2.07	2.11	3.05	3.11	2.59
Required coverage	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

**Note:** The pledged excise tax base is funded by portions of the lodger's tax (3%), short-term auto rental tax (2%), and food and beverage tax (.5%). The pledged excise tax base is used to pay the debt service on the series 1999A Excise Tax Bonds. 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 can only be used to pay the 2001A, 2001B, and 2005A Excise Tax Bonds. Any deficiency in the pledged excise tax increase revenue is covered by excess funds in the pledged excise tax base. All of the bond issuances funded the expansion of the Colorado Convention Center.

### Wastewater Management Fund Pledged-Revenue Coverage

Last Seven Fiscal Years\* (dollars in thousands)

	2002	2003	2004	2005	2006	2007	2008
Net pledged revenues	\$ 21,660	\$ 26,540	\$ 22,800	\$ 24,144	\$ 22,873	\$ 14,993	\$ 16,013
Series 2002 combined average debt service requirements	\$ 2,467	\$ 2,451	\$ 2,446	\$ 2,441	\$ 2,449	\$ 2,450	\$ 2,387
Debt service coverage ratio	8.78	10.83	9.32	9.89	9.34	6.12	6.71
Required coverage	1.25	1.25	1.25	1.25	1.25	1.25	1.25

\*Wastewater bonds were issued in 2002

**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 Seven Fiscal Years\* (dollars in thousands)

	2002	2003	2004	2005	2006	2007	2008
Net pledged revenues	n/a	n/a	n/a	n/a	\$ 628	\$ 2,590	\$ 1,114
Rate maintenance account	n/a	n/a	n/a	n/a	\$ 240	\$ 240	\$ 240
Available fund balance	n/a	n/a	n/a	n/a	\$ 10,432	\$ 12,507	\$ 12,883
Annual debt service requirement	n/a	n/a	n/a	n/a	\$ 684	\$ 687	\$ 682
Service coverage ratio	n/a	n/a	n/a	n/a	1.27	4.12	1.99
Required coverage	n/a	n/a	n/a	n/a	1.35	1.35	1.35

\*Golf bonds were issued in 2006

**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.

## Occupational Privilege and Facilities Development Admission Excise Tax Pledged-Revenue Coverage

Last Ten Fiscal Years (dollars in thousands)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Pledged occupational privilege tax (OPT) revenues	\$ 40,580	\$ 44,188	\$ 43,021	\$ 41,028	\$ 40,867	\$ 40,118	\$ 41,500	\$ 41,503	\$ 42,751	\$ 43,041
Pledged facilities development admission (FDA) tax revenues	10,924	8,696	9,368	7,327	8,434	7,906	9,352	10,016	10,110	9,765
Payments in lieu of FDA taxes <sup>1</sup>	-	-	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
Other revenues <sup>2</sup>	377	302	329	194	-	-	-	-	-	-
<b>Total pledged revenues</b>	<b>\$ 51,881</b>	<b>\$ 53,186</b>	<b>\$ 55,418</b>	<b>\$ 51,249</b>	<b>\$ 52,001</b>	<b>\$ 50,724</b>	<b>\$ 53,552</b>	<b>\$ 54,219</b>	<b>\$ 55,561</b>	<b>\$ 55,506</b>
Debt service	\$ 6,033	\$ 6,030	\$ 6,027	\$ 6,032	\$ 6,036	\$ 3,058	\$ 3,054	\$ 3,055	\$ 3,054	\$ 3,056
Coverage	8.60	8.82	9.19	8.50	8.62	16.59	17.54	17.75	18.19	18.16
Required coverage	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

<sup>1</sup> Payments in Lieu of FDA taxes represents an agreement made by the City and County of Denver and the Denver Broncos in exchange for early release of the Mile High Stadium lease. The payment is to be made through 2008 in lieu of taxes the Mile High Stadium would have generated to pay existing debt.

<sup>2</sup> Interest earnings on OPT and FDA tax revenues were pledged towards payment of the bonds until the issuance of the 2003 bonds.

**Note:** The excise bonds were issued to fund improvements to City-owned venues, secured by the FDA tax, which is 10% of the admission price to events at City-owned venues, and the OPT, which \$9.75 per month per employee working in Denver.

### Denver International Airport Fund Pledged-Revenue Coverage

Last Ten Fiscal Years (dollars in thousands)

	1999	2000	2001	2002	2003	2004	2005	2006 <sup>1</sup>	2007	2008
Gross Revenues	\$ 522,098	\$ 530,694	\$ 526,631	\$ 499,435	\$ 527,567	\$ 543,044	\$ 567,853	\$ 592,110	\$ 616,106	\$ 635,607
Operation and maintenance expenses	186,596	192,384	211,272	216,791	201,573	220,254	231,733	262,559	282,746	305,382
<b>Net revenues</b>	<b>335,502</b>	<b>338,310</b>	<b>315,359</b>	<b>282,644</b>	<b>325,994</b>	<b>322,790</b>	<b>336,120</b>	<b>329,551</b>	<b>333,360</b>	<b>330,225</b>
Other available funds	67,247	55,620	54,558	46,751	50,807	54,849	55,173	50,791	53,251	53,575
<b>Total amount available for debt service</b>	<b>\$ 402,749</b>	<b>\$ 393,930</b>	<b>\$ 369,917</b>	<b>\$ 329,395</b>	<b>\$ 376,801</b>	<b>\$ 377,639</b>	<b>\$ 391,293</b>	<b>\$ 380,342</b>	<b>\$ 386,611</b>	<b>\$ 383,800</b>
Debt service requirements for the senior bonds	\$ 269,370	\$ 243,423	\$ 226,504	\$ 202,797	\$ 204,897	\$ 221,453	\$ 223,331	\$ 205,935	\$ 229,923	\$ 250,580
Debt service coverage	1.50	1.62	1.63	1.62	1.84	1.71	1.75	1.85	1.68	1.53
Required coverage	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

<sup>1</sup> Per restated financial statements.

**Source:** Official Bond Statements  
Denver Treasury